

COMPANIES ACTS 1963 TO 2009

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES

OF

ASSOCIATION

OF

TRADITIONAL FUNDS

PUBLIC LIMITED COMPANY

AN UMBRELLA TYPE INVESTMENT COMPANY

WITH VARIABLE CAPITAL AND SEGREGATED LIABILITY BETWEEN THE

FUNDS

(As amended by Special Resolutions dated 27th September, 2000, 28th August, 2002, 25th August 2005, 23rd December, 2005, 4th December, 2006, 19th March, 2008, 17th September, 2009 and 14th September 2011.

**DILLON EUSTACE,
SOLICITORS,
33 SIR JOHN ROGERSON'S QUAY,
DUBLIN 2.**

NUMBER: 302305

CERTIFICATE OF INCORPORATION

I hereby certify that **TRADITIONAL FUNDS PUBLIC LIMITED COMPANY** is this day incorporated under the Companies Acts, 1963 to 1990 and that the Company is limited.

Given under my hand at Dublin, this Thursday, the 25th day of February, 1999

M. Reilly

FOR REGISTRAR OF COMPANIES

Fees and Deed Stamp: £50.00

Stamp Duty on Capital: £ 0.00

COMPANIES ACTS, 1963 to 2009

COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION
OF
TRADITIONAL FUNDS
PUBLIC LIMITED COMPANY**

- 1.00 The name of the Company is **TRADITIONAL FUNDS PUBLIC LIMITED COMPANY**.
- 2.00 The Company is a public limited company.
- 3.00 The sole object of the Company is the collective investment in either or both 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 as amended, consolidated or substituted from time to time of capital raised from the public and the Company operates on the principle of risk spreading. The Company may take any measures and carry out any operations which it may deem useful to the accomplishment and development of its purpose to the full extent permitted by the Regulations and any Notice or Notices with respect to UCITS issued from time to time by the Central Bank including the powers listed hereafter. The Company may not alter its objects or powers in any way which would result in it ceasing to qualify as a UCITS under the Regulations.
- 4.00 For the purposes of achieving the sole object in Clause 3.00 above, the Company shall also have the following powers:

- (a) To carry on the business of an investment company and for that purpose to acquire, dispose of, invest or participate in and hold either in the name of the Company or in that of any nominee, by way of investment or otherwise shares, stocks, warrants, debentures, debenture stock, loan stock bonds, notes, obligations, securities issued or guaranteed by any bank, financial institution or company wherever incorporated or carrying on business and debenture stock, bonds, notes, obligations and securities certificates of deposit, and other instruments creating or acknowledging indebtedness issued by or on behalf of any body corporate, mutual body, government or local authority, treasury bills, trade bills, bank acceptances, bills of exchange, money market instruments, fixed rate securities, variable or floating rate securities, securities in respect of which the return and/or any redemption amount is calculated by reference to any index, price or rate, commercial paper, mortgage or asset backed securities, promissory notes, obligations and stocks, shares, securities and financial instruments of any kind created, issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, trust, municipal, local, supranational authority agency or division thereof or otherwise in any part of the world or by any bank, financial institution, association, partnership or company, unit trust scheme, mutual fund or collective investment scheme whether with limited or unlimited liability wherever incorporated or carrying on business, policies of assurance and insurance, domestic and foreign currency and any present or future rights or interests to or in any of the foregoing and from time to time to sell, exchange, lend, vary or dispose of and grant and dispose of options over any of the foregoing and to deposit money (or place money on current account) with such persons in such currencies and otherwise on such terms as may seem expedient.
- (b) To acquire and dispose of any such assets or property specified in Clause 4.00 (a) by original subscription, contract, tender, purchase, exchange,

underwriting, transfer, assignment, participation whether 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, either conditionally or otherwise, subject to such terms and conditions (if any) as may be thought fit and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and advance, deposit or lend securities and/or property (being those items which the Company is empowered to invest or otherwise deal in pursuant to Clause 4.00 (a) above) to or with such persons and on such terms as may seem expedient and to discount, buy and sell bills, notes, warrants, coupons and other negotiable or transferable instruments, securities or documents of whatsoever nature.

- (c) To employ, utilise, acquire or dispose of derivative instruments and techniques of all kinds for the efficient management of the Company's assets as may be permitted by the Regulations and the Notices and in particular, without prejudice to the generality of the foregoing, to enter into, accept, issue write and otherwise deal with sale and repurchase and reverse repurchase agreements, futures contracts of any type, options, forwards, warrants, securities lending agreements, when issued, delayed delivery and forward commitment agreements, foreign currency spot and forward rate exchange contracts, forward rate agreements, synthetic agreements for foreign exchange, range forward contracts, break forward contracts, participating forward contracts, swap contracts of any kind including currency, interest rate or asset swaps, swaptions, collars, floors and caps, contracts for differences, convertible bonds and any foreign exchange or interest rate hedging and investment arrangements and such other instruments as are similar to or derived from any of the foregoing whether for the purpose of making a profit or avoiding a loss or managing a currency or interest rate exposure or any other exposure or for any other purpose;

- (d) For the purposes and under the conditions specified in the Regulations and the Notices to establish or acquire any wholly owned subsidiary or subsidiaries of the Company for the benefit of the Company as a whole or one or more sub-funds established or to be established by the Company (the investments, assets and shares of which are held by the Custodian or sub-custodian appointed by the Custodian) with the prior approval of the Central Bank and to capitalise any such subsidiary in any manner as the Directors of the Company may from time to time consider appropriate including by way of share capital, loan or otherwise;
- (e) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any shares, stocks, obligations, securities or instruments held, dealt or otherwise utilised by the Company;
- (f) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit including without limitation shares, debentures, or securities of any other company;
- (g) 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;
- (h) To make, draw, accept, endorse, negotiate, issue, discount, and otherwise deal with debentures, bonds or other obligations, promissory notes, bills of exchange, cheques, letters of credit, circular notes, and other mercantile instruments;
- (i) To acquire by purchase, exchange, lease, fee farm grant or otherwise, either for an estate in fee simple or for any lesser estate or other estate or interest, whether immediate or reversionary, and whether vested or contingent, any lands, tenements or hereditaments of any tenure, whether

subject or not to any charges or encumbrances which are essential for the direct pursuit of its business;

- (j) To enter into any arrangement for sharing profits, union of interest, joint venture, 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;
- (k) 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 to pay all the expenses of or incidental to such promotion and for such purposes subject to the Regulations and the Notices to establish subsidiary companies;
- (l) To promote and aid in promoting, constitute, form or organise any company or companies, syndicates or partnerships of all kinds in any part of the world and to subscribe for shares or participations or other securities thereof for the purpose of carrying on any business which the Company is authorised to carry on or of advancing directly or indirectly the objects thereof, or for any other purpose which may seem directly or indirectly calculated to benefit the Company;
- (m) To enter into any arrangements with any government, or authority, supreme, municipal, local or otherwise, and to obtain from any such

government or authority any rights, concessions and privileges that may seem conducive to the object of the Company.

- (n) 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;
- (o) To reduce the capital of the Company in any manner permitted by law;
- (p) To borrow and raise money in any manner and to secure with or without consideration the repayment of any money borrowed, raised, or owing by mortgage, charge, debenture, debenture stock, bond, standard security, lien or any other security of whatsoever nature upon the Company's property or assets (whether present or future) including its uncalled capital, and also by a similar mortgage, charge, debenture, debenture stock, bond, standard security, indemnity, lien or security of whatsoever nature to secure and guarantee the performance by the Company or any other company or person including (but without limitation) the holding company of the Company or any company which is a subsidiary of such holding company within in each case the meaning of Section 155 of the Companies Act, 1963, of any obligation or liability on it or which such person or company may undertake or which may become binding upon it or such person or company, and to secure any securities of the Company by a trust deed or other assurance;
- (q) To create, maintain, invest and deal with any reserve or sinking funds for redemption of obligations of the Company, or for depreciation of works or stock, or any other purpose of the Company;

- (r) To establish and/or carry on any other business or businesses which may seem to the Company capable of directly or indirectly benefitting the Company or of enhancing the value of or rendering profitable any of the Company's properties or rights;
- (s) 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;
- (t) To sell, let, develop, dispose of or otherwise deal with the undertaking or all or any part of the property real or personal, rights or privileges of the Company upon such terms as the Company may think fit, with power to accept as consideration therefor, any shares, stocks, debentures, securities or obligations of or interest in any other company;
- (u) To establish and support or aid in the establishment and support of associations, institutions and conveniences calculated to benefit the Company or any associated company, to make payment towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition, or for any public general or useful object;
- (v) To employ any person, firm, company or other body to investigate and examine the conditions, prospects, values, character and circumstances of any business concern or undertaking and generally of any assets, concessions, properties or rights;
- (w) To remunerate any person, firm or company rendering services to the Company;

- (x) To procure the Company or its share capital to be registered, authorised or recognised with any body or association in any foreign country, colony, dependency, municipality or place;
- (y) 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 and any persons who are or were at any time its directors, officers, employees and agents and to pay any premium thereon;
- (z) To the extent permitted by law undertake the office of administrator, committee, manager, secretary, registrar, attorney, delegate, substitute or treasurer and to perform and discharge or contract with any person or company to discharge, the duties and functions incident thereto;
- (aa) 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 or procuring the underwriting, placing, selling of or guaranteeing the subscription of any shares, debentures or securities of the Company and any other expenses which the Directors consider to be in the nature of such expenses;
- (ab) To apply for, purchase or otherwise acquire any patents, trademarks, copyrights, designs, licences, and like rights, conferring an exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem

calculated directly or indirectly to benefit the Company and to use, exercise, develop, sell, grant licences in respect of, or otherwise turn to account the rights and information so acquired.

- (ac) To pay for any property or rights acquired by the Company either in cash or by the issue of fully paid shares of the Company.
- (ad) To do all or any of the above things in any part of the world, and 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;
- (ae) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them;
- (af) Each of the ancillary objects and 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 ancillary 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 objects 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.

5.00 The liability of the Members is limited.

- 6.00
- (a) The share capital of the Company shall be equal to the value for the time being of the issued share capital of the Company; and
 - (b) The initial authorised share capital of the Company is €38,092.14 divided into 30,000 Management Shares of €1.269738 each and five hundred million Participating Shares of no par value.

WE, the several persons whose names, addresses and descriptions are subscribed, wish to be formed into a Company in pursuance of this Memorandum of Association, and we agree to take the number of Management Shares in the capital of the Company set opposite our respective names.

| Names, Addresses and Description of Subscribers | Number of Management Shares taken by each Subscriber (written in full) |
|---|--|
| Joanne Ward 1 Church Mews Church Gardens Rathmines Dublin 6 | 1 (One) |
| Amanda Lafferty 45 The Court Dalcassian Downs Dublin 11 | 1 (One) |
| Conor Houlihan 40 Stafford House Wolfe Tone Street Dublin 1 | 1 (One) |

Witness to the above signatures:

Lorcan Tiernan
31 St. Peter's Square
Dublin 7

Solicitor

Dated this 22nd day of February 1999

| Names, Addresses and Description of Subscribers | Number of Management Shares taken by each Subscriber (written in full) |
|--|--|
| Brian Horkan 3 Ailesbury Drive Dublin 4 | 1 (One) |
| Janet Latimer 160 Meadowmount Dublin 16 | 1 (One) |
| Rachael Walsh 262 Seapark Malahide Co. Dublin | 1 (One) |
| Selma Ryan 104 Rathmines Town Centre Rathmines | 1 (One) |

Dublin 6

Total Number of Management Shares taken: 7 (Seven)

Witness to the above signatures:

Lorcan Tiernan
31 St. Peter's Square
Dublin 7

Solicitor

Dated this 22nd day of February 1999

ARTICLES OF ASSOCIATION

OF

TRADITIONAL FUNDS

PUBLIC LIMITED COMPANY

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COMPANIES ACTS, 1963 to 2009

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

TRADITIONAL FUNDS PUBLIC LIMITED COMPANY

1.00 **DEFINITIONS**

1.01 In these presents the words standing in the first column of the table next hereinafter contained, shall bear the meanings set opposite to them respectively in the second column thereof if not inconsistent with the subject or context:

Words

Meanings

Accounting Date

31 March in each year, the first Accounting Date to be 31 March, 2000, or such other date as the Directors may from time to time decide.

Accounting Period

A period ending on an Accounting Date and commencing (in the case of the first such period) from the date of the first issue of Shares or (in any other case) from the end of the last Accounting Period.

Act

The Companies Acts, 1963 to 2009 and every modification, consolidation, re-enactment or amendment thereof for the time being in force.

| | |
|-------------------------------|---|
| Administrator | Any person, firm or corporation appointed and for the time being acting as administrator of the Company's affairs. |
| Administration Agreement | Any agreement for the time being subsisting to which the Company and the Administrator are parties and relating to the appointment and duties of the Administrator, as the same may be modified or amended from time to time. |
| Auditors | The Auditors for the time being of the Company being persons qualified for appointment as auditors of an authorised investment company under the Notices. |
| Business Day | Every day which is a bank business day in Dublin and London and/or such other or further places as the Directors may from time to time determine. |
| Central Bank | The Central Bank of Ireland (which definition shall include any regulatory body which may replace or assume the regulatory responsibility of the Central Bank, with regard to collective investment schemes). |
| Clear Days | 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. |
| Closing Date or Closing Dates | such date or dates as may be determined by the Directors and, if applicable, the Distributor and notified to the Central Bank. |

Custodian Any corporation appointed and for the time being acting as custodian of all of the assets of the Company.

Custodian Agreement Any agreement for the time being subsisting between the Company and the Custodian and relating to the appointment and duties of the Custodian, as the same may be modified or altered from time to time.

Dealing Day Such day or days in each year as the Directors may from time to time determine for each Fund provided that:

- (i) in the event of any changes in the Dealing Day reasonable notice thereof shall be given by the Directors to each Participating Shareholder in the relevant Fund at such time and in such manner as the Custodian may approve;
- (ii) there shall be at least two Dealing Days in each Month; and
- (iii) the Net Asset Value of each Fund shall be determined by reference to the Valuation Point in respect of every Dealing Day for that Fund.

Directors The Directors of the Company for the time being, or as the case may be, the Directors assembled as a board or committee of the board.

Dollar or Dollars or \$ United States Dollar or United States Dollars.

| | |
|---------------------------|--|
| Distributor | Any corporation appointed and for the time being acting as distributor of Shares for the Company. |
| Euro or € | Refers to the unit single currency as defined in the regulations on the introduction of the Euro which came into force on January 1, 1999 the starting date of the third stage of European Monetary Union. |
| Feeder Fund | means a Fund of the Company or any other eligible collective investment scheme or sub-fund thereof which has been approved to invest at least 85% (or such other amount in line with Central Bank requirements) of its net assets in shares of another collective investment scheme or sub-fund thereof including another Fund of the Company. |
| Fund | The Fund named in Clause 5.01 hereof or any additional Fund established by the Company from time to time with the consent of the Custodian and the prior approval of the Central Bank. |
| Investment or Investments | Any of the assets or property including without limitation transferable securities, liquid financial assets, derivative instruments, money market instruments, units of collective investment schemes and deposits which may be acquired or held or disposed of by the Company and techniques and instruments relating to transferable securities and money market instruments employed by the Company for efficient portfolio management. |

| | |
|---------------------------------|--|
| Investment Manager | Any person, firm or corporation appointed and for the time being acting as investment manager of the Company in respect of each Fund. |
| Investment Management Agreement | Any agreement for the time being subsisting between the Company and an Investment Manager and relating to the appointment and duties of the said Investment Manager, as the same may be modified or altered from time to time. |
| In writing | Written, printed, lithographed, photographed, telexed, telefaxed or represented by any other substitute for writing or partly one and partly another. |
| Irish Resident | Shall have the same meaning as set out in the Prospectus as may be amended from time to time. |
| Management Share | A Management Share in the capital of the Company issued in accordance with these presents and with the rights provided for under these presents. |
| Master Fund | means a Fund of the Company or any other collective investment scheme or sub-fund thereof which has among its shareholders, at least one Feeder Fund, is not itself a Feeder Fund and does not hold shares of a Feeder Fund. |
| Member | A Shareholder. |
| Member State | A Member State of the European Union. |
| Month | Calendar month. |

| | |
|--|---|
| Net Asset Value of the Company | The aggregate Net Asset Value of all the classes of Participating Shares. |
| Net Asset Value of a Fund or class of Participating Shares | The amount determined as being the Net Asset Value of a Fund or class of Participating Shares for any particular Dealing Day pursuant to Article 14.00 of these presents. |
| Net Asset Value per Participating Share | The amount determined as being the Net Asset Value per Participating Share for any particular Dealing Day pursuant to Article 14.00 of these presents. |
| Notices | A notice or notice with respect to UCITS issued by the Central Bank from time to time as the competent authority with responsibility for the authorisation and supervision of UCITS. |
| OECD | The Organisation for Economic Co-Operation and Development. |
| Office | The registered office of the Company. |
| Official Seal | A seal kept by the Company in accordance with the provisions of Section 3 of the Companies (Amendment) Act, 1977. |
| Ordinary Resolution | A resolution of the Company or, where required under these Articles, of the Shareholders of a particular Fund or class of Participating Shares in general meeting passed by an absolute majority of the votes cast. |

| | |
|-------------------------|---|
| Organisational Expenses | The organisational expenses incurred by the Company in the incorporation of the Company and the first offer of Participating Shares in each Fund and may include, without limitation, 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 Participating Shares in the Company on any Recognised Exchange or any application for registration, authorisation or recognition of the Company in any foreign country, the preparation of all documents relating to the Company, marketing costs and the fees of all professionals relating to it. |
| Paid Up | Shall include credited as paid up. |
| Participating Share | A Participating Share in the capital of the Company which may be designated in one or more classes with reference to one or more Funds, issued in accordance with these presents and with the rights provided for under these presents. |
| Recognised Exchange | A stock exchange or market which is regulated, operates regularly and is recognised and open to the public and is included in the list set out in the Prospectus. |
| Regulations | The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (as may be amended, consolidated or substituted from time to time). |

| | |
|-------------------------|---|
| Repurchase Price | The price at which Participating Shares of a particular Fund shall be repurchased pursuant to these presents calculated in accordance with Article 11.00. |
| Register | The register in which are listed the names of Shareholders of the Company. |
| Seal | The common seal of the Company. |
| Secretary | Any person, firm or corporation appointed by the Directors to perform any of the duties of the secretary of the Company. |
| Securities Act | The United States Securities Act of 1933, as amended. |
| Share | A Management Share or a Participating Share in the capital of the Company. |
| Shareholder | A person who is registered as the holder of Shares in the Register for the time being kept by or on behalf of the Company. |
| Signed | A signature, mark or representation of a signature, affixed by mechanical or other means. |
| Special Resolution | A special resolution of the Company or, where required under these Articles, the Shareholders of a Fund or class of Participating Share in general meeting passed in accordance with the Act. |
| Standing Repurchase and | Instructions specifying a named numbered account at |

| | |
|------------------------|--|
| Payment Instructions | one bank to which the proceeds of the repurchase or sale of any Participating Shares are on the instruction of a Shareholder to be paid. |
| Sub-Investment Manager | Any company or any successor company appointed by the Investment Manager and previously approved by the Central Bank as Sub-Investment Manager of any one or more Funds of any portion of the assets thereof. |
| Subscription Price | The price at which Participating Shares of a particular Fund shall be allotted pursuant to the provisions of these presents. |
| These presents | These Articles as from time to time altered, modified or added to in accordance with the Act and with the prior approval of the Central Bank. |
| UCITS | Undertakings for Collective Investment in Transferable Securities. |
| United States | The United States of America (including the States and the District of Columbia), its territories and its possessions and other areas subject to its jurisdiction. |
| U.S. Person | Shall have the same meaning as set out in the Prospectus as may be amended from time to time. |
| Valuation Point | Shall mean the point in time by reference to which the Net Asset Value of a Fund or class of Participating Shares is calculated provided that there shall be a corresponding Valuation Point for each Dealing Day. |

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.

1.02 In these presents, unless there be something in the subject or context inconsistent with such construction:-

- (a) words importing the singular number shall include the plural number and vice versa;
- (b) words importing the masculine gender only shall include the feminine gender;
- (c) words importing persons only shall include companies or associations or bodies of persons, whether corporate or not;
- (d) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative; and
- (e) all references to a time of day or night shall be to Irish time.

1.03 Where for the purposes of these presents or for any other purpose any amount in one currency is required to be converted into another currency the Directors may effect such conversion using such official rates as are quoted by such banks as the Directors may deem appropriate at the relevant time except where otherwise in these presents specifically provided.

2.00 PRELIMINARY

2.01 The regulations contained in Part 1 of Table A in the First Schedule to the Act shall not apply.

- 2.02 The business of the Company shall be commenced as soon after the incorporation of the Company as the Directors think fit.
- 2.03 The Organisational Expenses payable by the Company may in the accounts of the Company be carried forward and amortised in such manner and over such period as the Directors may determine and the Directors may at any time and from time to time determine to lengthen or shorten any such period.
- 2.04 Each Fund shall also bear the costs and expenses incurred in its operation including, without limitation, the following expenses or, where appropriate, its pro rata share thereof:-
- (a) all taxes and government duties which may be payable on the assets, income and expenses chargeable to the relevant Fund;
 - (b) standard brokerage and bank charges and interest incurred by the Company's business transactions;
 - (c) all remuneration, fees and expenses due to the Auditors, the Secretary, the legal advisers to the Company, any consultants appointed to the Company, any committee appointed by the Directors, the Custodian, the Administrator, the Investment Manager and any Distributors (including value added tax (if any) thereon);
 - (d) all fees and expenses of the Directors, including premiums for liability insurance;
 - (e) all expenses connected with publication and supply of information to Shareholders, in particular, the cost of printing and distributing the annual audited report and unaudited half-yearly report as well as any listing particulars and prospectus and the cost of publishing the Net Asset Value per Participating Shares or Fund or class of Participating Shares in any

journal, newspaper or other medium and the costs incurred in respect of meetings of Shareholders;

- (f) all expenses involved in registering the Company with governmental agencies and Recognised Exchanges and maintaining the registration of the Company with governmental agencies and Recognised Exchanges including the preparation of financial statements for submission to the Central Bank and all fees in connection with obtaining advance treaty clearance from tax authorities in any jurisdiction for a Fund;
- (g) all expenses incurred in listing and in maintaining the listing of the Participating Shares on the Irish Stock Exchange or on any other stock exchange to which the Participating Shares have been admitted;
- (h) all expenses incurred in promoting the sale of the Shares;
- (i) all expenses incurred in connection with the Company's operation and management including, but not limited to, the reasonable out-of-pocket expenses of the Administrator and the Investment Manager (including any Sub-Investment Manager) and any transaction or handling fee payable to the Administrator, the Custodian or any sub-custodian from time to time.

All recurring expenses will be charged against current income or against net realised and unrealised capital gains, and, if need be, against assets as the Directors may from time to time decide.

3.00 ADMINISTRATOR, CUSTODIAN AND INVESTMENT MANAGER

3.01 The Company shall appoint a person, firm or corporation to act as Administrator of the Company's administrative affairs and the Directors may entrust to and confer upon the Administrator 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.

- 3.02 The Company shall appoint a Custodian to be responsible for the safe custody of all the assets of the Company and to perform such other duties upon such terms as the Directors may from time to time (with the agreement of the Custodian) determine.
- 3.03 The Company may appoint a person, firm or corporation to act as Investment Manager for the purpose of managing the investment and reinvestment of the assets of the Company attributable to each Fund and to perform such other duties upon such terms as the Directors may from time to time (with the agreement of the said Investment Manager) determine.
- 3.04 The Company may appoint a person, firm or corporation to act as Distributor for the purpose of marketing and distributing the Shares of the Company and to perform such other duties upon such terms and conditions including the right to remuneration payable by the Company as the Directors may from time to time (with the agreement of the said Distributors) determine.
- 3.05 The Company shall forthwith after its incorporation and upon the issue of any Shares enter into agreements with (as “Administrator”), (as “Custodian”) and (as “Investment Manager”).
- 3.06 Any contract or agreement entered into by the Company with any Custodian and any variations made after the issue of Participating Shares to any such contract or agreement then in force shall be subject to prior approval by the Central Bank and (other than the initial Custodian Agreement entered into by the Company in accordance with the provisions of Article 3.05 above) approval by Ordinary Resolution PROVIDED THAT no such approval by Ordinary Resolution shall be required if:-

- (a) the terms of any new agreement entered into on the appointment of a new Custodian do not differ to any material extent from those in force with the former Custodian on the termination of its appointment; or
- (b) the Company certifies that such variation does not prejudice the interests of the Participating Shareholders or any of them and does not relieve the Custodian from any responsibility to the Company.

3.07 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 Custodian or otherwise as determined by the Custodian and the Directors provided always that any sub-custodian shall be appointed with the consent of the Company and provided further that the liability of the Custodian shall not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

3.08 The Administrator shall be a company approved by the Central Bank and any Administration Agreement shall be approved by the Central Bank.

3.09 The Custodian shall be a company approved by the Central Bank and any Custodian Agreement shall be approved by the Central Bank.

3.10 The Investment Manager shall be a company approved by the Central Bank and any Investment Management Agreement shall be approved by the Central Bank.

3.11 In the event of the Custodian desiring to retire or the Company desiring to remove the Custodian from office the Directors shall use their best endeavours to find a corporation willing to act as custodian and having the qualifications mentioned in Article 3.09 to act as Custodian and upon so doing the Directors shall appoint such corporation to be Custodian in place of the former Custodian. The Custodian may not retire or be removed from office until the Directors shall

have found a corporation willing to act as Custodian and such corporation shall have been appointed Custodian in place of the former Custodian.

- 3.12 If within a period of 120 days from the date on which the Custodian notifies the Company of its desire to retire in accordance with the terms of the Custodian Agreement or from the date on which the appointment of the Custodian is terminated by the Company in accordance with the terms of the Custodian Agreement, or from the date on which the Custodian ceases to be qualified under Article 3.09, no new Custodian shall have been appointed the Directors shall repurchase all of the Participating Shares in issue in accordance with the provisions of Article 12.00 hereof. Following such repurchase of Participating Shares, the Secretary at the request of the Directors or the Custodian shall forthwith convene an Extraordinary General Meeting of the Company at which there shall be proposed a resolution to appoint a liquidator to wind up the Company in accordance with the provisions of Article 35.00 and revocation of the Company's authorisation shall be sought from the Central Bank. The Custodian's appointment (in the event of its desire to retire or on being removed) will only terminate on revocation of authorisation by the Central Bank.

4.00 SHARE CAPITAL

- 4.01 The initial authorised capital of the Company is €38,092.14 divided into 30,000 Management Shares of €1.269738 each and five hundred million Participating Shares of no par value.
- 4.02 Management Shares shall only be issued at par value and shall be subject to requisition under Article 17.00 hereof.
- 4.03 The actual value of the paid up share capital in respect of each Fund (see Article 4.04 below) shall at all times be equal to the Net Asset Value of the relevant Fund as determined in accordance with Article 14.00 hereof.

4.04 The Directors may, subject to these Articles, allot or provisionally allot and issue Participating Shares in the Company on such terms and in such manner as they may think fit, provided that no warrants, rights or options entitling the holders thereof to purchase Participating Shares in the Company shall be issued.

The Participating Shares shall be divided into such Fund as the Directors may from time to time determine. Each Fund shall represent a separate portfolio of assets in the Company. The Directors may however determine to issue one or more classes of Participating Shares in a Fund representing different currencies, charging structures or rights. Unless otherwise determined by the Directors, each Fund will have a single base currency of account.

On or before the allotment of any Participating Shares, the Directors shall determine the Fund or class to which such Shares shall belong. All monies payable in respect of a Participating Share (including without limitation, the subscription and repurchase monies and dividends in respect thereof) shall be paid in the currency in which the Participating Share is designated or in such other currency or currencies as the Directors may determine either generally or in relation to a particular Fund or class of Participating Share.

Different classes of Participating Shares in the same Fund, shall not be treated as separate classes for voting purposes unless the matter being voted upon would constitute a variation or abrogation of the rights of the relevant class of Participating Shareholders. However, for the purposes of a winding-up of the relevant class separate voting rights shall be applied and any liquidator may treat the relevant classes as separate classes of Participating Shares for the purposes of Article 35.00 hereof.

4.05 The Directors may delegate to any duly authorised Director or officer of the Company, or to any duly authorised person, the duties of accepting the subscription for, receiving payment for, and delivering, such new Participating Shares.

- 4.06 The Directors may in their absolute discretion refuse to accept any application for Shares in the Company or accept any application in whole or in part.
- 4.07 On any issue of Participating Shares, the Company may pay any brokerage or commissions.
- 4.08 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 these presents otherwise provide or as by law required) any other right in respect of any Share, except an absolute right of title thereto in the registered holder, or the bearer of a share warrant.
- 4.09 The rights attached to any Fund or class of Shares may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued Shares of that Fund or class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the Fund or class. The provisions of these Articles of Association relating to general meetings shall apply to every such separate general meeting except that the necessary quorum at any such meeting shall be two persons holding or representing by proxy at least one-third of the issued Shares of the Fund or class in question, or at an adjourned meeting, one person holding the Shares of the Fund or class in question or his proxy. Any holding of Shares of the Fund or class in question present in person or by proxy may demand a poll.
- 4.10 In the event that the currency in which the records and accounts of a Fund or class of Participating Shares are maintained joins a European single currency, the currency in which the records and accounts of the Fund or class are maintained may, during the relevant transition phase, be changed to that single currency without notice to the relevant Shareholders being required provided,

however, that the Administrator may, at its sole discretion, maintain the records and accounts of the relevant Fund or class in both the original currency and the relevant single currency for as long as it deems fit.

5.00 CONSTITUTION OF THE COMPANY

5.01 The Company is an umbrella type variable capital investment company and its constituent parts comprise separate Funds as determined by the Directors from time to time pursuant to Article 4.04. The initial Fund designated by the Directors in which Participating Shares were issued was:-

| Fund | Base Currency of Fund | Currency of Denomination of Participating Shares |
|---------------|------------------------------|---|
| European Fund | Euro | Euro and Sterling |

The Directors may from time to time, with the prior approval of the Central Bank, designate additional classes of Participating Shares and/or Funds and issue Participating Shares in such classes or Funds.

5.02 The assets and liabilities of the Company shall be allocated to each Fund in the following manner:

- (a) for each Fund, the Company shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the issue of Shares in each Fund shall be applied in the books and records of the Company to that Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of this Article;

- (b) any asset derived from another asset of a Fund shall be applied in the books and records of the relevant Fund as the asset from which it was derived and on each valuation of an asset, the increase or diminution in value thereof shall be applied to the relevant Fund;
- (c) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such liability shall be allocated to the relevant Fund;
- (d) 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 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 to vary such basis;
- (e) where hedging strategies are used in relation to a Fund or Class, the financial instruments used to implement such strategies shall be deemed to be assets or liabilities (as the case may be) of the relevant Fund as a whole but the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class.

Provided that all liabilities shall (in the event of a winding up of the Company or a repurchase of all of the Shares of the Fund pursuant to Article 12.00), unless otherwise agreed upon with the creditors, be binding only on the relevant Fund to which they are attributable.

6.00 SHARE CERTIFICATES

6.01 A Shareholder in the Company shall have his title to Shares evidenced by having his name, address and the number, Fund and class (if any) of Shares held by him entered in the Register.

- 6.02 A Shareholder whose name appears in the Register shall be issued with a written notification confirming ownership of the number of Shares held by him and shall be entitled on written request to be issued with a share certificate or share certificates representing the number of Shares held by him.
- 6.03 The share certificates shall be issued on behalf of the Company under the signature of a Director whose signature may be reproduced mechanically and shall be Signed by the Custodian and the share warrants shall be issued on behalf of the Company under the Seal and shall be Signed by the Custodian.
- 6.04 The forms of share certificates shall be in such form as the Directors and the Custodian shall agree from time to time.
- 6.05 A Shareholder shall be entitled to surrender any or all of his share certificates and have issued in lieu thereof one or more other share certificates as appropriate representing in the aggregate a like number of Shares.
- 6.06 The Company shall from time to time decide the denomination in which Participating Shares of each Fund or class will be issued. The Company shall also be entitled to charge Shareholders in respect of the cost of any exchange made between share certificates.
- 6.07 The Company 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 Company shall not be bound to issue therefor more than one share certificate and delivery of a share certificate for a share to one of several joint holders shall be sufficient delivery to all.
- 6.08 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 Shareholder 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.

6.09 No share certificates may be issued until the full Subscription Price has been paid to the Company.

7.00 DEALING DAYS

7.01 All allotments and all issues of Participating Shares in any Fund, other than the initial allotment and issue of Participating Shares in that Fund, shall be effected or made on or with effect on a Dealing Day for the relevant Fund.

7.02 All repurchases of Participating Shares in any Fund shall be effected or made on or with effect on a Dealing Day for the relevant Fund.

8.00 ALLOTMENT OF PARTICIPATING SHARES

8.01 Subject as hereinafter provided, the Company may on or with effect on any Dealing Day on receipt by it of the following from an applicant for Participating Shares in the capital of the Company:-

- (a) an application for Participating Shares in the relevant Fund in such form as the Directors may from time to time determine;
- (b) such declarations as to the applicant's status, residence and otherwise as the Directors may from time to time require; and
- (c) allot or provisionally allot and issue such Participating Shares in that Fund at the Subscription Price for each such Participating Share determined in accordance with Articles 9.01 to 9.03 of these presents. Applications for Participating Shares should be received by the

Administrator or by the Distributor within the time limits determined by the Directors as set out in the current prospectus issued by the Company.

- 8.02 Without prejudice to the provisions of Article 8.08 hereof, the allotment of Participating Shares shall (unless the Directors otherwise agree) be made on terms that (unless settlement has already been effected) the applicant shall effect settlement within such period and in such currency or currencies as the Directors may determine to be appropriate to receive subscriptions and in the manner required by the Directors and that in the event of late settlement the applicant may be required to compensate the Company for the amount of any loss arising as a result (as conclusively determined by the Directors) provided always that if the Directors receive payment for Participating Shares in a currency other than the denominated currency of the relevant Fund or class the Directors may convert or arrange for the conversion of such monies received into the denominated currency of the relevant Fund or class or such other currency as the Directors may deem appropriate in the circumstances at the rate (whether official or otherwise) which the Directors or their delegate deem appropriate in the circumstances.
- 8.03 The Directors shall not be bound but shall be entitled to await the arrival of cleared funds in settlement before proceeding to issue the Participating Shares. Settlement for subscriptions should be received by the Administrator within the time limits determined by the Directors as set out in the current prospectus issued by the Company.
- 8.04 The Directors may impose a minimum subscription requirement on initial and/or subsequent applications for Participating Shares (the “Minimum Subscription”). The Minimum Subscription, if any, may vary between Funds or classes of Participating Shares. The aggregate of an applicant’s investments in the different Funds or classes of Participating Shares can be taken into account for the purposes of determining this amount. The Minimum Subscription may be reduced or increased from time to time, as the Directors may determine.

8.05 The Company may (at the option of the Directors) satisfy any application for the issue of Participating Shares by procuring the transfer to the applicant of fully paid Participating Shares. In such case, references in these presents to allotting and issuing Participating Shares shall where appropriate be taken as references to procuring the transfer of Participating Shares.

8.06 The allotment of Participating Shares may take place provisionally notwithstanding that cleared funds have not been received by the Company or its authorised agent, so long as the application referred to in sub-paragraph (a) of Article 8.01 hereof above has been received by the Company or its authorised agent PROVIDED THAT if the said funds have not been received within such period as the Directors may determine, such provisional allotment shall be cancelled and any loss or cost suffered by the Company as a result of such cancellation shall be borne by the relevant applicant.

9.00 SUBSCRIPTION PRICE

9.01 The time at which, the terms upon which, and the Subscription Price per Participating Share at which the initial offer or placing of Participating Shares in a Fund shall be made shall be determined by the Directors.

9.02 Any subsequent allotment or placing of a Participating Share in a Fund on any Dealing Day shall be made at a Subscription Price per Participating Share equal to the Net Asset Value per Participating Share in that Fund as determined in accordance with the provisions of Article 14.00 hereof plus a subscription fee of an amount not exceeding five per cent (5%) of the Net Asset Value per Participating Share. Any subscription fee so levied shall be payable to the Distributor appointed by the Company in respect of the relevant Fund. The Distributor reserves the right to reduce or waive the subscription fee and may distinguish between applicants for Participating Shares accordingly.

9.03 Provided that 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 existing Participating Shareholders, the Directors may on any Dealing Day allot Participating Shares in any Fund on terms providing for settlement to be made by the vesting in the Company of any Investments in which the monies of the relevant Fund may be invested under Article 18.00 and the investment policy of the Directors and in connection therewith the following provisions shall apply:-

- (i) no Participating Shares shall be allotted pursuant to this Article 9.03 until the provisions of section 30 of the Companies (Amendment) Act, 1983 (to include the preparation of appropriate reports) have been complied with;
- (ii) no Participating Shares shall be issued until the Investments shall have been vested in the Custodian to the Custodian's satisfaction;
- (iii) subject to the foregoing, any such exchange shall be effected on the terms (including provision for paying out of the Company's assets, the expenses of the exchange and any subscription fee and adjustment as specified in Article 9.02) that the number of Participating Shares to be issued shall be that number which would have been issued for cash at the Subscription Price equal to the value of the Investments transferred;
- (iv) subject to the foregoing, the Investments to be transferred to the Company shall be valued on such basis as the Directors with the consent of the Custodian may decide so long as such value does not exceed the highest amount that would be obtained on the date of the exchange by applying the rules relating to valuation of Investments contained in Article 15.00; and

(v) the Custodian shall be satisfied that the terms of such exchange shall not be such as are likely to result in any prejudice to the existing Participating Shareholders.

9.04 No Participating Shares shall be allotted on a particular Dealing Day if on the relevant Valuation Point the calculation of the Net Asset Value of the relevant Fund is temporarily suspended pursuant to Article 14.04 of these presents.

9.05 The number of Shares will be calculated to three decimal places or such higher or lower number of decimal places as the Directors may in this discretion from time to time determine. Management Shares shall not carry any voting rights whilst Participating Shares are in issue.

10.00 QUALIFIED HOLDERS

10.01 The Directors shall have power (but shall not be under any duty) to impose such restrictions as they may think necessary for the purpose of ensuring that no Participating Shares in the Company are acquired or held by any person in breach of the law or requirements of any country or governmental authority including any exchange control regulations applicable to any person in the circumstances described in paragraph (b) of Article 10.04

10.02 The Directors may upon an application for Participating Shares or at any other time and from time to time require such evidence to be furnished to them in connection with the matters stated in Article 10.01 as they shall in their discretion deem sufficient.

10.03 If a person becomes aware that he is holding or owning Participating Shares in contravention of Article 10.00 he shall forthwith in writing request the Company to repurchase such Participating Shares in accordance with Article 11.00 of these presents or shall transfer such Participating Shares to a person duly qualified to hold the same unless he has already received a notice under Article 10.04.

10.04 If it shall come to the notice of the Directors or if the Directors shall have reason to believe that any Participating Shares are owned directly or beneficially by:-

(a) any person in breach of any law or requirement of any country or governmental authority; and/or

(b) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Directors to be relevant) which in the opinion of the Directors might result in the Company incurring any liability to taxation or legal, pecuniary, tax, regulatory or material administrative disadvantage for the Company or a Fund or their respective Shareholders;

the Directors shall be entitled to give notice (in such form as the Directors deem appropriate) to such person requiring him to transfer such Participating Shares to a person who is qualified or entitled to own the same or to request in writing the repurchase of such Participating Shares in accordance with Article 11.00.

10.05 If any such person upon whom such a notice is served as aforesaid does not within 30 days after such notice has been served transfer such Participating Shares or request in writing the Company to repurchase the Participating Shares he shall be deemed forthwith upon the expiration of the said 30 days to have so requested the repurchase of all his Participating Shares the subject of such notice whereupon if he shall have been issued with a certificate for his Participating

Shares he shall be bound to deliver the certificate to the Company forthwith and the Directors shall be entitled to appoint any person to sign on his behalf such documents as may be required for the purposes of the repurchase. To any such repurchase the provisions of Article 11.00 shall apply subject to Article 10.07 below and save that the deemed request to repurchase the Participating Shares may not be withdrawn notwithstanding that the determination of the Net Asset Value of the relevant Fund may have been suspended under Article 14.04 of these presents.

- 10.06 Settlement shall be effected (subject to any requisite official consents first having been obtained) by depositing the repurchase monies or proceeds of sale in a bank for payment to the person entitled upon such consents being obtained and if relevant against production of the certificate or certificates or warrant or warrants representing the Participating Shares previously held by such person with the repurchase request on the reverse of each duly signed. Upon deposit of such repurchase monies as aforesaid such person shall have no further interest in such Participating Shares or any of them or any claim in respect thereof except the right to claim without recourse to the Company the repurchase monies so deposited (without interest) upon such consents being obtained and against the production of the said certificate or certificates or warrant or warrants with the repurchase request on the reverse of each duly signed as aforesaid.
- 10.07 Any person or persons to whom Articles 10.01 to 10.05 shall apply shall indemnify the Company, the Directors, the Administrator, the Custodian, the Investment Manager and any Participating Shareholder for any loss suffered by it or them as a result of such person or persons acquiring or holding Participating Shares in the Company.
- 10.08 In accordance with the provisions of Article 10.00, Participating Shares may, in the Directors' discretion, be issued to or transferred to or be beneficially owned by an Irish Resident or U.S. Person.

11.00 REPURCHASE OF PARTICIPATING SHARES

11.01 As is more specifically described herein below, the Company has the power to repurchase its own outstanding fully paid Participating Shares of the relevant Fund or relevant class and Management Shares on or with effect on any Dealing Day for the relevant Fund or relevant class in such denominations as the Directors may from time to time decide.

11.02 A Shareholder may at any time request the Company to repurchase all or any part of his Shares in the Company in such denomination as the Directors may from time to time decide on the relevant Dealing Day for that Fund or that class, where appropriate, for the Management Shares. Any such request shall be irrevocable unless otherwise approved in writing by the Directors of the Company.

11.03 Requests for repurchase should be received by the Administrator or by any distributors appointed by the Company within the time limits determined by the Directors as set out in the current prospectus issued by the Company. A repurchase request shall not be processed until the Company has received a completed repurchase request and all other relevant documentation from the Shareholder.

11.04 In the event of such request, the Company shall repurchase such Shares subject to any suspension of this repurchase obligation pursuant to Article 14.04 hereof. Shares in the capital of the Company which are repurchased by the Company shall be cancelled.

11.05 The Participating Shareholder will be paid a price per Participating Share equal to the Net Asset Value per Participating Share as calculated in accordance with the provisions of Article 14.00, hereof less any repurchase charge imposed by the Directors. The repurchase charge may only be imposed to the extent that the percentage charge levied does not exceed three per cent (3%) of the proceeds of

redemption of the relevant Share or Shares (it being understood that the Directors may at their discretion waive, either wholly or partially, such repurchase charge or differentiate among the redeeming Participating Shareholders as to the amount of such repurchase charge within the permitted limit).

- 11.06 The Management Shareholder will be paid a price per Management Share equal to the amount paid up on that Share.
- 11.07 Any repurchase charge levied shall be payable to and shall be for the sole benefit and account of the Investment Manager and/or any distributor appointed by the Company. The Investment Manager or any distributor or distributors appointed by the Company in respect of the relevant Fund reserve the right to reduce or waive the repurchase charge and may distinguish between Participating Shareholders accordingly.
- 11.08 The relevant Net Asset Value per Participating Share shall be the Net Asset Value per Participating Share calculated as at the relevant Valuation Point.
- 11.09 Any amount payable to a Participating Shareholder under this Article shall be paid in the denominated currency of the relevant Fund or class of Participating Shares or such other currency or currencies as the Directors shall have determined as appropriate. The full repurchase proceeds will normally be dispatched within five (5) Business Days after the Dealing Day on which the repurchase is effected or, if later, five (5) Business Days after the Business Day on which the correct original documentation is received, either by cheque or by telegraphic transfer to the bank account designated by the Shareholder.
- 11.10 Any request for repurchase of Participating Shares shall not be valid and effective unless, in the case of Participating Shares for which a certificate has been issued, the certificate or certificates for such Participating Shares in proper form with the stub, if any, accompanies such request or duly endorsed or written

confirmation from the Participating Shareholder (if relevant) accompanies such request.

- 11.11 On repurchase of part only of the Participating Shares comprised in any certificate the Directors shall procure that a balance certificate be issued for the balance of such Participating Shares free of charge.
- 11.12 Where a certificate has been issued the Directors may at their option dispense with the production of any certificate which shall have become lost or destroyed upon compliance by the holder of Participating Shares to be repurchased with the like requirements to those applying in the case of an application by him for replacement of a lost or destroyed certificate under Article 6.00 hereof.
- 11.13 Subject as is hereinafter provided and as provided in Article 11.02, a Participating Shareholder shall not be entitled to withdraw a request for repurchase duly given in accordance with this Article.
- 11.14 If the number of Participating Shares of a particular Fund falling to be repurchased on any Dealing Day is equal to one tenth or more of the total number of Participating Shares in issue in that particular Fund on that day then the Directors may in their discretion refuse to repurchase any Participating Shares in excess of one tenth of the total number of Participating Shares in issue in that Fund as aforesaid and, if they so refuse, the requests for repurchase on such Dealing Day shall be reduced rateably and the Participating Shares to which each request relates which are not repurchased by reason of such refusal shall be treated as if a request for repurchase had been made in respect of each subsequent Dealing Day until all the Participating Shares to which the original request related have been repurchased. Requests for repurchase which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with in priority to later requests.

11.15 If the number of Participating Shares of a particular Fund falling to be repurchased on any Dealing Day is equal to one tenth or more of the total number of Participating Shares in issue in that particular Fund on that Dealing Day then the Company may, at the discretion of the Directors and with the consent of the relevant Participating Shareholders, satisfy any application for repurchase of Participating Shares in whole or in part by the transfer to those Participating Shareholders of assets of the relevant Fund in specie to which the following provisions shall apply. Subject as hereinafter provided, the Company shall transfer to each Participating Shareholder that proportion of the assets of the relevant Fund which is then equivalent in value to the shareholding of the Participating Shareholders then requesting the repurchase of their Participating Shares but adjusted as the Directors may determine to reflect the liabilities of the Company and the costs of the transfer PROVIDED ALWAYS THAT the nature of the assets and the type of assets to be transferred to each Participating Shareholder shall be determined by the Directors on such basis as the Directors in their sole discretion shall deem equitable and not prejudicial to the interests of the remaining Participating Shareholders holding Participating Shares in that Fund, and for the foregoing purposes the value of assets shall be determined on the same basis as used in calculating the Repurchase Price of the Participating Shares being so repurchased. The relevant Participating Shareholder may elect instead for the sale of the relevant assets proposed to be transferred and the receipt of the net proceeds of sale in respect thereof.

11.16 If the determination of the Net Asset Value of any Fund is suspended beyond the day on which it would normally occur by reason of a declaration or notice by the Directors pursuant to Article 14.04 hereof the right of the Participating Shareholder to have his Participating Shares repurchased pursuant to this Article shall be similarly suspended and during the period of suspension he may withdraw the request for repurchase of his Participating Shares (if any). Any withdrawal of a request for repurchase under the provisions of this Article shall be made in writing and shall only be effective if actually received by the Company or its duly authorised agent before termination of the suspension. If

the request is not withdrawn the repurchase of the Participating Shares shall be made on or with effect on the Dealing Day next following the end of the suspension.

12.00 REPURCHASE OF PARTICIPATING SHARES AT THE OPTION OF THE COMPANY

12.01 The Company may by not less than two nor more than twelve weeks' notice (expiring on a Dealing Day) to Participating Shareholders in the Company, repurchase at the Repurchase Price on such Dealing Day, some or all of the Participating Shares in any Fund or class or all Funds or classes not previously repurchased.

12.02 If Participating Shares in a particular Fund or class are to be repurchased as aforesaid the Directors may, with the sanction of a Special Resolution, divide amongst the Participating Shareholders in specie all or part of the assets of the relevant Fund or class according to the number of the Participating Shares then held by each Participating Shareholder in the relevant Fund in accordance with Article 14.00 hereof provided that any Participating Shareholder shall be entitled to request, at the expense of such Participating Shareholder, the sale of any asset or assets proposed to be so distributed and the distribution to such Participating Shareholder of the cash proceeds of such sale.

12.03 If all the Participating Shares in the Company or a Fund or class are to be repurchased as aforesaid and the whole or any part of the business or property of the relevant Fund or class or any of the assets of the Company are proposed to be transferred or sold to another company (hereinafter called "the Transferee") the Directors may, with the sanction of a Special Resolution of the Company or the relevant Fund or class conferring either a general authority on the Directors or an authority in respect of any particular arrangement, receive in compensation or part compensation for such transfer or sale shares, units, policies or other like interests or property in or of the Transferee for distribution among the said

Participating Shareholders, or may enter into any other arrangement whereby the said Participating Shareholders 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.

13.00 SWITCHING OF PARTICIPATING SHARES

13.01 Subject as hereinafter provided and to any restrictions imposed pursuant to these presents a Participating Shareholder of any Fund (the "Original Fund") or class (the "Original Class") shall have the right from time to time to switch all or any portion of such Shares ("Switching") (having a value at the time of Switching of not less than such amount as may be determined by the Directors from time to time and set out in the prospectus of the Company) into Participating Shares of another Fund (the "New Fund") or class (the "New Class") either existing or agreed to be brought into existence as provided herein.

13.02 Requests for Switching should be received by the Administrator or the Distributor within the time limits determined by the Directors as set out in the current prospectus issued by the Company. Switching request shall not be processed until the Company has received a completed Switching request and all other relevant documentation from the Participating Shareholder.

13.03 The Applicant shall not without the consent of the Directors be entitled to withdraw a Switching request duly made in accordance with this Article except in any circumstances in which he would be entitled to withdraw a request for repurchase of Participating Shares, and any such withdrawal shall only be effective if made in compliance with the provisions of these presents relating to repurchase.

13.04 Switching of the Participating Shares of the Original Fund or Original Class comprised in the Switching request shall be effected in such manner permitted by the Notices and these presents and, without prejudice to the generality of the

foregoing, may be effected by the repurchase of such Participating Shares of the Original Fund or Original Class (save that the repurchase monies shall not be released to the Applicant) and the allotment and issue of Participating Shares of the New Fund or New Class. Such repurchase shall take place on the Dealing Day for the Original Fund or the Original Class referred to in Article 13.03 and such allotment shall take place on the next succeeding Dealing Day for the New Fund or New Class.

13.05 The number of Participating Shares of the New Fund or New Class to be allotted and issued on Switching shall be determined by the Directors or their delegate in accordance (or as nearly as may be in accordance) with the following formula:

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

where:-

S = the number of Participating Shares of the New Fund or New Class that will be allotted;

R = the number of Participating Shares of the Original Fund or Original Class to be switched;

RP= the Repurchase Price of a Participating Share of the Original Fund or Original Class calculated as at the relevant Valuation Point following receipt of the Switching request;

ER= the currency conversion factor (if any) determined by the Directors as at the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets between the Original Fund or Original Class and the New Fund or New Class after adjusting such rate as may be necessary to reflect the effective cost of making such reinvestment;

F = the switching fee (if any) of up to 5% of the Net Asset Value of the Shares to be switched into the New Fund or New Class;

SP= the Subscription Price of a Participating Share of the New Fund or New Class calculated as at the next Valuation Point of the New Fund or New Class (whichever is the case) following receipt of the Switching request.

- 13.06 Upon Switching the Directors shall cause the appropriate amount or value of assets to be transferred from the constituent part attributable to the Participating Shares of the Original Fund or Original Class to that attributable to the Participating Shares of the New Fund or New Class.
- 13.07 Where a share certificate has been issued, no Switching will be effected pursuant to this Article and no certificate in respect of the Participating Shares of the New Fund or New Class so allotted shall be issued until the Directors receive at the Office the certificate or certificates in proper form with the stub (if any) attached representing the relevant number of Participating Shares of the Original Fund or Original Class so switched or to be switched together with the relevant Switching request. Where no share certificate has been issued, the appropriate Shareholder number and details must be provided with the Switching request.
- 13.08 On Switching of the whole or part only of the Participating Shares comprised in a certificate, the Directors shall procure on receipt of a duly endorsed certificate or certificates for the Participating Shares to be converted, a new certificate, and, in the case of a Switching of part only of the Participating Shares comprised in a certificate, a balance certificate to be issued free of charge in respect of the Participating Shares of the New Fund or New Class and the Original Fund or Original Class (if any) to be sent to the holder of such Participating Shares or as he shall direct.

13.09 The number of Participating Shares of the New Fund or New Class will be calculated to three decimal places or such higher or lower number of decimal places as the Directors may from time to time determine. Fractional Participating Shares shall not carry any voting rights.

14.00 CALCULATION OF NET ASSET VALUE

14.01 The Directors shall in respect of each Dealing Day calculate the Net Asset Value of each Fund and class of Participating Shares in accordance with the following provisions.

14.02 The Net Asset Value of each Fund and class of Participating Shares shall be calculated as at each Valuation Point by deducting the liabilities of the relevant Fund or class of Participating Shares calculated pursuant to Article 15.01 hereof from the value of the assets of the relevant Fund or class of Participating Shares calculated pursuant to Article 15.01 as at the Valuation Point.

14.03 The Net Asset Value per Participating Share shall be calculated as at any Valuation Point by dividing the Net Asset Value of the relevant Fund or class by the number of Participating Shares in issue in that Fund or class at the relevant Valuation Point and rounding the result to two decimal places provided that in calculating such number of Participating Shares in issue:-

- (i) every Participating Share agreed to be issued by the Directors shall be deemed to be in issue; and
- (ii) where notice of a reduction of the Participating share capital by cancellation of Participating Shares has been given by the Directors to the Custodian but such cancellation has not been completed, the Participating Shares to be cancelled shall be deemed not to be in issue.

14.04 The Directors may, with the consent of the Custodian, at any time and from time to time temporarily suspend the calculation of the Net Asset Value of a Fund and the issue, repurchase and conversion of Participating Shares, in any of the following instances:

- during any period (other than ordinary holiday or customary weekend closings) when any market or Recognised Exchange is closed and which is the main market or Recognised Exchange for a significant part of Investments of the relevant Fund, or in which trading thereon is restricted or suspended;
- during any period when disposal by the Company of Investments which constitute a substantial portion of the assets of the relevant Fund is not practically feasible; or it is not possible to transfer monies involved in the acquisition or disposition of Investments at normal rates of exchange; or it is not practically feasible for the Directors or their delegate fairly to determine the value of any assets of the relevant Fund;
- during any breakdown in the means of communication normally employed in determining the price of any of the Investments of the relevant Fund or of current prices on any market or Recognised Exchange;
- when for any reason the prices of any Investments of the relevant Fund cannot be reasonably, promptly or accurately ascertained;
- during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the Investments of the relevant Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or

- during the whole or part of any period when a Master Fund (in which Shares of the particular Fund or class are invested) suspends the determination of its Net Asset Value and the issue, redemption and conversion of its Shares.
- 14.05 Notice of any such suspension and notice of the termination of any such suspension shall be published by the Company in such manner as the Directors may deem appropriate to the persons likely to be affected thereby and notified immediately to the Central Bank, the Irish Stock Exchange and the applicable supervisory authorities if in the opinion of the Directors it is likely to exceed fourteen (14) days.
- 14.06 Where more than one class of Participating Shares are in issue in respect of a single Fund, the Net Asset Value of the relevant Fund shall be calculated in accordance with the provisions of Articles 5.00, 14.00 and 15.00 as if such Fund represented a single class of Participating Shares. The Net Asset Value of the relevant Fund so calculated shall be allocated between each of the relevant classes of Participating Shares to which the Fund relates in accordance with the respective values in the base currency of account of the Fund represented by subscriptions and redemptions of Participating Shares of each class received or made from time to time. Where different entitlements, costs or liabilities apply in respect of the different classes, these will be excluded from the initial calculation of the Net Asset Value of the Fund and applied separately to the Net Asset Value allocated to the relevant class. The portion of the Net Asset Value attributable to each class shall then be converted into the relevant currency of denomination of the class at prevailing exchange rates applied by the Administrator and shall be applied pursuant to the provisions of Article 14.03 for the purposes of calculating the Net Asset Value per Participating Share of the relevant class. The Directors may make such adjustments to this method of calculating the Net Asset Value per Participating Share of the relevant class as they shall in their discretion determine to be in the interests of Participating Shareholders in the relevant classes.

15.00 VALUATION OF ASSETS

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

- (a) assets listed and regularly traded on a Recognised Exchange and for which market quotations are readily available or traded on over-the-counter markets shall be valued at their last available traded price on the principal exchange in the market for such investment at the Valuation Point (or if no last traded price is available, at mid-market prices) provided that the value of any investment listed on a Recognised Exchange but acquired or traded at a premium or at a discount outside or off the relevant stock exchange or on an over-the-counter market may be valued with the approval of the Custodian taking into account the level of premium or discount as at the date of valuation of the investment.

The Directors, in consultation with the Investment Manager and with the approval of the Custodian, may adjust or instruct the Administrator to adjust the value of any such assets if, in relation to currency, marketability and such other considerations as they deem relevant, they consider that such adjustment is required to reflect the fair value thereof.

If for specific assets the latest available prices do not in the opinion of the Directors, in consultation with the Investment Manager, reflect their fair value, the value shall be calculated with care and in good faith by the Directors or their delegate, approved for such purpose by the Custodian, in consultation with the Investment Manager with a view to establishing the probable realisation value for such assets as at the relevant Valuation Point;

- (b) if the assets are listed on several Recognised Exchanges, the latest available traded price or, if not applicable, mid-market price on the Recognised Exchange which, in the opinion of the Directors, in consultation with the Investment Manager, constitutes the main market

for such assets, will be used. The Directors, in consultation with the Investment Manager may as an alternative use the lowest market dealing offer or bid price on the relevant market or exchange;

- (c) in all cases other than (a) and (b) above the competent person responsible for valuing the assets, which for the Company is the Directors or their delegate (being competent people), in consultation with the Investment Manager, acting in good faith and in accordance with the procedures described below, shall be approved for that purpose by the Custodian;
- (d) in the event that any of the assets as at the relevant Valuation Point are not listed or dealt on any Recognised Exchange, such assets shall be valued by the Directors or their delegate (being competent people) with care and in good faith and in consultation with the Investment Manager at the probable realisation value. Such probable realisation value may be determined by using a bid quotation from a broker. Alternatively, the Directors or their delegate, in consultation with the Investment Manager may use such probable realisation value as the Investment Manager or other competent professional appointed by the Directors or their delegate for such purposes, may recommend. Due to the nature of such unquoted assets and the difficulty in obtaining a valuation from other sources, such competent professional may be related to the Investment Manager;
- (e) cash and other liquid assets will be valued at their face value with interest accrued, where applicable, as at the relevant Valuation Point;
- (f) units or shares in collective investment schemes (other than those valued pursuant to paragraph (a) or (b) above) will be valued at the latest available net asset value of the relevant collective investment scheme;
- (g) any value expressed otherwise than in the base currency of account of the relevant Fund or class of Participating Shares and any borrowing in a

currency other than the base currency of account of the relevant Fund or class of Participating Shares shall be converted into the base currency of account of the relevant Fund or class of Participating Shares at the rate (whether official or otherwise) which the Administrator deems appropriate in the circumstances;

- (h) The value of any derivative contracts, futures contracts, share price index futures contracts and options which are dealt in on a Market shall be the settlement price as determined by the Market in question as at a Valuation Point, provided that where it is not the practice for the relevant Market to quote a settlement price or such settlement price is not available for any reason as at a Valuation Point, such value shall be the probable realisation value estimated with care and in good faith by the Directors or by a competent person appointed by the Directors and approved for such purpose by the Custodian. Derivative contracts which are not traded on a Market may be valued on a daily basis using either a valuation provided by the relevant counterparty or an alternative valuation such as a valuation calculated by the Company or its delegate or by an independent pricing agent. Where the Company does use a valuation other than one provided by the relevant counterparty for derivative contracts which are not traded on a Market;
- it shall adhere to the principles on valuation of over-the-counter instruments established by bodies such as the International Organisation of Securities Commissions or the Alternative Investment Management Association; the valuation shall be provided by a competent person appointed by the Manager, or Directors and approved for the purpose by the Custodian; and
 - the valuation must be reconciled to a valuation provided by the counterparty on a monthly basis and if significant differences arise the Company shall arrange for these to be reviewed and seek explanations from the relevant parties.

Where the Company uses a valuation provided by the relevant counterparty for derivative contracts which are not traded on a market,

- the valuation must be approved or verified by a party who is approved for the purpose by the Custodian and who is independent of the counterparty; and
 - the independent verification must be carried out at least weekly;
- (i) Forward foreign exchange contracts and interest rate swap contracts shall be valued in the same manner as derivative contracts which are not traded on a regulated market or, alternatively, by reference to freely available market quotations. If the latter is used, there is no requirement to have such prices independently verified or reconciled to the counterparty valuation;
- (j) In the case of a Fund which is a money market fund, the Directors may use the amortised cost method of valuation whereby the securities are valued at their acquisition cost, adjusted for amortisation of premium or accretion of discount on the securities- provided; (A) the money market fund is restricted to securities which comply with the following criteria:- (i) have a maturity at issuance of up to and including 397 days; (ii) have a residual maturity of up to and including 397 days; (iii) undergo regular yield adjustments in line with money market conditions at least every 397 days; and/or (iv) the risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity of up to and including 397 days or are subject to a yield adjustment at least every 397 days and which in the case of (iii) and (iv) also meet with the final maturity requirements of the relevant rating agency; (B) the weighted average maturity of the portfolio does not exceed 60 days. The Directors or their delegates shall review or cause a review to be carried out weekly of discrepancies between the market value and the amortised value of the money market instruments and ensure escalation procedures in accordance

with the requirements of the Central Bank are put in place to address material discrepancies;

- (k) In the case of a Fund which is not a money market fund, the Directors may value securities having a residual maturity not exceeding three months using the amortised cost method of valuation where such securities have no specific sensitivity to market parameters, including credit risk.

In the event of it being impossible or incorrect to carry out a valuation of a specific asset in accordance with the valuation rules set out in paragraphs (a) to (j) above, or if such valuation is not representative of the asset's fair market value, the Directors or their delegate are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific asset, provided that any alternative method of valuation is approved by the Custodian.

In calculating the value of the assets of each Fund:-

- (i) the assets of the Fund shall be valued by reference to the latest available prices or value as at the Valuation Point;
- (ii) the assets of the Fund shall be deemed to include not only 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 Participating Shares agreed to be issued;
- (iii) where Investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such Investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;

- (iv) where notice of a reduction of the share capital by the cancellation of Participating Shares has been given by the Directors to the Custodian but such cancellation has not been completed, the assets of the relevant Fund shall be reduced by the amount payable to the Participating Shareholders upon such cancellation;
- (v) there shall be added to the assets of the Fund any actual or estimated amount of any taxation of a capital nature which, in the Directors' opinion, may be recoverable by the Company in respect of that Fund;
- (vi) there shall be added to the assets of the Fund a sum representing any interest or other income accrued but not received (interest or other income being deemed to have accrued) in respect of that Fund; and
- (vii) there shall be added to the assets of the Fund the total amount (whether actual or estimated by the Directors) of any claims for repayment of any taxation levied on income including claims in respect of the remuneration of the Administrator and double taxation relief;

The liabilities of each Fund shall be deemed to include the liabilities of any subsidiary of the Company established or acquired for the benefit of the relevant Fund and all references to a Fund shall be deemed to include references to any such subsidiary. The liabilities of each Fund shall be valued as at the relevant Valuation Point and shall be deemed to include:-

- (i) the total amount of any actual or estimated liabilities properly payable out of the assets of the relevant Fund, including in the case of any outstanding debt instruments issued by the Company for the benefit of the relevant Fund and any and all outstanding borrowings of the Company in respect of the relevant Fund the total amount thereof; in the case of all interest on such liabilities the total amount thereof accrued up to the relevant Valuation Point; in the case of fees and expenses payable on such

liabilities (but excluding liabilities taken into account in determining the value of the assets of the relevant Fund) the total amount thereof payable on or prior to the relevant Valuation Point; and in the case of unrealised capital gains any liability as estimated by the Directors for tax thereon as at the relevant Valuation Point;

- (ii) such sum in respect of tax (if any) on net capital gains realised during the current Accounting Period prior to the valuation being made as in the estimate of the Directors will become payable;
- (iii) the amount (if any) of any distribution declared by the Participating Shareholders of the relevant Fund or the Directors pursuant to Article 31.00 hereof in respect of the last preceding Accounting Period but not distributed in respect thereof;
- (iv) the total amount (whether actual or estimated by the Directors) of any liabilities for taxation leviable on income including income tax and corporation tax, if any, (but not taxes leviable on capital or on realised or unrealised capital gains);
- (v) the total amount of any actual or estimated liabilities for withholding tax (if any) payable on any of the Investments of the relevant Fund in respect of the current Accounting Period;
- (vi) the remuneration of the Administrator accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any) payable on or prior to the relevant Valuation Point;
- (vii) the remuneration of the Custodian accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any) payable on or prior to the relevant Valuation Point and the expenses referred to in Article 2.04;

- (viii) the remuneration of the Investment Manager accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any) payable on or prior to the relevant Valuation Point;
- (ix) the remuneration of the Distributor accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any) payable on or prior to the relevant Valuation Point;
- (x) the total amount (whether actual or estimated by the Directors) of any other liabilities (other than the remuneration of the Administrator, the Custodian, the Investment Manager and the Distributor) properly payable out of the assets of the relevant Fund (including all amortised establishment, operational and ongoing administrative fees, costs and expenses) on or prior to the Valuation Point;
- (xi) an amount as at the relevant Valuation Point representing the projected liability of the relevant calls of Participating Shares in respect of any warrants issued and/or options written by the relevant Fund of Participating Shares;
- (xii) an amount as at the relevant Valuation Point representing the projected liability of the relevant Fund in respect of costs and expenses to be incurred by the relevant Fund Company in the event of a subsequent liquidation.

15.02 In addition, appropriate provisions will be made to account for the charges and fees charged to the relevant Fund or class of Participating Shares as well as accrued income on Investments.

15.03 In the absence of bad faith, negligence or manifest error, every decision taken by the Directors or by a delegate of the Directors in calculating the Net Asset Value of a

Fund or class of Participating Shares or the Net Asset Value per Participating Share, shall be final and binding on the Company, and present, past or future Participating Shareholders. The result of each calculation of the Net Asset Value of a Fund or class of Participating Shares or the Net Asset Value per Participating Share shall be certified by a Director or a duly authorised representative or a delegate of the Directors.

15.04 In calculating the Net Asset Value, the Directors shall not be liable for any loss suffered by the Company or any Shareholder by reason of any error in the calculation of the Subscription or Repurchase Prices resulting from any inaccuracy in the information provided by any pricing service.

16.00 TRANSFER AND TRANSMISSION OF SHARES

16.01 The transfer of Shares shall be effected in such denomination as the Directors may from time to time decide in accordance with the following provisions.

16.02 No transfer of Management Shares may be effected without the prior written consent of the Company.

16.03 The Directors may at any time direct that any Management Shares shall be compulsorily purchased from the holder thereof at the price stated in paragraph (b) hereof in the following manner:

- (a) The Directors shall serve a notice (hereinafter called a "Purchase Notice") upon the person appearing in the Register as the holder of the Management Shares to be purchased ("the Vendor") specifying the Management Shares to be purchased as aforesaid, the price to be paid for such shares, the person in whose favour such holder must execute a transfer of such shares and the place at which the purchase price in respect of such shares is payable. Any Purchase Notice may be served upon the Vendor by mailing the same in a pre-paid registered envelope addressed

to the Vendor at his address shown in the Register. The Vendor shall thereupon forthwith be obliged to deliver to the Company within 10 days from the date of the Purchase Notice a duly executed transfer of the shares specified in the Purchase Notice in favour of the person specified in the Purchase Notice.

- (b) The price payable for each Management Share transferred pursuant to this Article shall be €1.269738 and Management Shares may be issued as partly paid.
- (c) In the event of the Vendor failing to carry out the sale of any Management Shares which he shall have become bound to transfer as aforesaid, the Directors may authorise some person to execute a transfer of any such share(s) in accordance with the direction of the Directors and may give a good receipt for the purchase price of such shares, and may register the transferee or transferees as holder or holders thereof and thereupon the transferee or transferees shall become indefeasibly entitled thereto.

16.04 All transfers of Shares shall be effected by 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.

16.05 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.

16.06 A transfer of Participating Shares will not be recognised in the circumstances referred to in Article 10.03 above.

16.07 The Directors may decline to register any transfer of Shares unless all applicable taxes and/or stamp duties have been paid in respect of the instrument of transfer and

the instrument of transfer is deposited at the Office or such other place as the Directors may reasonably require, accompanied by the certificate for the Shares to which it relates, and such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and such relevant information as the Directors may reasonably require from the transferee.

- 16.08 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.
- 16.09 The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, PROVIDED ALWAYS that such registration of transfers shall not be suspended for more than thirty days in any year.
- 16.10 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.
- 16.11 In the case of the death of a Shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or 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.
- 16.12 Any guardian of an infant Shareholder and any guardian or other legal representative of a Shareholder under legal disability and any person entitled to a Share in consequence of the death, insolvency or bankruptcy of a Shareholder 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 Shareholder 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 Shareholder before the death, insolvency or bankruptcy or by the Shareholder under legal disability before such disability.

16.13 A person so becoming entitled to a Share in consequence of the death, insolvency or bankruptcy of a Shareholder shall have the right to receive and may give a discharge for all moneys 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 Shareholder unless and until he shall be registered as a Shareholder 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.

16.14 No person whatsoever shall be entitled to be registered on the Register until such person has provided the Directors with such relevant information as they may reasonably require.

17.00 CALLS ON MANAGEMENT SHARES

17.01 The Directors may from time to time make calls upon the Shareholders in respect of any monies unpaid on their Management Shares provided that (except as otherwise fixed by the conditions of application or allotment) no call on any share shall be payable less than fourteen days from the date fixed for the payment of the last preceding call, and each holder shall (subject to being given at least fourteen day's notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his Management Shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine.

- 17.02 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 17.03 The joint holders of a Management Share shall be jointly and severally liable to pay all calls and other monies due in respect thereof.
- 17.04 If a sum called in respect of a Management Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
- 17.05 Any sum which by the terms of issue of a Management Share becomes payable upon allotment or at any fixed date shall for all purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these presents as to payment of interest or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 17.06 The Directors may make arrangements on the issue of Management Shares for a difference between the holders in the amount of calls to be paid and in the times of payment.
- 17.07 The Directors may, if they think fit, receive from any Shareholder willing to advance the same all or any part of the money uncalled and unpaid upon the Management Shares held by him beyond the sums actually called up thereon as a payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the Management Shares in respect of which it is advanced, and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the Management Shares in respect of which it has been received. The Company may (until the same would, but for such advance, become presently payable) pay interest at such rate as the Shareholder

paying such sum and the Directors agree upon PROVIDED THAT any amount paid up in advance of calls shall not entitle the holder of the Management Shares upon which such amount is paid to participate in respect thereof in any dividend until the same would but for such advance become presently payable.

18.00 INVESTMENT OBJECTIVES

18.01 (a) The Company and each Fund may invest only in those instruments and investments permitted by the Regulations and the Notices, and any instruments and investments permitted by any amendments to the Regulations and subject to the limitations and set out in the Regulations and the Notices and any derogations therefrom permitted restrictions by the Central Bank.

(b) The specific investment objectives and policies of each Fund will be set out in the relevant Supplement to the prospectus and will be formulated by the Directors at the time of the creation of the relevant Funds.

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

OECD Governments

European Investment Bank

European Bank for Reconstruction & Development

International Finance Corporation

International Monetary Fund

Euratom

The Asian Development Bank

The European Central Bank

Council of Europe

Eurofima

African Development Bank

The International Bank for Reconstruction & 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

a Fund must hold securities from at least six different issues with securities from any one issue not exceeding 30% of the total assets of the relevant Fund.

- (d) The Company or a Fund may for the purposes and under the conditions specified in the Regulations and the Notices own all the issued share capital of any private company, which in the interests of Shareholders the Directors consider it necessary or desirable for the Company to incorporate or acquire or utilise in connection with the Company or a Fund. All assets and shares of such a company will be held by the Custodian or its sub-custodian or nominee.

- 18.02 The Company and each Fund may employ derivative instruments and techniques and instruments for the purposes of investment and efficient portfolio management and the Company and each Fund and each class may employ derivative instruments and techniques and instruments intended to provide protection against exchange risks in each case under the conditions and within the limits laid down from time to time by the Central Bank.
- 18.03 For the purpose of providing margin or collateral in respect of transactions in and the use of derivative instruments and techniques and instruments, the Company shall be entitled:-
- (a) to transfer, deposit, mortgage, charge or encumber any Investments forming part of the Company or the relevant Fund;
 - (b) to vest any such Investments in the relevant Recognised Exchange or market or any company controlled by such Recognised Exchange or market and used for the purpose of receiving margin and/or cover or in a nominee of the Custodian; and/or
 - (c) to give or obtain the guarantee of a bank (and to provide any necessary counter-security therefor) and deposit such guarantee or cash, with a Recognised Exchange or counterparty or any company controlled by such Recognised Exchange or counterparty and used for the purpose of receiving margin and/or cover.
- 18.04 The aim of any Fund's investment policy may be to replicate the composition of a stock or debt securities index which is recognised by the Central Bank in accordance with the requirements of the Central Bank and the Regulations .
- 18.05 A Fund may hold ancillary liquid assets.

18.06 If the investment limits of a Fund are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company must adopt as a priority objective for its sales transactions the remedying of that situation taking due account of the interests of the Participating Shareholders.

18.07 With the exception of permitted investments in unlisted securities and financial derivative instruments, the Company will only invest in those securities and financial derivative instruments listed or traded on a stock exchange or market (including derivative markets) which meets with the Central Bank requirements and which are listed in the Prospectus. The Central Bank does not issue a list of approved stock exchanges or markets.

For the purposes only of determining the value of the assets of a Fund, the term "Recognised Exchange" shall be deemed to include, in relation to any derivative instruments utilised by a Fund, any organized exchange or market on which such derivative instrument is regularly traded.

18.08 The Company may employ techniques and instruments relating to transferable securities under the conditions and within the limits laid down from time to time by the Central Bank provided that such techniques and instruments are used for efficient portfolio management.

18.09 The Company may employ techniques and instruments intended to provide protection against exchange risks in the context of the management of their assets and liabilities under the conditions and within the limits laid down from time to time by the Central Bank.

18.10 The Company may, with the approval of the Central Bank, and only if such investment is permitted by the competent authority in any jurisdiction in which Shares in the Company are to be sold, invest in a collective investment scheme as defined in Regulation 3(2) of the Regulations which is linked by common control to the Company or by a substantial direct or indirect holding, but only if such

collective investment scheme has specialised in investment in a specific geographical area or economic sector. No fees or costs may be charged by the Company on account of transactions relating to such acquisitions.

18.11 Notwithstanding any other provision of these articles of association the Company may establish Funds which are Feeder Funds or Master Funds in accordance with the requirements of the Central Bank.

19.00 GENERAL MEETINGS

19.01 All general meetings of the Company shall be held in Ireland.

19.02 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 so long as the Company holds its first annual general meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation or in the following year. Subsequent annual general meetings shall be held once in each year within six months of the Accounting Date at such time and place in Ireland as may be determined by the Directors.

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

19.04 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.

19.05 The Directors shall call an extraordinary general meeting whenever the Custodian requests by notice in writing such a meeting to be convened to consider any resolution relating to the termination of the appointment of the Custodian or any

alteration or amendment of the agreement between the Company and the Custodian or any resolution which the Custodian considers necessary in the interests of the Shareholders.

20.00 NOTICE OF GENERAL MEETINGS

20.01 Twenty-one Clear Days' notice at least 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 of these presents or the conditions of issue of the Shares held by them entitled to receive Notices from the Company.

20.02 The Directors, the Investment Manager, the Administrator, the Auditors and the Custodian shall be entitled to receive notice of and attend and speak at any general meeting of the Company.

20.03 In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a Shareholder 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 Shareholder.

20.04 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.

20.05 Where, by any provision contained in the Acts, extended notice is required of a resolution, the resolution shall not be effective (except where the Directors of the Company have resolved to submit it) unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Acts permit) before the meeting at which it is moved, and the Company shall give to the Members notice of any such resolution as required by and in accordance with the provisions of the Acts.

21.00 PROCEEDINGS AT GENERAL MEETINGS

- 21.01 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 balance sheet and the reports of the Directors and Auditors, the election of Directors and the election of Directors in the place of those retiring, and the re-appointment of the retiring Auditors and the fixing of the remuneration of the Auditors.
- 21.02 No business shall be transacted at any general meeting unless a quorum is present. Three Shareholders present either in person or by proxy shall be a quorum for a general meeting. A representative of a corporation authorised pursuant to Article 22.13 of these presents and present at any meeting of the Company or at any meeting of a Fund or class of Shareholders shall be deemed to be a Shareholder for the purpose of a quorum.
- 21.03 If within half an hour after the time appointed for a meeting a quorum is not present, the meeting, if convened on the requisition of or by Shareholders, 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.
- 21.04 The chairman or, if absent, the deputy chairman of the Directors, 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 Shareholders present shall choose some Shareholder present to be chairman.

- 21.05 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 Clear 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.
- 21.06 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 five Shareholders present or any Shareholder or Shareholders present representing at least one tenth of the Shares in issue having the right to vote at the meeting. 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.
- 21.07 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.
- 21.08 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.

- 21.09 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.
- 21.10 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.
- 21.11 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- 21.12 A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.
- 21.13 A resolution in writing signed by all the Shareholders for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held, and if described as a Special Resolution shall be deemed to be a special resolution within the meaning of these Articles.

22.00 VOTES OF SHAREHOLDERS

- 22.01 On a show of hands every Participating Shareholder who is present in person or by proxy shall have one vote and every Management Shareholder or Shareholders who is/are present in person or by proxy shall have one vote in respect of all the Management Shares.

- 22.02 On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Participating Share held by him and one vote in respect of all of the Management Shares held by him. Fractional Shares will not carry any voting rights.
- 22.03 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.
- 22.04 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.
- 22.05 On a poll votes may be given either personally or by proxy.
- 22.06 On a poll, a Shareholder entitled to more than one vote need not, if he votes, cast all his votes or cast all the votes he is entitled to in the same way.
- 22.07 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.
- 22.08 Any person (whether a Shareholder or not) may be appointed to act as a proxy. A Shareholder may appoint more than one proxy to attend on the same occasion.
- 22.09 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 Office 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 less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

- 22.10 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.
- 22.11 The Directors may at the expense of the Company send, by post or otherwise, to the Shareholders instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of any Fund or class of Shareholders, 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 Shareholders entitled to be sent a notice of the meeting and to vote thereafter by proxy.
- 22.12 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 instrument of proxy was executed, or the transfer of the Shares in respect of which the instrument of 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 Office, before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.
- 22.13 Any body corporate which is a Shareholder, 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 Shareholder 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 in person or by proxy thereat.

22.14 The provisions of this Article and of Articles 19.00, 20.00 and 21.00 shall apply mutatis mutandis to separate meetings of each Fund or class of Shareholders.

23.00 DIRECTORS

23.01 Unless otherwise determined by the Company by Ordinary Resolution, the number of the Directors shall not be less than two nor more than twelve. The first Directors shall be appointed by the subscribers to these presents or by a majority of them. A majority of the Directors must be made up of persons not resident in the United Kingdom.

23.02 A Director need not be a Shareholder but must be a person approved for the purpose by the Central Bank.

23.03 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.

23.04 The Directors shall be entitled to such remuneration as shall be agreed by the Directors and disclosed in the prospectus issued by the Company 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 class meetings of the Company or in connection with the business of the Company.

- 23.05 The Directors may in addition to such remuneration as is referred to in Article 23.04 of these presents 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.
- 23.06 Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Save as otherwise provided in these presents, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.
- 23.07 The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director. If a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine but if a Director retires by rotation or otherwise but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to this retirement shall continue after his re-appointment.
- 23.08 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 of these presents shall apply as if he, instead of his appointor were a Director. If he shall be himself 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 Seal or the Official 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.

23.09 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.

23.10 The office of a Director shall be vacated in any of the following events namely:-

- (a) if he resigns his office by notice in writing signed by him and left at the Office;
- (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) if he becomes of unsound mind;
- (d) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;
- (e) if he be requested by a majority of the other Directors (not being less than two in number) to vacate office; or
- (f) if he is removed from office by an Ordinary Resolution.

- 23.11 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. Directors are not required to retire by rotation.
- 23.12 At least seven days' previous notice in writing shall be given to the Company of the intention of any Shareholder to propose any person other than a retiring Director for election to the office of Director and such notice shall be accompanied by notice in writing signed by the person to be proposed confirming his willingness to be appointed PROVIDED ALWAYS THAT if the Shareholders present at a general meeting unanimously consent, the chairman of such meeting may waive the said Notices and submit to the meeting the name of any person so nominated provided such person confirms in writing his willingness to be appointed.
- 23.13 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.

24.00 TRANSACTIONS WITH DIRECTORS

- 24.01 A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director on such terms as to tenure of office and otherwise as the Directors may determine.
- 24.02 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 Company in which any Director is in any way interested be liable to 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, but the nature of his 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, then at the next meeting of the Directors held after he becomes so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors held after he becomes so interested and the nature of such interest shall be reported in the next following report of the Auditors. A general notice in writing given to the Directors by any Director to the effect that he is a shareholder of any specified company or firm, and is to be regarded as interested in any contract which may thereafter be made with that company or firm, shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract made.

24.03 Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in Shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

24.04 A Director shall in the absence of some material interest other than that indicated below, be entitled to vote and be counted in the quorum in respect of any resolution concerning any of the following matters, namely:-

- (a) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
- (b) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he

himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

- (c) any proposal concerning an offer of Shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
- (d) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise.

24.05 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under the proviso to paragraph (d) of Article 24.04) shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

24.06 If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned has not been fairly disclosed.

24.07 The Company may by Ordinary Resolution suspend or relax the provisions of Articles 24.03 to 24.06 inclusive to any extent or ratify any transaction not duly authorised by reason of a contravention thereof.

- 24.08 Any Director may act by himself or through his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor.
- 24.09 The Directors may from time to time appoint one or more of their body to be the holder of any executive office 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 at any time revoke any such appointment.
- 24.10 The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- 24.11 Any Director may continue to be or become a director, managing director, manager or other officer or shareholder of any company promoted by the Company or in which the Company may be interested or associated in business, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or shareholder of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).

25.00 POWERS OF DIRECTORS

- 25.01 The business of the Company shall be managed by the Directors outside the United Kingdom, who may exercise all such powers of the Company as are not by the Act or by these presents required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these presents, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions 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.
- 25.02 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 shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
- 25.03 Subject as provided in this Article, the Directors may exercise all the powers of the Company to invest all or any funds of the Company or of any Fund in any securities and other assets authorised by Article 18.00 hereof.
- 25.04 If the Company becomes liable to account for tax in any jurisdiction in the event that a Shareholder or beneficial owner of a Share were to receive a distribution in respect of his/her Shares or to dispose (or deemed to have disposed) of his/her Shares in any way ("Chargeable Event"), the Directors shall be entitled to deduct from the payment arising on a Chargeable Event an amount equal to the appropriate tax and/or where applicable, to appropriate, cancel or compulsorily repurchase such number of Shares held by the Shareholder or such beneficial owner as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax in any jurisdiction on the happening of

a Chargeable Event if no such deduction, appropriation, cancellation or compulsory repurchase has been made.

26.00 BORROWING POWERS

26.01 Subject to any limits imposed by the Central Bank from time to time, the Directors may exercise all powers of the Company to borrow money, to mortgage or charge its undertaking, property, or any part thereof and to issue bonds, notes, debentures, debenture stock and other securities whether outright or as a security for any debts.

27.00 PROCEEDINGS OF DIRECTORS

27.01 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 provided he is not resident in the United Kingdom. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

27.02 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, of which a majority shall be persons who are not resident in the United Kingdom. No meeting shall be held in the United Kingdom and any decision reached or resolution passed in the United Kingdom shall be invalid and of no effect.

27.03 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 these presents, the continuing Directors or Director may act for the purpose of filling up 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

two Shareholders may summon a general meeting for the purpose of appointing Directors.

- 27.04 The Directors may from time to time elect and remove a chairman and, if they think fit, a deputy chairman and determine the period for which they respectively are to hold office.
- 27.05 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.
- 27.06 Any Director or alternate Director may participate in a meeting of the Directors or any committee of the Directors by means of conference telephone or other telecommunications 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.
- 27.07 A resolution in writing signed 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, and for the purposes of the foregoing signature by any alternate Director shall be as effective as the signature of the Director by whom he is appointed.
- 27.08 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.
- 27.09 The Directors may delegate any of their powers to committees consisting of such members of their body 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 27.02 and shall be governed by the provisions of these presents 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. Any committee shall at all times comprise a majority of persons not resident in the United Kingdom.

27.10 Pursuant to the provisions of Article 27.09, the Directors may delegate their powers relating to the declaration of interim dividends to a committee consisting of two or more Directors.

27.11 All acts done by any meeting of Directors, or of a committee of Directors or by any person acting as a Director shall, notwithstanding it be afterwards discovered that there was some defect in the appointment 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.

27.12 The Directors shall cause minutes to be made of:-

- (a) all appointments of officers made by the Directors;
- (b) the names of the Directors present at each meeting of the Directors and of any committee of Directors; and
- (c) all resolutions and proceedings of all meetings of the Company and of the Directors and of committees of Directors.

27.13 Any such minutes as are referred to in Article 27.12 of these presents, 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.

27.14 The Directors, from time to time and at any time by power of attorney under the Seal or otherwise, may appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit. Any such power of attorney may contain such provisions for the protection of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Notwithstanding the generality of the foregoing, the Directors may appoint an attorney for the purpose of exercising their power to allot relevant securities pursuant to these presents.

28.00 MANAGING DIRECTORS

28.01 The Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors of the Company and may fix his or their remuneration.

28.02 Every Managing Director shall be liable to be dismissed or removed from his position as Managing Director by the Directors and another person appointed in his place. The Directors may, however, enter into an agreement with any person who is or is about to become a Managing Director with regard to the length and terms of his employment, but so that the remedy of any such person for any breach of such agreement shall be in damages only and he shall have no right or claim to continue in such office contrary to the will of the Directors or of the Company in general meeting.

28.03 The Directors may from time to time entrust to and confer upon the Managing Director or Managing Directors all or any of the powers of the Directors (not including the power to borrow money or issue debentures) that they may think fit. But the exercise of all powers by the Managing Director or Managing Directors shall be subject to all such regulations and restrictions as the Directors may from time to time make and impose and the said powers may at any time be withdrawn, revoked or varied.

29.00 SECRETARY

29.01 The Secretary shall be appointed by the Directors. Anything required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors PROVIDED THAT any provisions of these presents requiring or authorising anything to be done by or to 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.

30.00 THE SEAL

30.01 The Directors shall provide for the safe custody of the Seal. The Seal shall be used only by 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 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.

30.02 Every certificate of title to Shares of the Company shall be issued under the Seal or under the Official Seal kept by the Company. The Directors may by resolution determine whether generally or in any particular case or cases that the signature of any such person authenticating the affixing of the Seal or the Official Seal may be affixed by some mechanical means to be specified in such resolution or that such certificate shall bear no signatures.

31.00 DIVIDENDS

31.01 The Company may in general meeting declare dividends but no dividend shall exceed the amount recommended by Directors.

31.02 No dividend shall be payable to the holders of the Management Shares.

31.03 The Directors may from time to time if they think fit pay such interim dividends on Participating Shares as appear to the Directors to be justified by the profits of the Company or of the relevant Fund. Interim dividend dates may vary between each Fund.

31.04 Subject to Article 31.01 the amount available for distribution in respect of any Accounting Period shall be a sum equal to the aggregate of the net income received by the Company in respect of the relevant Fund in respect of Investments (whether in the form of dividends, interest or otherwise) and/or of, where so determined by the Directors, realised and unrealised capital gains less realised and unrealised capital losses during the Accounting Period, subject to such adjustments as may be appropriate under the following headings:-

- (a) addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases, cum or ex-dividend;
- (b) addition of a sum representing any interest or dividend or other income accrued but not received by the Company in respect of the relevant 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;

- (c) addition of the amount (if any) available for distribution in respect of the last preceding Accounting Period but not distributed in respect thereof;
- (d) 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;
- (e) deduction of the amount of any tax or other estimated or actual liability properly payable out of the income or gains of the Company in respect of the relevant Fund;
- (f) deduction of a sum representing participation in income paid upon the cancellation of Participating Shares during the Accounting Period;
- (g) deduction of such sum as the Company may think appropriate in respect of expenses of the relevant Fund including but not limited to the Organisational Expenses, fees and expenses due to the Auditors, the Secretary, the legal advisers of the Company, the Directors, the Custodian, the Administrator, the Investment Manager and the Distributor, all expenses of and incidental to any amendments to the Memorandum of Association and these presents 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 to the extent that such sum

has not already been, nor will be deducted pursuant to Article 2.00 of these presents PROVIDED ALWAYS that the Company shall not be responsible for any error in any estimates of corporation tax repayments or double taxation relief expected to be obtained or of any sums payable by way of taxation or of income receivable, and if the same shall not prove in all respects correct, 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 in the amount of any such estimated income receivable, and no adjustment shall be made to any dividend previously declared.

- 31.05 The Directors may maintain an equalisation account with a view to ensuring that the level of dividends payable on each Fund is not effected by the issue and redemption of such Participating Shares during an accounting period. The subscription price of such Participating Shares may in such circumstances be deemed to include an equalisation payment calculated by reference to that accrued income of the Fund and the first distribution in respect of any Participating Share may include a payment of capital usually equal to the amount of such equalisation payment. The repurchase price of each Participating Share will also include an equalisation payment in respect of the accrued income of the Company up to the date of repurchase. The Directors may adjust the manner in which equalisation is applied from time to time.
- 31.06 The Directors may, with the sanction of a Special Resolution at a meeting of a Fund, distribute in kind among such Participating Shareholders by way of dividend or otherwise any of the assets of the relevant Fund PROVIDED THAT no distribution shall be made which would amount to a reduction of capital except in a manner allowed by the Act.
- 31.07 All Participating Shares shall, unless otherwise determined by the Directors, rank for dividend as from the beginning of the Accounting Period in which they are issued.

- 31.08 Any resolution declaring a dividend on the date prescribed for the payment thereof may specify that the same shall be payable to the persons registered as the Participating Shareholders at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the right inter se in respect of such dividend of transferors and transferees of Participating Shares.
- 31.09 The Company may transmit any dividend or other amount payable in respect of any Participating Share at the risk and cost of the relevant Shareholder by cheque or warrant sent by ordinary post to the registered address of the holder, or, in the case of joint holders, of one of them or to such person and address as the holder or joint holders may direct, or upon a specific instruction of a Participating Shareholder received not less than five Business Days prior to the date on which the declared dividend becomes payable, by wire transfer at the risk and cost of the relevant Participating Shareholder to a designated account and shall not be responsible for any loss arising in respect of such transmission. Dividends payable in respect of Participating Shares represented by share warrants shall be paid at the risk and cost of the relevant Participating Shareholder to persons who have presented to the Company the appropriate coupon in respect of the Participating Shares held by them.
- 31.10 No dividend or other amount payable to any Participating Shareholder 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 relevant Fund until claimed. Payment by the Company of any unclaimed dividend or other amount payable in respect of a Participating 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 and shall revert back to the relevant Fund, without the necessity for any declaration or other action by the Company.

31.11 If several persons are registered as joint holders any one of them may give receipts for dividends or monies payable to them in respect of Participating shares.

32.00 ACCOUNTS

32.01 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 so as to enable the accounts of the Company to be prepared.

32.02 The books of account shall be kept at the 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 or Auditor shall be entitled to inspect the books, accounts, documents or writings of the Company, except as provided by the Act or authorised by the Directors or by the Company in general meeting.

32.03 A balance sheet of the assets and liabilities of each Fund shall be made out as at each Accounting Date 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 attributable to each Fund. The balance sheet of each Fund shall be accompanied by a report of the Directors as to the financial state and condition of the Company and the relevant Fund, and the amount (if any) which they have carried or propose to carry to reserve, together with a revenue/profit and loss account. The balance sheet of each Fund and the report of the Directors and the revenue/profit and loss account shall be signed on behalf of the Directors by at least two of the Directors. The Auditors' report shall be attached to the balance sheet of each Fund, or there shall be inserted at the foot of the balance sheet a reference to the report. The Auditors' report shall be read at the annual general meeting.

32.04 Once at least in every year the Directors shall cause to be audited and certified by the Auditors an Annual Report relating to the management of the Company. Such Annual Report shall be in a form approved by the Central Bank and shall contain such information required by it.

- 32.05 Copies of the said Annual Report shall be sent by the Company to all Shareholders who so request at least once in every year but not later than four months after the end of the period to which they relate.
- 32.06 The Auditors' certificate appended to the Annual Report and statement referred to in these presents shall declare that the accounts or statement attached respectively thereto (as the case may be) have been examined with the books and records of the Company and of the Administrator 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 of these presents.
- 32.07 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 and in respect of such additional periods as the Directors may determine. Such half-yearly report shall be in a form approved by the Central Bank and shall contain such information required by it.
- 32.08 Copies of the said half-yearly report shall be sent by the Company to all Shareholders not later than two months from the end of the period to which they relate.
- 33.00 AUDIT
- 33.01 The Company shall at each annual general meeting appoint an Auditor or Auditors to hold office until the conclusion of the next annual general meeting.
- 33.02 If an appointment of Auditors is not made at an annual general meeting, the Minister for Enterprise, Trade and Employment for the time being may, on the application of

any Shareholder, appoint an Auditor of the Company for the current year and fix the remuneration to be paid to him by the Company for his service.

- 33.03 A Director or officer of the Company shall not be capable of being appointed as an Auditor.
- 33.04 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 Shareholder 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 Shareholders not less than seven days before the annual general meeting. Provided that if, after a notice of the intention to nominate an Auditor has been so given, an annual general meeting is called for a date twenty eight days or less after that notice has been given, the requirements of this provision as to time in respect of such notice shall be deemed to have been satisfied and the notice to be sent or given by the Company may, instead of being sent or given within the time required by this Article, be sent or given at the same time as the notice of the annual general meeting.
- 33.05 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 Shareholders at such meeting may appoint Auditors.
- 33.06 The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.
- 33.07 The remuneration of the Auditors shall be approved by the Company in general meeting or in such manner as the Directors may determine.

- 33.08 The Auditors shall examine such books, accounts and vouchers as may be necessary for the performance of their duties.
- 33.09 The report of the Auditors to the Shareholders on the audited accounts of the Company shall state whether in the Auditors' opinion the balance sheet and profit and loss account and (if the Company has any subsidiary or associated companies and is submitting group accounts) the group accounts 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.
- 33.10 The Auditors shall be furnished with a list of all books kept by the Company and shall at all times have the right of access to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of their duties.
- 33.11 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 Shareholders.
- 33.12 Any Auditor shall, on quitting office, be eligible for re-election.

34.00 NOTICES

- 34.01 Any notice or other document required to be served upon or sent to a Shareholder shall be deemed to have been duly given if sent by post to or left at his address as appearing on the Register and in the case of joint Shareholders if so done upon or to the first named on the Register.

- 34.02 Service of a notice or document on the first named of several joint Shareholders shall be deemed effective service on himself and the other joint Shareholders.
- 34.03 Any notice or document sent by post to or left at the registered address of a Shareholder in pursuance of these presents shall notwithstanding that such Shareholder be then dead or bankrupt and whether or not the Company or the Administrator has notice of his death or bankruptcy be deemed to have been duly served or sent and such service shall be deemed a sufficient service on or receipt by all persons interested (whether jointly with or as claiming through or under him) in the Shares concerned.
- 34.04 Any certificate or notice or other document which is sent by post to or left at the registered address of the Shareholder named therein or dispatched by the Company or the Administrator in accordance with his instructions shall be so sent, left or dispatched at the risk of such Shareholder.
- 34.05 Any notice in writing or other document in writing required to be served upon or sent to the Company shall be deemed to have been duly given if sent by post to the Office or left at the Office.
- 35.00 WINDING UP
- 35.01 Notwithstanding any other provision contained in these presents, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the Company, the Secretary shall forthwith at the Directors' request convene an Extraordinary General Meeting of the Company at which there shall be presented a proposal to appoint a liquidator to wind up the Company and if so appointed, the liquidator shall distribute the assets of the Company in accordance with the provisions of this Article 35.00.

- 35.02 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.
- 35.03 The assets available for distribution shall be applied as follows:-
- (i) firstly those assets attributable to a particular class of Participating Shares shall be paid to the holders of Participating Shares in that class;
 - (ii) secondly, any balance then remaining and not attributable to any class of Participating Share shall be apportioned between the classes of Participating Shares pro-rata to the Net Asset Value of each class of Participating Share immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Participating Shares in that class held by them; and
 - (iii) thirdly in the payment to the holders of Management Shares of sums up to the nominal amount paid thereon. 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 any of the other assets of the Company.
- 35.04 If the Company shall be wound up or dissolved (whether the liquidation is voluntary or pursuant to the provisions of Article 3.12 hereof or under supervision of or by the Court) the liquidator(s) may with the authority of a Special Resolution of the Company, divide among the Shareholders (pro-rata to the value of their shareholdings in the Company as determined in accordance with Article 15.00 herein) in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind. The liquidator(s) may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator(s), with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any asset in respect of which

there is liability. Further the liquidator(s) may with like authority transfer the whole or part of the assets of the Company to a company ("the Transferee Company") on terms that Shareholders in the Company shall receive from the Transferee Company shares in the Transferee Company of equivalent value to their shareholding in the Company and the liquidator(s) shall be entitled with such authority to enter into and arrange for the Transferee Company to give effect to any such transfer.

36.00 INDEMNITY

36.01 The Directors, Secretary and other officers or servants for the time being of the Company, for the time being acting in relation to any of the affairs of the Company and each of them, and each of their heirs, administrators and executors, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses, which they or any of them, their or any of their heirs, administrators or executors shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own wilful act, neglect or default respectively, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Shareholders over all other claims. None of the foregoing shall be answerable for the acts, receipts, neglects, or defaults of the other or others of them, or for joining in any receipt for the sake of conformity, or for any bankers, brokers, or other persons into whose hands any money or assets of the Company may come, or for any defects of title of the Company to any property purchased, or for insufficiency or deficiency of or defect of title of the Company to any security upon which any moneys of or belonging to the Company shall be placed out or invested, or for any loss, misfortune or damage resulting from any such cause as aforesaid, or which may happen in the execution of their respective offices or trusts, or in relation thereto, unless the same shall happen by or through their own wilful act, neglect or default respectively.

- 36.02 The Administrator and the Investment Manager 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 cost thereof as shall be provided under the Administration Agreement and the Investment Management Agreement (as applicable) provided that no such indemnity shall extend to any matters arising from their own wilful act, neglect or default.
- 36.03 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 cost thereof as shall be provided under the Custodian Agreement provided that no such indemnity shall extend to any matters arising from its unjustifiable failure to perform its obligations or its improper performance of them.
- 36.04 The Company, the Investment Manager, the Administrator and the Custodian shall be entitled to rely absolutely on any Standing Repurchase and Payment Instructions and on any declaration received from a Shareholder as to residence or otherwise of such Shareholder 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. The Company, the Investment Manager, the Administrator and the Custodian shall incur no liability to the Shareholders for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of 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) either they or any of them shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of these presents neither the Company nor the Investment Manager nor the Administrator nor the Custodian shall be under any liability therefor or thereby. This Article shall not, however, exempt the Company, the Investment Manager, the Administrator or the Custodian from any liability they may incur as a result of a failure to adhere to their obligations as set out in the Act or any liability incurred as a result of any fraud or negligence on the part of the Company, the Investment Manager or the Administrator or the unjustifiable failure of the Custodian to perform its obligations or the improper performance of them.

36.07 References in this Article 36 to “Investment Manager” shall be deemed to include a reference to any Sub-Investment Manager or other delegate appointed by the Investment Manager.

37.00 DESTRUCTION OF DOCUMENTS

37.01 The Company may destroy:-

- (a) any share certificate or warrant which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate, variation, cancellation or notification was recorded by the Company;
- (c) any instrument of transfer of Shares which has been registered at any time after the expiry of six years from the date of registration thereof; and

(d) 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 share certificate so destroyed was a valid and effective certificate duly and properly cancelled and 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:-

- (i) 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;
- (ii) 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
- (iii) references in this Article to the destruction of any document includes references to its disposal in any manner.