

C.R.O. No. 168193

COMPANIES ACT 2014

**AND EUROPEAN COMMUNITIES (UNDERTAKINGS FOR COLLECTIVE
INVESTMENT IN TRANSFERABLE SECURITIES) REGULATIONS 2011
(AS AMENDED)**

CONSTITUTION

OF

FEDERATED INTERNATIONAL FUNDS

PUBLIC LIMITED COMPANY

AN INVESTMENT COMPANY

WITH VARIABLE CAPITAL

AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN FUNDS

An Umbrella Fund

Arthur Cox,
10 Earlsfort Terrace,
Dublin 2,
D02 T380
Ireland.

COMPANIES ACT 2014

**EUROPEAN COMMUNITIES (UNDERTAKINGS FOR COLLECTIVE
INVESTMENT IN TRANSFERABLE SECURITIES) REGULATIONS 2011
(AS AMENDED)**

**COMPANY LIMITED BY SHARES
WITH VARIABLE CAPITAL**

MEMORANDUM OF ASSOCIATION

OF

FEDERATED INTERNATIONAL FUNDS

PUBLIC LIMITED COMPANY

**AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN FUNDS
(as adopted by Special Resolution of the Company passed on 8 June 2016 and as
amended by Special Resolution passed on 25 June 2018 (effective 11 January 2019))**

1. The name of the Company is FEDERATED INTERNATIONAL FUNDS PUBLIC LIMITED COMPANY.
2. The Company is a public limited company registered under Part 17 of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).
3. The Company is an investment company the sole object of which is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the Regulations of capital raised from the public and which operates on the principle of risk spreading. The Company may take any measures and carry out any operations which it may deem useful or necessary to the accomplishment and development of its purpose to the full extent permitted by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (and any further amendments thereto for the time being in force). The Company may not alter its objects or powers in any way which would result in it ceasing to qualify as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

4. For the purposes of achieving the sole object in clause 3 above, the Company shall also have the following powers:
- (1) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the Company, or in that of any nominee, shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority supreme, dependent, municipal, local or otherwise in any part of the world and, in particular, without prejudice to the generality of the foregoing, securities issued or guaranteed by the United States government, its agencies or instrumentalities;
 - (2) To acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and whether or not payment is to be made at the time of issue or on a delayed delivery basis and to subscribe for the same, subject to such terms and conditions (if any) as may be thought fit;
 - (3) To employ, utilise or invest in derivative instruments and techniques of all kinds and for the efficient management of the Company's assets as may be permitted by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (and any amendments thereto for the time being in force) and, in particular and without prejudice to the generality of the foregoing, to enter into, accept, issue and otherwise deal with sale and repurchase agreements, futures contracts, options, securities lending agreements, short sales agreements, when-issued, delayed delivery and forward commitment agreements, foreign currency spot and forward rate exchange contracts, forward rate agreements, swaps, collars, floors and caps and other foreign exchange or interest rate hedging and investment arrangements;
 - (4) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any such shares, stock obligations or other securities;
 - (5) To purchase for the account of a Fund by subscription or transfer for consideration, shares of any class or classes representing another Fund of the Company, subject to the provisions of the Companies Act 2014 and the conditions from time to time laid down by the Central Bank;
 - (6) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and, in particular, for shares, debentures, or securities of any other company;
 - (7) To carry on the business of a trust and 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;

- (8) To make, draw, accept, endorse, issue, discount, and otherwise deal with promissory notes, bills of exchange, cheques, letters of credit, and other notes;
- (9) To acquire by purchase, exchange, lease, fee farm grant or otherwise, either for an estate in fee simple or for any less 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 incumbrances which are essential for the direct pursuit of its business;
- (10) To undertake the office of administrator, committee, manager, secretary, registrar, attorney, delegate, substitute or treasurer, and to perform and discharge the duties and functions incident thereto;
- (11) To facilitate and encourage the creation, issue or conversion of debentures, debenture stock, bonds, obligations, shares, stocks and securities, and to act as trustees in connection with any such securities and to take part in the conversion of business concerns and undertakings into companies;
- (12) To constitute any trusts with a view to the issue of preferred and deferred or any other special stocks or securities based on or representing any shares, stocks or other assets specifically appropriated for the purposes of any such trust, and to settle and regulate, and if thought fit, to undertake and execute any such trusts, and to issue, dispose of or hold any such preferred, deferred or other special stocks or securities;
- (13) To enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concession, co-operation or otherwise with any company carrying on, or engaged in, any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company and to take or otherwise acquire and hold shares or stock in or securities of any such company, to assist any such company, and to sell, hold, or otherwise deal with such shares, stock or securities;
- (14) 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 establish and hold shares in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchases of shares at shareholders request exclusively on its or their behalf;

- (15) 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;
- (16) To enter into any arrangements with any government or authority, supreme, municipal, local or otherwise, or company that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority or company, any charters, contracts, decrees, rights, privileges and concessions, and to carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges and concessions;
- (17) To borrow or raise or secure the payment of money to the extent permitted by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (and any amendments thereto for the time being in force), in such manner as the Company shall think fit, and in particular (but without prejudice to the generality of the foregoing) by the issue of debentures, debenture stocks, bonds, obligations and securities of all kinds, either perpetual or terminable and either redeemable or otherwise and to secure the repayment of any money borrowed, raised or owing by trust deed, mortgage, charge, or lien upon the whole or any part of the Company's undertaking, property or assets (whether present or future) including its uncalled capital, and also by a similar trust deed, mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake;
- (18) To create, maintain, invest and deal with any reserve or sinking funds for redemption of obligations of the Company;
- (19) 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;
- (20) To establish, join, support and subscribe to, or aid in the establishment and support of, associations, institutions, societies, co-operatives, clubs, funds, trusts or conveniences calculated to benefit the Company or employees or ex-employees of the Company, or the dependents or connections of such persons or connected with any town or place where the Company carried on business, and to grant pensions, gratuities, allowances or charitable aid to any person who may have served the Company, or to the spouses, children or other relatives of such person and to make payments towards insurance, and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object;

- (21) To remunerate any person, firm or company rendering services to the Company, whether by cash payment or by the allotment of shares or securities of the Company credited as paid up in full or in part or otherwise;
- (22) To procure the Company to be registered or recognised in any foreign country, dependency or place;
- (23) To the extent permitted by law to obtain and hold, either alone or jointly with any person or company, insurance (including, without being limited to, errors and omissions liability insurance) cover in respect of any risk of the Company, its directors, officers, employees and agents;
- (24) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit directors and ex-directors, employees and ex-employees of the Company or the dependents or connections of such persons, and to grant pensions and allowances and to do any acts or things or make any arrangements for provisions enabling employees of the Company or other persons aforesaid to become members in the Company, or otherwise to participate in the profits of the Company upon such terms and in such manner as the Company thinks fit;
- (25) To pay all or any expenses of, incidental to, or incurred in connection with, the formation and incorporation of the Company and the raising of its share and loan capital, or to contract with any person or company to pay the same, and (subject in the case of shares to the provisions of any statute for the time being in force) to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures or securities of the Company;
- (26) To change, subject to the requirements of the Central Bank and applicable law, the structure of the Company from a public limited company to an Irish collective asset-management vehicle (“ICAV”), or to such other corporate fund vehicle permitted by the Central Bank and applicable law from time to time;
- (27) To amalgamate any fund with any other sub-fund of a collective investment scheme including any other fund (the “Transferee Fund”), subject to the requirements of the Central Bank, and in doing so to dispose of the assets of the fund to the Transferee Fund in consideration for the issue of shares in the Transferee Fund to the Members pro rata to their shareholdings in the fund;
- (28) To do all or any of the above things in any part of the world, whether as principals, agents, contractors, trustees or otherwise, and either by or through trustees, agents, sub-contractors or otherwise and either alone or in partnership or conjunction with any person or company, and to contract for the carrying on of any operation connected with the Company’s business by any person or company;
- (29) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them;

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

And it is hereby declared that in the construction of this Clause the word “company” except where used in reference to this Company, shall be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Ireland or elsewhere, and words denoting the singular number only shall include the plural number and vice versa and the intention is that the powers specified in each paragraph of this Clause shall, except where otherwise expressed in such paragraph, be in no way restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

5. The liability of the members is limited.
6. The initial share capital of the Company is Euro 38,082 represented by 30,000 shares of no par value. The share capital of the Company shall be equal to the value for the time being of the issued share capital of the Company. The Company may issue up to five hundred billion shares of no par value.

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 shares in the capital of the Company set opposite our respective names.

Names, addresses and descriptions of Subscribers	Number of Shares
Federated International Management Limited 41-45 St. Stephen's Green Dublin 2 Corporate Body	29,994
Carl O'Sullivan 9 Idrone Terrace Blackrock Co. Dublin	One
Grania Daly 11 Sydney Avenue Blackrock	One
Jacqueline Tyson 54 Greenpark Road Bray Co. Wicklow	One
Jacqueline McGowan-Smyth 12 Meadow Vale Blackrock Co. Dublin	One
James Maybury 20 Shanowen Drive Santry Dublin 9	One
David McCormick 2 Barton Road Rathfarnham Dublin 14	One
Total no. of Shares taken:	30,000

Dated this 4th day of December, 1990

Witness to the above signatures: Pamela Rooney
41-45 St. Stephen's Green
Dublin 2

ARTICLES OF ASSOCIATION
of
FEDERATED INTERNATIONAL FUNDS
PUBLIC LIMITED COMPANY

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EUROPEAN COMMUNITIES (UNDERTAKINGS FOR COLLECTIVE
INVESTMENT IN TRANSFERABLE SECURITIES) REGULATIONS 2011
(AS AMENDED).

COMPANY LIMITED BY SHARES
WITH VARIABLE CAPITAL

ARTICLES OF ASSOCIATION

of

FEDERATED INTERNATIONAL FUNDS
PUBLIC LIMITED COMPANY

AN INVESTMENT COMPANY WITH VARIABLE CAPITAL

AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN FUNDS
(as adopted by Special Resolution of the Company passed on 8 June 2016 and as
amended by Special Resolution passed on 25 June 2018 (effective 11 January 2019))

1. DEFINITIONS

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

“Accounting Period” means a financial period year of the Company commencing on the end of the last financial year.

“Act” means the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force and “Acts” mean the Act and all statutes and statutory instruments which are to be read as one with, or construed or read together with or as one with, the Act and every statutory modification and re-enactment thereof for the time being in force.

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

“Administrator” means any person, firm or corporation appointed in accordance with the requirements the Central Bank and for the time being acting as registrar and administrator of the Company’s affairs.

“advanced electronic signature” has the meaning given to the word in the Electronic Commerce Act, 2000.

“Annual Report” means a report prepared in accordance with Article 31 hereof.

“Associated Company” means any corporation which in relation to the person concerned (being a corporation) is a holding company or a subsidiary of any such holding company of a corporation (or a subsidiary of a corporation) at least one-fifth of the issued equity share capital of which is beneficially owned by the person concerned or an associate thereof under the preceding part of this definition. Where the person concerned is an individual or firm or other unincorporated body the expression “Associate” shall mean and include any corporation directly or indirectly controlled by such person.

“Auditors” means the Auditors for the time being of the Company.

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

“Board” means the Board of Directors of the Company including any committee of the Board.

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

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

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

“CNAV MMF” means a money market fund (“MMF”) that is authorised under the MMF Regulation as a public debt constant net asset value MMF (or “public debt CNAV MMF”) or low volatility net asset value MMF (or “LVNAV MMF”).

“Commission” means such sum calculated as a percentage of the Sale Price as may from time to time be payable to the Company, the Manager, or any distribution of any Fund on the allotment of any of the shares.

“Custodian” means any corporation appointed and for the time being acting as custodian of any of the assets of the Company within the meaning of the Regulations.

“Custodian Agreement” means any Agreement for the time subsisting between the Company and any Custodian relating to the appointment and duties of such Custodian.

“Dealing Day” means such day or days in each month as the Directors from time to time may determine in the case of any Fund, provided that:-

- (i) unless otherwise so determined every business day shall be a Dealing Day but the Directors may also designate a non-business day as a Dealing Day;
- (ii) there shall be at least two Dealing Days in every month provided that in the event of any change in a Dealing Day reasonable notice thereof shall be given by the Directors to each Member at such time; and
- (iii) unless otherwise determined by the Directors and specified in the Prospectus for a Fund, the assets of the Company or a Fund shall be valued on a Dealing Day.

“Director” means any director of the Company for the time being.

“Duties and Charges” means all stamp and other duties, taxes, governmental charges, valuation fees, property management fees, agents fees, brokerage fees, bank charges, transfer fees, registration fees and other charges whether in respect of the constitution or increase of the assets or the creation, exchange, sale, purchase or transfer of shares or the purchase or proposed purchase of investments or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation, but not including commission payable on the issue of shares.

“electronic” has the meaning given to that word in the Electronic Commerce Act, 2000.

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

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

“Euro” or “€” means the euro.

“Fractional Share” means a fractional share in the Company issued in accordance with Article 8(d).

“Fund” or “fund” means any fund from time to time established pursuant to Article 5 and in accordance with the definition of “sub-fund” in Part 3, section 22 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005.

“Investment” means any of the investments of the Company as more particularly set out in the Prospectus.

“Investment Adviser” means any one or more person, firm or corporation appointed and for the time being providing investment advice in relation to the management of the Company’s Investments.

“In writing” means written, printed, lithographed, photographed, telexed, telefaxed or represented by any other substitute for writing or partly one and partly another.

“Manager” means any person, firm or corporation appointed and for the time being acting as Manager of the Company’s affairs.

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

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

“Minimum Holding” means a holding of shares in any Fund the value of which by reference to the Redemption Price is not less than such amount as may be specified in the Prospectus relating to such Fund.

“MMF Regulation” means Regulation (EU) 2017/1131 of the European Parliament and the Council of 14 June 2017, as amended and any guidance that may be issued by the Central Bank.

“Month” means calendar month.

“Net Asset Value” means the amount determined for any particular Dealing Day pursuant to Article 14 hereof.

“Officer” means any director of the Company or the Secretary.

“Ordinary Resolution” means a resolution of the Company, a Fund, or any class of shares in the Company, as the context may require, which, if considered at a general meeting, may be passed by a simple majority of the votes cast.

“Preliminary Expenses” means the preliminary expenses incurred in the establishment of the Company or a Fund and each offer of shares to the public in relation to any Fund (including the cost of preparing and publishing the Prospectus) and may include any costs or expenses (whether incurred directly by the Company or not) incurred in connection with any subsequent application for a listing or quotation of any of the shares in the Company or of a Fund on a Regulated Market and the registration of the Company or any of its Funds with any other regulatory authorities.

“Prospectus” means a prospectus from time to time issued by the Company in relation to any Fund or Funds.

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

“Redemption Charge” means such charge as the Directors from time to time may deem payable by the Member on the redemption of shares.

“Redemption Price” means in respect of any share the price at which such share shall be redeemed here-under.

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

“Regulated Market” means any recognised exchanges or recognised markets which is provided for in Article 17.

“Regulations” means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and any amendments or replacements thereto for the time being in force.

“Sale Price” means in respect of any share the price at which such share shall be issued hereunder.

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

“Series” means any sub-class of a class of shares representing a series of units in a Fund.

“Share” or “share” means a share or shares in the Company representing interests in a fund.

“Signed” includes a signature or representation of a signature affixed by mechanical or other means.

“Special Resolution” means a special resolution of the Company, a Fund or any class of shares in the Company, as the context may require, passed in accordance with the Act.

“Subsidiary Company” means any subsidiary company within the meaning of the Act.

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

“U.S. Dollar” means the lawful currency of the U.S.

“U.S. Government Securities” means any security or securities issued or guaranteed by the U.S. government, its agencies or instrumentalities.

“U.S. Person” means a “U.S. Person” (as such term is defined in the Prospectus).

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.

- (b) Unless repugnant to the context:-
- (i) words importing the singular number shall include the plural number and vice versa;
 - (ii) words importing the masculine gender only shall include the feminine gender;
 - (iii) words importing persons only shall include companies or associations or bodies of persons, whether corporate or not;
 - (iv) the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative.
 - (v) expressions in these Articles referring to writing shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography and any other modes of representing or reproducing words in a visible form provided, however, that it shall not include writing in electronic form except as provided in these Articles and/or where it constitutes writing in electronic form sent to the Company, the Company has agreed to its receipt in such form. Expression in these Articles referring to execution of any document shall include any mode of execution under seal or under hand or any mode of electronic signature as shall be approved by the Directors. Expressions in these Articles referring to receipt of any electronic communications shall, unless the contrary intention appears, be limited to receipt in such manner as the Company has agreed to; and
 - (vi) unless the contrary intention appears, the use of the word “address” in these Articles in relation to electronic communications includes any number of address used for the purpose of such communications.
- (c) where any amount in one currency is required to be translated into another currency the Directors may effect such translation using such official rates as are quoted by such banks as the Directors shall determine at the relevant time except where otherwise specifically provided herein.

2. **PRELIMINARY**

- (a) Sections 65, 77 to 81, 83(1), 94(8), 95(1), 96(2) to (11), 124, 125, 126, 144(3), 144(4), 148(2), 158(3), 159 to 165, 178(2), 181(6), 182(2), 182(5), 183(3), 186(c), 187, 188, 218(3), (4), (5), 229, 230, 338(5), 338(6), 339(7), 618(1)(b), 620(8), 1090, 1092, 1093 and 1113 of the Act shall not apply to the Company.
- (b) Subject to the provision of the Regulations, the business of the Company shall be commenced as soon after the incorporation of the Company as the Directors think fit, notwithstanding that the initial offer of shares may have been only partially subscribed.
- (c) The Preliminary Expenses shall be payable by the Company and, subject to applicable law, the amount so payable may be carried forward in the accounts of the Company 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. Notwithstanding the foregoing, the Company may enter into an agreement with the Manager whereby the Manager may discharge the Preliminary Expenses and recover the amounts so discharged from the Company in such manner as may be agreed between the Company and the Manager.
- (d) The Company may also bear the following expenses:-
 - (i) all taxes and expenses which may be incurred in connection with the acquisition and disposal of the assets of the Company;
 - (ii) all taxes which may be payable on the assets, income and expenses chargeable to the Company;
 - (iii) all brokerage, bank and other charges incurred by the Company in relation to its business transactions;
 - (iv) all fees (including value added tax, if applicable) due to the Central Bank, the Auditors, the legal advisers to the Company, the Custodian, the Manager or other supplier of services to the Company;
 - (v) all expenses incurred in connection with publication and supply of information to the Members and, in particular, the cost of printing and distributing the annual audited report, any report to the Central Bank or any other regulatory authority and the half-yearly report and any Prospectus, any paying agent or fiscal representative and the costs of publishing quotations of prices and notices in the financial press and all stationery, printing and postage costs in connection with the preparation and distribution of cheques, warrants, tax certificates and statements;

- (vi) all expenses incurred in the registration of the Company with any government agencies or regulatory authority and in having the shares of the Company listed on or dealt on any stock exchange or any regulated market and in having the shares of the Company rated by any rating agency;
- (vii) all expenses incurred in connection with the operation and management of the Company, including without limitation to the generality of the foregoing, all Directors fees, all costs incurred in organising Directors and Members meetings and in obtaining proxies in relation to such meetings, all insurance premiums and association membership dues and all non-recurring and extraordinary items of expenditure as may arise; and
- (viii) all expenses in relation to the winding up/liquidation of the Company or a Fund.

All expenses shall be charged first against current income, then should this not suffice, against realised capital gains, and, if need be, against assets.

3. **MANAGER AND CUSTODIAN**

- (a) The Company shall forthwith after its incorporation and before the issue of any shares appoint a person, firm or corporation to act as Manager of the Company's investments and administrative affairs and the Directors may entrust to and confer upon the Manager so appointed any of the powers, duties, discretions and/or functions exercisable by them as Directors, upon such terms and conditions including the right to remuneration payable by the Company and with such powers of delegation and such restrictions as they think fit.
- (b) The Company shall forthwith after its incorporation and before the issue of any shares appoint a Custodian to be responsible for the safe custody of all of the assets of the Company and to perform such other custodial duties upon such terms as may be agreed from time to time between the Directors and the Custodian.
- (c) The terms of appointment of any Manager may authorise such Manager with the approval of the Central Bank to appoint an investment adviser or investment advisers and to appoint a sub-Manager or sub-Managers and to delegate any of its functions and duties to any person or persons so appointed provided that such appointment or appointments shall first have been approved by the Company and provided further that any such appointment shall terminate forthwith on termination of the appointment of the Manager.

- (d) The terms of appointment of any Custodian may authorise such Custodian to appoint (with powers of sub-delegation) sub-Custodians, nominees, agents or delegates at the expense of the Company or otherwise and to delegate any of its custodial functions and duties to any person or persons so appointed, provided that any such appointment, insofar as it relates to an appointment in relation to the assets of the Company, shall terminate forthwith on termination of the appointment of the Custodian.
- (e) The appointment of the Manager and the Custodian shall in each case be subject to the approval of the Central Bank.
- (f) In the event of the Manager desiring to retire or being removed from office the Directors shall use their best endeavours to find a corporation willing to act as manager who must be approved by the Central Bank and upon doing so the Directors shall appoint such corporation to be Manager in place of the former Manager. Pending the appointment of a replacement manager, the Company shall refrain from issuing or redeeming shares in the Company.
- (g) In the event of the Custodian desiring to retire or being removed from office the Directors shall use their best endeavours to find a corporation willing to act as Custodian who must be approved by the Central Bank 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 Agreement shall provide that, save as provided in Article 3(h) hereof, the Custodian may not retire or be removed from office until the Directors appoint a replacement Custodian. Pending the appointment of a replacement Custodian, the Company shall refrain from issuing or redeeming shares in the Company.
- (h) If within a period of six months from the date on which the Custodian notifies the Company of its desire to retire, or from the date on which the Custodian ceases to be qualified under Article 3(g), no replacement Custodian shall have been appointed, the Secretary at the request of the Directors, the Manager or the Custodian shall forthwith convene an Extraordinary General Meeting of the Company at which there shall be proposed a Special Resolution to wind up the Company and if such Special Resolution is passed in accordance with the Act the liquidator shall distribute the assets of the Company in accordance with the provisions of Article 34 hereof and the Custodian's appointment shall not terminate until the Central Bank has revoked its authorisation of the Company.

4. **SHARE CAPITAL**

- (a) The paid up share capital of the Company shall at all times be equal to the Net Asset Value of the Company as determined in accordance with Article 14 hereof.
- (b) The initial share capital of the Company is Euro 38,082 represented by 30,000 shares of no par value.

- (c) The Directors are hereby generally and unconditionally authorised to exercise all the powers of the Company to issue shares in the Company pursuant to section 20 of the Companies (Amendment) Act 1983. The maximum amount of shares which may be issued under the authority hereby conferred shall be five hundred billion, provided, however, that any shares which have been redeemed shall be deemed never to have been issued for the purpose of calculating the maximum amount of shares which may be issued.
- (d) The Directors may delegate to any duly authorised Director or Officer, or to any duly authorised person, the duties of accepting the subscription or receiving payment for and allotting or issuing new shares.
- (e) The Directors in their absolute discretion may refuse to accept any application for shares in the Company or may accept any application in whole or in part.
- (f) No person shall be recognised by the Company as holding any shares on trust and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any shares or (except only as otherwise provided herein or as by law may be required) any other right in respect of any share, except an absolute right of title thereto in the registered holder.

5. **THE FUNDS AND SEGREGATED LIABILITY**

- (a) The Company is an umbrella fund with segregated liability between Funds and each Fund shall be comprised of a separate class of shares in the Company. With the prior approval of the Central Bank, the Directors from time to time may establish a Fund or Funds by the issue of a separate class or classes of shares, including hedged and unhedged currency classes, on such terms as the Directors may resolve, with the prior approval of the Central Bank and in accordance with the requirements of the Central Bank. The Directors from time to time may also create one or more Series by issuing a sub-class of shares, including hedged and unhedged currency Series, on such terms as the Directors may resolve, with the prior approval of the Central Bank and in accordance with the requirements of the Central Bank.
- (b) With the prior consent of the Directors, Members may convert shares in one class or classes of shares into shares of another class, or Series in the Company in accordance with the provisions of Article 9 hereof.
- (c) For the purpose of enabling shares of one class or Series to be re-designated or converted into shares of another class or Series the Company may without prejudice to conversion pursuant to Article 9 and subject to the Regulations take such action as may be necessary to vary or abrogate the rights attached to shares of one class or Series to be converted so that such rights are replaced by the rights attached to the other class or Series into which the shares of the original class Series are to be converted.

- (d) The assets and liabilities of each class or Series of shares shall be allocated in the following manner:-
- (i) the proceeds from the issue of shares representing each class or Series of shares shall be applied in the books of the Company to that class or Series of shares and the assets and liabilities and income and expenditure attributable thereto shall be applied to such class or Series of shares subject to the provisions of this Article;
 - (ii) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same class or Series of shares as the assets from which it was derived and on each valuation of an asset, the increase or diminution in value shall be applied to the relevant class or Series of shares;
 - (iii) where the Company incurs a liability which relates to any asset of a particular class or Series of shares or to any action taken in connection with an asset of a particular class or Series of shares, such liability shall be allocated to the relevant class or Series of shares; and
 - (iv) where an asset or a liability of the Company cannot be considered as being attributable to a particular class or Series of share, subject to the approval of the Custodian, such asset or liability shall be allocated to all the classes and Series of shares pro-rata to the Net Asset Value of each class and Series of shares;

Provided that when issuing a class of shares in regard to any Fund, the Directors may allocate Commission, Duties and Charges and ongoing expenses on a basis which is different from that which applies in the case of shares in other classes in the Fund.

- (e) Separate records shall be maintained in respect of each class of shares and each Fund.
- (f) Notwithstanding any statutory provision or rule of law to the contrary, any liability incurred on behalf of or attributable to any Fund of the Company shall be discharged solely out of the assets of that Fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of, or attributable to, any other Fund.
- (g) There shall be implied in every contract, agreement, arrangement or transaction entered into by the Company the following terms, that:
 - (i) the party or parties contracting with the Company shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund;

- (ii) if any party contracting with the Company shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund, that party shall be liable to the Company to pay a sum equal to the value of the benefit thereby obtained by it; and
 - (iii) if any party contracting with the Company shall succeed in seizing or attaching by any means, or otherwise levying execution against any assets of a Fund in respect of a liability which was not incurred on behalf of that Fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the Company and shall keep those assets or proceeds separate and identifiable as such trust property.
- (h) All sums recoverable by the Company as a result of any such trust as is described in Article 5(g)(iii) shall be credited against any concurrent liability pursuant to the implied terms set out in Article 5(g).
 - (i) Any asset or sum recovered by the Company pursuant to the implied terms set out in Article 5(g) or by any other means whatsoever or wheresoever in the events referred to in those paragraphs shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the Fund.
 - (j) In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to that Fund affected, the Directors, with the consent of the Custodian, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it.
 - (k) A Fund is not a legal person separate from the Company but the Company may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between its Funds as apply at law in respect of companies and the property of a Fund is subject to orders of the court as it would have been if the Fund were a separate legal person.

6. **CONFIRMATION OF OWNERSHIP OF SHARES**

- (a) A Member shall be entitled to receive from the Company written confirmation that his name, address and the number of shares held by him have been entered in the Register which shall be maintained in the manner required by law, provided that no person holding less than the Minimum Holding shall be entered on the Register as a Member.

- (b) A Member whose name appears in the Register shall be issued with a written confirmation of ownership representing the number of shares held by him. The signatures of the Custodian and the Company on the written confirmation of ownership may be reproduced mechanically.
- (c) If a confirmation of ownership shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new confirmation of ownership representing the same shares may be issued to the Member upon request subject to delivery up of the old confirmation of ownership or (if alleged to have been lost, stolen or destroyed) on compliance with such conditions as to evidence and indemnity and the payment of exceptional out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.
- (d) The Register may be kept on magnetic tape or in accordance with some other mechanical or electrical system provided legible evidence can be produced therefrom to satisfy the requirements of applicable law and of these Articles.
- (e) The Directors shall cause to be entered in the Register in addition to the particulars required to be so entered by the law the following particulars:-
 - (i) the name and address of each Member (save that in the case of joint holders, the address of the first named holder only need be entered), a statement of the shares of each class held by him and of the amount paid or agreed to be considered as paid on such shares;
 - (ii) the date on which each person was entered in the Register as a Member, and
 - (iii) the date on which any person ceased to be a Member.
- (f)
 - (i) The Register shall be kept in such manner as to show at all times the Members of the Company for the time being and the shares respectively held by them.
 - (ii) The Register shall be open for inspection by a Member at the registered office of the Company in accordance with the law and a Member shall be entitled to inspect only his entry on the Register;
 - (iii) The Company may close the Register for any time or times not exceeding, in the whole, thirty days in each year.
- (g) The Directors shall not be bound to register more than four persons as the joint holders of any share or shares. In the case of a share held jointly by several persons. the Directors shall not be bound to issue therefore more than one confirmation of ownership and the issue of a confirmation of ownership for a share to the first named of several joint holders shall be sufficient delivery to all.

- (h) Where two or more persons are registered as the holders of any shares they shall be deemed to hold the same as joint tenants, subject to the provisions following :-
- (i) the joint holders of any shares shall be liable, severally, as well as jointly, in respect of all payments which ought to be made in respect of such shares;
 - (ii) any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders;
 - (iii) only the first-named of the joint holders of a share shall be entitled to delivery of the confirmation of ownership relating to such share or to receive notices from the Company to attend General Meetings of the Company. Any confirmation of ownership or share certificate delivered to the first-named of joint holders shall be effective delivery to all, and any notice given to the first-named of joint holders shall be deemed notice given to all the joint holders;
 - (iv) the vote of the first-named of joint holders who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders; and
 - (v) for the purpose of the provisions of this Article, the first-named shall be determined by the order in which the names of the joint holders stand in the Register.

7. **DEALING DAYS**

Subject and hereinafter provided, all issues and redemptions of shares shall be effected or made with effect from any Dealing Day. In the event that the Company does not receive the subscription monies in respect of such allotment within the period specified in the Prospectus or within such other period as may be determined by the Directors, the issue of these shall be deemed to be cancelled.

8. **ISSUE OF SHARES**

- (a) Subject to the Regulations and subject as hereinafter provided, the Company on or with effect from any Dealing Day on receipt by it or on its behalf of the following:-
- (i) an application for shares in such form as the Directors from time to time may determine; and
 - (ii) such declarations as to the applicant's status, residence and otherwise as the Directors from time to time may require; and

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

may issue such shares at the Sale Price for each such share then obtaining in respect of the issue of shares (or, at the discretion of the Company in the case of (iii) above at the Sales Price for each such share on the Dealing Day immediately following the conversion of the monies received into the Base Currency). If cleared funds representing the subscription monies are not received by the Company, within such period as the Directors may determine, the Directors may cancel any issue of shares in respect thereof. The Directors may decline to accept any application for the issue of shares and may cease to offer shares in the Company for subscription for a definite period or otherwise.

- (b) The Company shall be entitled to receive securities or other Investments from an applicant for shares and to sell, dispose of or otherwise convert such securities or Investments into cash and to apply such cash (net of any expenses incurred in the conversion) for the purchase of shares in the Company in accordance with provisions hereof.
- (c) No issue shall be made in respect of an application which would result in the applicant holding less than the Minimum Holding.
- (d) The Company shall be entitled to issue Fractional Shares where the subscription monies received by the Company are insufficient to purchase an integral number of shares, provided, however, that Fractional Shares shall not carry any voting rights and provided further that the Net Asset Value of a Fractional Share of any class of shares shall be adjusted by the amount which such Fractional Share bears to an integral share of that class of shares at the time of issue and any dividend payable on such Fractional Shares shall be adjusted in like manner.

9. **CONVERSION OF SHARES**

Subject as hereinafter provided a holder of shares of any class or Series (the “Original Class”) may with the prior consent of the Directors from time to time convert all or any portion of such shares (“Conversion”) (having such minimum value at the time of Conversion as may be determined by the Directors from time to time) into shares of another class or Series (the “New Class”) either existing or agreed to be brought into existence on terms hereinafter appearing;

- (i) the option of Conversion may be exercisable by the said holder (hereinafter called the “Applicant”) giving a notice (hereinafter called the “Conversion Notice”) which shall be irrevocable and shall be filed by a Member in written form at the registered office of the Company, or at the office of the person or entity from time to time designated by the Company as its agent for the conversion of shares, and at the request of the Directors shall be accompanied

by the confirmation of ownership, issued by the Company or by proper evidence of succession or assignment satisfactory to the Directors together with unmatured dividend coupons.

- (ii) the Conversion of shares comprised in a Conversion Notice which is delivered to the Manager on any day which is not a Dealing Day shall be made on the Dealing Day next following the receipt of the Conversion Notice;
- (iii) Conversion of the shares of the Original Class comprised in the Conversion Notice shall be effected in such manner permitted by the Regulations and these Articles and without prejudice to the generality of the foregoing may be effected by the redemption of such shares of the Original Class (save that the redemption moneys shall not be released to the Applicant) and the issue of shares of the New Class, such redemption and issue taking place on the Dealing Day referred to in paragraph (ii) of this Article AND where Conversion is effected by the particular method described in this paragraph the shares of the New Class shall be issued in respect of and in proportion to (or as nearly as may be in proportion to) the holding of the shares of the Original Class which is being converted and the proportion in which shares of the New Class are to be issued in respect of shares of the Original Class shall be determined in accordance with the following provisions of this Article;
- (iii) The number of Shares of the New Class to be issued on Conversion shall be determined by the Manager in accordance (or as nearly as may be in accordance) with the following formula:-

$$NS = \frac{S \times R \times F}{P} - X$$

where:-

- NS = the number of shares in the New Class which will be issued; and
- S = the number of shares of the Original Class to be converted; and
- R = the Redemption Price of a share of the Original Class ruling on the relevant Dealing Day; and
- F = the currency conversion factor determined by the Directors on the Dealing Day as representing the effective rate of exchange applicable to the reinvestment of the appropriate underlying assets in the currency in which shares of the New Class are designated, after adjusting such rate as may be necessary to reflect the effective cost of making such reinvestment; and
- P = the Sale Price of a share of the New Class ruling on the relevant Dealing Day; and
- X = the number of shares of the New Class, the value of which is equivalent to a handling charge (if any), not exceeding 5% of the value of the shares to be converted (plus Value Added Tax where applicable) to be determined by the Company, provided that on the first Conversion by a holder in any one accounting period and where the holder has not previously made a redemption and sale in such period "X" shall be zero;

- (v) upon Conversion, the Company shall cause the appropriate amount or value of assets attributable to the shares of the Original Class to be attributable to the shares of the New Class;
- (vi) the Conversion of the shares of the Original Class comprised in the Conversion Notice into shares of the New Class shall be treated as confirmed as of the Dealing Day next following the date of service of the Conversion Notice.

10. **SALE PRICE**

- (a) The time at which the terms upon which and the Sale Price per share at which the shares shall be issued shall be determined by the Directors.
- (b) The Directors may require an applicant for shares to pay to the Manager or to the Company the Sale Price and such Duties and Charges and Commissions in respect of the shares as the Directors from time to time may determine.
- (c) The Sale Price on any subsequent issue of a share on any Dealing Day following the initial issue shall be the Net Asset Value of such share as determined in accordance with Article 14.
- (d) 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 the Members in the relevant Fund, and subject to the provision of the Regulations the Directors on or with effect from any Dealing Day may issue shares on terms providing for settlement to be made by the vesting in the Company of any Investments for the time being held or which may be held hereunder and in connection therewith the following provisions shall apply:-
 - (i) the number of shares to be issued shall be not more than the number which would have been issued for settlement in cash as hereinbefore provided on the basis that the amount of such cash was an amount equal to the value of the Investments to be so vested in the Company as determined by the Directors on the relevant Dealing Day.
 - (ii) the Directors may provide that the whole or any part of the Duties and Charges and Commission arising in connection with the vesting of such investments in the Company shall be paid by the Company or by the person to whom the shares are to be issued or partly by the Company and partly by such person.
 - (iii) no shares shall be issued until the Investments shall have been vested in the Custodian to the Custodian's satisfaction;
 - (iv) the Custodian shall be satisfied that the terms on which the shares are issued shall not be such as are likely to result in any prejudice to the existing Members in the relevant Fund.

- (v) the Investments shall be consistent with the investment objectives and policies of the relevant Fund;
- (e) No shares shall be issued on any Dealing Day in respect of any Fund on which the determination of the Net Asset Value of the Fund is suspended pursuant to Article 14 hereof.
- (f) Notwithstanding anything to the contrary in these Articles, the shares of a Fund that is authorised as a public debt CNAV MMF may be issued or redeemed at a price that is equal to that Fund's constant NAV per share. The shares of a Fund that is authorised as a LVNAV MMF may be issued or redeemed at a price that is equal to that Fund's constant NAV per share as long as that constant NAV per share does not deviate by more than 0.2 per cent from the NAV per share valued in accordance with mark-to-market or mark-to-model, or both, as set forth in the MMF Regulation and as set forth in the Prospectus. In the event of a deviation of more than 0.2 percent, the subscription or redemption will be at a price equal to the Net Asset Value per share valued in accordance with mark-to-market or mark-to-model, or both, as set forth in the MMF Regulation and as set forth in the Prospectus.

11. **QUALIFIED HOLDERS**

- (a) No shares shall be issued to or transferred to or for the benefit of a U.S. Person except in a transaction that is exempt from the application of U.S. Securities laws.
- (b) The Directors shall have power (but shall not be under any duty) to impose such restrictions (other than a restriction on transfer which is not expressly referred to in these Articles) as they may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by any person as described in Article 11(a) or (e).
- (c) The Directors may upon an application for shares or on a transfer or transmission of 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 11(a) and (e) as they shall in their discretion deem sufficient.
- (d) If a person becomes aware that he is holding or owning shares in contravention of Article 11 he shall forthwith in writing request the Company to redeem such shares in accordance with Article 12 or, shall transfer such shares to a person duly qualified to hold the same unless he has already received a notice under Article 11(e).

- (e) If it shall come to the notice of the Directors or if the Directors shall have reason to believe that any shares are owned directly or beneficially by:-
- (i) any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such shares and as a result the Company incurs liability to taxation or suffers a pecuniary disadvantage which the Company, a Fund or Members as a whole might not otherwise have incurred or suffered; or
 - (ii) any person who is, or has acquired such shares on behalf of or for the benefit of a U.S. Person (other than a transaction that is exempt from the application of U.S. Securities laws); or
 - (iii) 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 suffering pecuniary disadvantages which the Company or such Member might not otherwise have incurred or suffered;
 - (iv) any person who does not supply any of the information or declarations required hereunder within seven days of a request to do so being sent by the Directors;

the Directors shall be entitled to give notice (in such form as the Directors deem appropriate) to such person or persons requiring him or them to transfer such shares to a person who is qualified or entitled to own the same or to request in writing the redemption of such shares in accordance with Article 12.

- (f) If any person upon whom such a notice is served as aforesaid does not within 30 days after such notice transfer such shares or request in writing the Company to redeem the shares he shall be deemed forthwith upon the expiration of 30 days to have so requested the redemption of all of his shares which are the subject of such notice whereupon he shall be bound to deliver the confirmation of ownership in respect of the shares to the Company forthwith and the Directors shall be entitled to appoint any person to execute such documents as may be required for the purposes of the redemption. The deemed request to redeem the shares may not be withdrawn notwithstanding that the determination of the Net Asset Value for such shares may have been suspended.
- (g) Subject to any requisite official consents first having been obtained, settlement shall be effected by depositing the redemption 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 such evidence of ownership as the Directors may require representing the shares previously held by such person together with the redemption request duly signed. Upon deposit of such

redemption monies as aforesaid such person shall have no further interest in such shares or any of them or any claim in respect thereof except the right to claim without recourse to the Company the redemption monies so deposited (without interest) upon such consents being obtained and against the production of the said evidence of ownership with the redemption request duly signed.

- (h) The Directors may resolve that the provisions of the foregoing Article 11 shall be disapplied in whole or in part, for a defined period or otherwise, in the case of U.S. Persons where such disapplication would not result in the Company being exposed to taxation which it would not otherwise incur.

12. **REDEMPTION OF SHARES**

- (a) The Company may redeem its own outstanding fully paid shares at any time, in accordance with rules and procedures set out herein and in the Prospectus. A Member may at any time irrevocably request the Company to redeem all or any part of his shares in the Company.
- (b) A redemption request shall be in such form as the Directors may prescribe, shall be irrevocable and shall be filed by a Member in written form at the registered office of the Company, or at the office of the person or entity from time to time designated by the Company as its agent for the redemption of shares, and at the request of the Directors shall be accompanied by the confirmation of ownership issued by the Company or by proper evidence of succession or assignment satisfactory to the Directors.
- (c) On receipt of a redemption request duly completed the Company shall redeem the shares as requested on the Dealing Day on which the redemption request is effective subject to any suspension of this redemption obligation pursuant to Article 14 hereof. Shares in the capital of the Company which are redeemed by the Company shall be cancelled.
- (d) The Redemption Price per share shall be the Net Asset Value for such shares obtaining on the next succeeding determination of Net Asset Value for such shares following receipt of a redemption request, as provided for herein, less the Redemption Charge (if any), provided that the maximum Redemption Charge shall not exceed 3% of the Net Asset Value of the shares being repurchased.
- (e) Payment to a Member under this Article will ordinarily be made in the Base Currency, or in any other freely convertible currency at the rate of exchange for conversion on the date of payment and shall be dispatched within fourteen days following the Dealing Day on which the repurchase is effected as provided for in Article 12 (a) above.
- (f) On redemption of part only of the shares held by any Member, the Directors shall procure that a revised confirmation of ownership certificate or other evidence of ownership shall be issued free of charge for the balance of such shares.

- (g) In the event that a redemption of part only of a Member's holding of shares leaves the Member holding less than the Minimum Holding the Directors may, if they think fit, require that the Company redeem the whole of that Member's holding.
- (h) If the number of shares otherwise falling to be redeemed in any Fund on any Dealing Day is equal to one tenth or more of the total number of shares in issue in that Fund on that day the Directors may in their discretion refuse to redeem any shares in excess of one-tenth of the total number of shares in issue in that Fund as aforesaid and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced rateably. The Company shall treat the deferred redemption requests as if they were received for each subsequent Dealing Day (in relation to which the Company has the same power of deferral at the then prevailing limit) until all the shares to which the original request related have been redeemed. In such cases, the Company may reduce requests pro rata on the subsequent Dealing Days so as to give effect to the above limitation.
- (i) At the discretion of the Directors and with the consent of a Member making such repurchase request the Company shall transfer to such Member that proportion of the assets of the Company which is then equivalent in value to the shareholding of the Member then requesting the redemption of shares but adjusted as the Directors may determine to reflect the liabilities of the Company PROVIDED ALWAYS THAT the nature of the assets and the type of assets to be transferred to each Member shall be determined by the Directors on such basis as the Directors shall deem equitable and not prejudicial to the interests of the remaining Members and such asset allocation will be subject to the approval of the Custodian. At the request of the Member making such repurchase request such assets may be sold by the Company and the proceeds of sale transmitted to the Member, the cost of this sale may, at the discretion of the Directors, be charged to the Members.
- (j) The Company may at the option of the Directors effect redemption of shares by procuring the purchase from the Members of such shares at not less than the Redemption Price.
- (k) In the event that the Company is required by any applicable laws, regulations, direction or guidance, or by any agreement with any tax or fiscal authority to deduct, withhold or account for tax on shares held by a Member (whether upon a repurchase of shares, a transfer of shares or otherwise) or upon the payment of a distribution to a Member (whether in cash or otherwise), or in any other circumstances in which a tax liability arises in connection with a Member's holding of shares, the Directors shall, acting in good faith and on reasonable grounds, be entitled to arrange for the repurchase and cancellation of such number of the shares of such Member as are sufficient after the deduction of any repurchase charges to discharge any such tax liability and the Directors may decline to register a transferee as a Member until such time as they receive from the transferee such declarations as to residency or status as they may require. The Company shall arrange to discharge the amount of tax due.

- (l) Where the Company receives a request for the repurchase of Shares from any Member in respect of which the Company is required to account for, deduct or withhold taxation, the Company shall be entitled to deduct from the proceeds of repurchase such amount of taxation as the Company is required to account for, deduct or withhold and shall arrange to discharge the amount of tax due.
- (m) Notwithstanding Article 12(d), for a Fund that is authorised as a CNAV MMF, in the event the Fund's weekly maturing assets fall below certain thresholds set forth in the Prospectus, a redemption charge may be imposed on redemptions during such period to adequately reflect the cost to the Fund of achieving liquidity and ensure that Members of the Fund who remain in the Fund are not unfairly disadvantaged when other Members redeem their shares during the period.
- (n) Notwithstanding anything to the contrary in these Articles, with regard to a Fund that is authorised as a CNAV MMF, the Company may defer redemption requests or suspend redemptions on such basis and for such periods set forth in the Prospectus.
- (o) To the extent required by the MMF Regulation, if a Fund is regulated as a money market fund, the Company shall establish, implement and consistently apply prudent and rigorous liquidity management procedures for ensuring compliance with the weekly liquidity thresholds applicable to that Fund. In ensuring compliance with the weekly liquidity thresholds, where weekly maturing assets fall below (i) 30% of the Net Asset Value of the relevant Fund and the net daily redemptions on a single Dealing Day exceed 10% or (ii) 10% of the Fund's Net Asset Value, the Board shall be immediately informed and the Board shall undertake a documented assessment to determine the appropriate course of action with regard to the interests of the Members of that Fund to decide whether to apply one or more of the measures permitted under the MMF Regulation and described in the Prospectus.
- (p) In the event the Board determines to suspend redemptions for a fund that is a CNAV MMF and the total duration of suspensions exceeds 15 Business Days within a period of 90 Business Days, the Fund shall automatically cease to be a CNAV MMF and each Member in that Fund shall immediately be informed in writing of such event.

13. **TOTAL REDEMPTION**

- (a) With the sanction of an Ordinary Resolution of the Members, the Directors may, by not less than four or more than six weeks' notice (expiring on a Dealing Day) to all Members redeem all of the shares of the Company or a Fund at the Redemption Price on such Dealing Day.

- (b) Provided that not less than twenty one days written notice has been given to the Members, any Fund, class or Series as appropriate, the Directors may redeem all (but not some) of the Shares of the Company (other than the subscriber shares), Fund, class or Series, at the Redemption Price on the relevant Dealing Day.
- (c) If all of the shares in the Company are to be redeemed as aforesaid the Directors may, with the sanction of a Special Resolution, divide amongst the said holders in specie all or part of the assets of the Company according to the value of the shares then held by each Member as determined in accordance with Article 14 hereof.
- (d) If all of the shares are to be redeemed as aforesaid and the whole or any part of the business or property of the Company 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 conferring either a general authority on the Directors or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, shares, units, policies or other like interests or property in or of the Transferee for distribution among the Members, or may enter into any other arrangement whereby any Member may in lieu of receiving cash or property or in addition thereto participate in the profits of or receive any other benefit from the Transferee.

14. **DETERMINATION OF NET ASSET VALUE**

- (a) The Directors on each Dealing Day shall determine the Net Asset Value of the Company and of each class or Series of shares in the Company. The Net Asset Value shall be expressed in such currency as the Directors from time to time may determine as a per share figure in respect of each class or Series of shares and shall be determined on any Dealing Day by subtracting total liabilities allocable to each class or Series of shares from total assets of each class or Series of shares and dividing the remainder by the number of shares of such class or Series in issue. Any liabilities of the Company which are not attributable to any Fund shall be allocated pro rata amongst all of the Funds. Total assets include the value of all Investments held, the sum of any cash and accrued interest. Total liabilities comprise all liabilities including any borrowings, accrued expenses and any contingencies for which reserves are determined to be required.

A Fund may comprise of more than one class or Series of shares and the Net Asset Value per share may differ between classes or Series in a Fund. Where a Fund is made up of more than one class or Series of shares, the Net Asset Value of each class or Series shall be determined by calculating the amount of the Net Asset Value of the Fund attributable to each class or Series. The amount of the Net Asset Value of a Fund attributable to a class or Series shall be determined by establishing the value of shares in issue in the class or Series in the Fund and by allocating relevant fees and expenses to the class or Series in the Fund and making appropriate adjustments to take account of distributions paid out of the Fund, if applicable, and apportioning the Net

Asset Value of the Fund accordingly. The Net Asset Value per share of a class or Series in the Fund shall be calculated by dividing the Net Asset Value of the class or Series in the Fund by the number of shares in issue in that class or Series in the Fund. In the event that an unhedged currency class or Series of shares is issued which is priced in a currency other than the currency of that class or Series, currency conversion costs on subscription and redemption will be borne by that class or Series. In the event that a hedged class or Series of shares is issued which is priced in a currency other than the currency of that class or Series, the costs and gains/losses of any hedging transactions will be borne by that class or Series.

- (b) The Company at any time may, but shall not be obliged to, temporarily suspend the determination of the Net Asset Value of any class or Series of shares in any Fund and the sale and redemption thereof, in the following instances:
- (i) during any period (other than ordinary holiday or customary weekend closings) when any Regulated Market is closed which is the main Regulated Market for a significant part of the Investments of such Fund, or in which trading thereon is restricted or suspended; or
 - (ii) during any period when an emergency exists as a result of which, disposal by the Company of Investments which constitute a substantial portion of the assets of such Fund is not practically feasible; or
 - (iii) during any period when for any reason the prices of any Investments of such Fund cannot be reasonably, promptly or accurately ascertained by the Company; or
 - (iv) during any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, Investments of such Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or
 - (v) during any period when the proceeds of any sale or redemption of shares in the Company cannot be transmitted to or from the Company's account; or
 - (vi) any period when the Company is considering the merger in relation to the Company, a fund, class or Series, provided notice is being provided to Members of the Company of the consideration of such merger; or
 - (vii) any other period where in the opinion of the Directors circumstances require such a suspension and it is justified having regard to the interests of the Members.
- (c) Any such suspension shall be published by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby and any such suspension shall be notified immediately to the Central Bank.

- (d) A suspension of redemptions may be made at any time prior to the payment of redemption proceeds and the removal of the Member's name from the Register. A suspension of subscriptions may be made at any time prior to the entry of a Member's name on the Register.

15. **VALUATION OF ASSETS**

- (a) The Directors shall be entitled to determine the method of valuation to be used in respect of each class or Series of shares provided that such method of valuation shall first be approved by the Central Bank and shall be set out in the Prospectus for such class or Series of shares and provided further that any change in the method of valuation of any class or Series of shares set out in the Prospectus shall first be approved by the Auditors and the Directors shall advise the Members of such change in the next succeeding half-yearly report or annual report of the Company prepared pursuant to the Regulations.

In determining the value of the assets of a Fund, each security which is traded on a Regulated Market will be valued on the Regulated Market which is normally the principal market for such security and shall be valued at the latest available market price on that Regulated Market, provided that the value of any security traded on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant Regulated Market or on an over-the-counter market, shall be valued taking into account the level of premium or discount as of the date of valuation of the Investment and the Custodian shall ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. Where a security is listed on several exchanges, the relevant market shall be the one which constitutes the main market or the one which the Manager determines provides the fairest criteria for valuing such a security. In the case of unlisted securities or any assets traded on a Regulated Market, but in respect of which a price or quotation is unrepresentative or not available at the time of valuation which would provide a fair valuation, the value of such asset shall be estimated with care and in good faith by a stockbroker or other competent person selected by the Manager or its duly appointed delegate and approved for the purpose by the Custodian and such value shall be determined on the basis of the probable realisation value of the Investment. Cash and other liquid assets will normally be valued at their face value with interest accrued (if any) to the relevant Dealing Day. Investments in a collective investment scheme shall be valued at the latest available repurchase price for the shares or units in the collective investment scheme. Exchange traded derivative instruments shall be valued at the relevant settlement price on the applicable exchange, if the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by the Manager or a competent person appointed by the Directors and approved by the Custodian. The counterparty to derivative instruments not traded on an exchange must be prepared to value the contract and to close out the transaction at the request of the Company at fair value. The Company may choose to value over the counter derivatives using either the counterparty valuation or an alternative valuation, such as a valuation calculated by the Manager or by an independent pricing vendor. The Company must value over the counter derivatives on a daily basis. Where the Company values over the counter derivatives using an alternative valuation

the Company must follow international best practice and will adhere to the principles on the valuation of over the counter instruments established by bodies such as International Organisation of Securities Commissions and Alternative Investment Management Association. The alternative valuation is that provided by a competent person appointed by the Directors and approved for the purpose by the Custodian or a valuation by any other means provided that the value is approved by the Custodian. The alternative valuation will be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained. Where the Company values over the counter derivatives using the counterparty valuation, 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. The independent verification must be carried out at least weekly. Forward foreign exchange contracts shall be valued by reference to the freely available market quotations. In determining the value of the assets there shall be added to the assets any interest or dividends accrued but not received and any amounts available for distribution but in respect of which no distribution has been made and there shall be deducted from the assets all liabilities accrued, including any dividend declared.

In the event that an unhedged currency class of shares is issued which is priced in a currency other than the currency of that class, currency conversion costs on subscription and redemption will be borne by that class. In the event that a hedged class of shares is issued which is priced in a currency other than the currency of that class, the costs and gains/losses of any hedging transaction will be borne by that class.

Notwithstanding any of the foregoing sub-paragraphs, fixed income securities may be valued on the basis of valuations by a principal market maker or a pricing service, both of which generally utilise electronic data processing techniques to determine valuations for normal institutional trading units of debt securities without exclusive reliance on quoted prices. A pricing service may use such pricing procedures as the Directors, or their delegate, may from time to time determine and including "matrix" comparisons to price for comparable securities on the basis of quality, yield, maturity and/or relevant factors where reliable market quotations are not available.

- (b) Without prejudice to the generality of Article 15(a), provided the intention to do so has been set out in the Prospectus, the assets of a Fund that is authorised as a money market fund under the MMF Regulation may be valued in accordance with mark-to-market or mark-to-model, or both, pursuant to the MMF Regulation and as set forth in the Prospectus. The Net Asset Value per share of a class of such a Fund shall be rounded to the nearest four decimal places of the currency in which the class is denominated, provided that:
 - (i) If the Fund is a public debt CNAV MMF, the assets of the Fund may be valued using the amortised cost method of valuation to the extent permitted in the MMF Regulation and the Net Asset Value per share of a class of the Fund shall be rounded to the nearest two decimal places of the currency in which the class is denominated;

- (ii) If the Fund is a LVNAV MMF, the assets of the Fund that have a residual maturity of up to 75 days may be valued using the amortised cost method of valuation to the extent permitted in the MMF Regulation and as set forth in the Prospectus. The amortised cost method of valuation shall only be used for valuing an asset of a LVNAV MMF if the valuation of that asset using the amortised cost method of valuation does not deviate by more than 0.1 per cent of the valuation of that asset using mark-to-market or mark-to-model, or both, pursuant to the MMF Regulation.

In the case of other funds, money market instruments may be valued on amortised basis provided that the money market instruments have a residual maturity not exceeding three months and have no specific sensitivity to market parameters, including credit risk.

- (c) The Directors shall be entitled to adopt an alternative method of valuing any particular asset if they consider that the method of valuation herein set out does not provide a fair valuation of that asset and provided that the alternative method of valuation is approved by the Custodian.
- (d) The Directors, with the approval of the Custodian, may adjust the Net Asset Value per share when calculating subscription prices for any Fund, to reflect the value of such Fund's Investments assuming they were valued using the highest market dealing offer price on the relevant market at the relevant time. The Directors' intention is only to exercise this discretion to preserve the value of the holdings of continuing Members in the event of substantial or recurring net subscription of shares in the relevant Fund.
- (e) The Directors, with the approval of the Custodian, may adjust the Net Asset Value per share when calculating realisation prices for any Fund, to reflect the value of such Fund's Investments assuming they were valued using the highest market bid price on the relevant market at the relevant time. The Directors' intention is only to exercise this discretion to preserve the value of the holdings of continuing Members in the event of substantial or recurring net repurchases of shares in the relevant Fund.
- (f) In calculating the Net Asset Value of the assets:-
 - (i) every share allotted by the Company shall be deemed to be in issue and the assets shall be deemed to include not only the relevant cash and property in the hands of the Custodian but also the amount of any cash or other property to be received in respect of shares allotted;
 - (ii) where Investments have been agreed to be purchased 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;

- (iii) where notice of a repurchase of shares has been given to the Custodian but such cancellation has not been completed the Shares to be cancelled shall be deemed not to be in issue and the value of the assets shall be reduced by the amount payable to a Member upon such cancellation;
- (iv) where any amount in one currency is required to be converted into another currency the Directors may effect such conversion using such rates as the Directors shall determine at the relevant time except where otherwise specifically provided herein;
- (v) there shall be deducted from the assets the total amount of any actual or estimated liabilities properly payable including outstanding borrowings (if any) but excluding liabilities taken into account under sub-paragraph (ii) above and any estimated liability for tax on and such amount in respect of contingent or projected expenses as the Manager considers fair and reasonable having regard to the provisions of the Prospectus and the Articles of Association of the Company;
- (vi) there shall be deducted from the value of any Investment in respect of which a call option has been written the value of such option calculated by reference to the lowest available market dealing offered price quoted on a regulated market or if no such price is available a price certified by a stockbroker or other person approved by the Custodian or such price as the Directors consider in the circumstances to be reasonable and which is approved by the Custodian;
- (vii) there shall be added to the assets a sum representing any interest or dividends accrued but not received and a sum representing unamortised expenses;
- (viii) there shall be added to the assets the amount (if any) available for distribution in respect of the last preceding Accounting Period but in respect of which no distribution has been declared;
- (ix) there shall be deducted from the assets the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable including accrued interest on borrowings (if any);
- (x) cash, deposits and similar Investments shall be valued at their face value (together with accrued interest) unless, in the opinion of the Company, any adjustment should be made to reflect the value thereof;
- (xi) in respect of any Fund the value of assets shall be rounded upwards to the nearest four decimal places or such lesser number of decimal places as the Directors shall in their absolute discretion determine;

- (xii) in the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Company may with the consent of the Custodian, prudently, and in good faith, follow, until the termination of such circumstances, other rules in order to achieve a fair valuation of the assets of the Company.
- (g) Without prejudice to their general powers to delegate their functions herein certified, the Directors may delegate any of their functions in relation to the calculation of Net Asset Value to the Manager, to a committee of the Directors or to any other duly authorised person. In the absence of wilful misconduct or manifest error, every decision taken by the Directors or by the Manager in calculating the Net Asset Value shall be final and binding on the Company and on present, past or future Members. The result of each calculation of the Net Asset Value shall be certified by a Director or a duly authorised representative of the Directors or by the Manager.
- (h) To the extent required by the MMF Regulation, if a Fund that is regulated as a money market fund the Company to establish, implement and consistently apply a prudent internal credit quality assessment procedure (the “Assessment Procedure”) for determining the credit quality of certain assets held by the Fund as more particularly described in the Prospectus. The Assessment Procedure shall be based on prudent, systematic and continuous assessment methodologies that include an analysis of factors that influence the creditworthiness of the issuers of those assets and the credit quality of the extent required by the MMF Regulation, such methodologies shall be reviewed at least annually by the Investment Manager of the relevant Fund to ensure they are appropriate.

16. **TRANSFER AND TRANSMISSION OF SHARES**

- (a) All transfers of shares shall be effected by a transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and transferee.
- (b) The instrument of transfer of a share shall be signed by or on behalf of the transferor and need not be signed by the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.
- (c) Unless the Directors otherwise agree, a transfer of shares may not be registered if in consequence of such transfer the transferor or the transferee would hold a number of shares less than the Minimum Holding.
- (d) The Directors may decline to register any transfer of shares unless the instrument of transfer is deposited at the registered office of the Company or at such other place as the Directors may reasonably require, with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and unless the instrument of transfer relates only to one class or Series of shares.

- (e) If the Directors decline to register a transfer of any share they shall, within one month after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
- (f) The registration of any transfers may be suspended at such times and for such periods as the Directors from time to time may determine, PROVIDED ALWAYS that such registration of transfers shall not be suspended for more than thirty days in any year.
- (g) All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.
- (h) In the case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the executors or 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.
- (i) Any guardian of an infant Member and any guardian or other legal representative of a Member under legal disability and any person entitled to a share in consequence of the death, insolvency or bankruptcy of a Member shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share or to make such transfer thereof as the deceased or bankrupt Member could have made, but the Directors shall, in either case, have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share by the infant or by the deceased, insolvent or bankrupt Member before the death, insolvency or bankruptcy of the Member under legal disability before such disability.
- (j) A person so becoming entitled to a share in consequence of the death, insolvency or bankruptcy of a Member shall have the right to receive and may give a discharge for all monies payable or other advantages due on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, nor save as aforesaid, to any of the rights or privileges of a Member unless and until he shall be registered as a Member in respect of the share PROVIDED ALWAYS that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Directors may thereafter withhold all moneys payable or other advantages due in respect of the share until the requirements of the notice have been complied with.

17. **INVESTMENT OBJECTIVES**

- (a) The Company may invest only in those investments permitted by the Regulations subject to the limitations set out in the Regulations.
- (b) The Company has obtained the consent of the Central Bank to the establishment of a Fund or Funds which may invest more than 35% of the assets of the Fund in U.S. Government Securities, save, however, that the U.S. Government Securities shall comprise securities from at least six different issues, of which no one issue may account for more than 30% of the assets of the Company.
- (c) If the investment limits permitted by the Regulations are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Members.
- (d) The Company may not:-
 - (i) borrow money (which, for the avoidance of doubt, does not occur where the Company or Funds enter into revenue repurchase agreements), except that the Company may (A) acquire foreign currency by means of a “back to back” loan, or (B) borrow up to 10% of the value of its assets provided that such borrowing is on a temporary basis;
 - (ii) pledge or otherwise mortgage any of the Company’s or a Funds assets or transfer or assign them for the purpose of guaranteeing any debt except in the case of back to back loans
 - (iii) use the Company’s or a Funds assets as collateral for the issue of securities except in the case of back to back loans;
 - (iv) grant loans or act as guarantor on behalf of third parties, provided that the Company may acquire U.S. Government Securities which are not fully paid at the time of acquisition;
 - (v) sell any of the Investments when such Investments are not in the Company’s ownership.
- (e) To achieve its investment objectives, the Company or a Fund may employ techniques and instruments relating to the Investments subject to the conditions and within the limits from time to time laid down by the Central Bank.

- (f) Subject to the approval of the Central Bank and to the conditions and limitations outlined in the Regulations, the Company may invest up to 100% of the net assets of any Fund in different transferable securities and/or money market instruments issued or guaranteed by a member state of the European Union, its local authorities, non-member states of the European Union or public international body of which one or more member states of the European Union are members or issued or guaranteed by any one or more of the following: OECD countries, government of Brazil (provided the issues are of investment grade), government of India (provided the issues are of investment grade), government of Singapore, government of the People's Republic of China, the European Investment Bank, the European Central Bank, Euratom, the Inter-American Development Bank, the Asian Development Bank, the International Bank for Reconstruction and Development, the World Bank, the European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Council of Europe, Eurofima, African Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Federal Home Loan Bank System, Federal Farm Credit Bank System, Tennessee Valley Authority, Export-Import Bank of the United States whose issues are backed by the full faith and credit of the U.S Government, or such other government, local authority or body listed in the Prospectus.
- (g) With the exception of permitted investments in unlisted securities the Company and its funds will only invest in those securities and derivative instruments listed or traded on a stock exchange or market (including derivative markets) which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which is listed in the Prospectus.
- (h) A Fund may invest up to 20 per cent. of its net assets in shares and/or debt securities issued by the same body (and up to 35 per cent. for one single issuer in certain exceptional circumstances) where the investment policy of the Fund is to replicate an index provided that such index is published in appropriate manner and has been recognised by the Central Bank as (A) being sufficiently diversified; (B) representing an adequate benchmark for the market to which it refers; and (C) the index is published in an appropriate manner.
- (i) Investments made by the Company with respect to a Fund in units of other collective investment undertakings may not exceed, in aggregate, 10 per cent. of the assets of that Fund unless otherwise stated in the Prospectus. A Fund may invest in a collective investment scheme managed by the Administrator or the Investment Adviser or any company with which the Administrator or the Investment Adviser is linked by common management and control or by a substantial direct or indirect holding provided that no subscription or redemption fees may be charged on account of the investment of the Fund in the scheme.

- (j) The Company or a Fund may invest in financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market and may invest in over-the-counter derivatives subject to the conditions and limitations outlined in the Regulations and laid down by the Central Bank from time to time.
- (k) Notwithstanding Article 17(f), a Fund that is regulated as a money market fund may invest up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a non-Member State, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong to the extent permitted by the MMF Regulation and as set forth in the Prospectus.

18. **GENERAL MEETINGS**

- (a) All general meetings of the Company shall be held in Ireland;
- (b) The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year. Not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next PROVIDED THAT 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. Subsequent annual general meetings shall be held once in each year as determined by the Directors from time to time at such time and place in Ireland as may be determined by the Directors.
- (c) All general meetings (other than annual general meetings) shall be called extraordinary general meetings.
- (d) The Directors may call an extraordinary general meeting whenever they think fit and extraordinary general meetings shall be convened on such requisition, or in default may be convened by such requisitionists and in such manner as provided by the Act.
- (e) The Directors shall call an extraordinary general meeting whenever by notice in writing (whether in electronic form or otherwise) the Custodian requests 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 to the Agreement between the Company and the Custodian or any resolution which the Custodian considers necessary in the interests of the Members.

19. **NOTICE OF GENERAL MEETINGS**

- (a) Twenty-one Clear Days' notice in writing (whether in electronic form or otherwise) 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 hereof or the conditions of issue of the shares held by them entitled to receive notices from the Company.
- (b) The Directors, the Manager, the Auditors and the Custodian shall be entitled to receive notice in writing (whether in electronic form or otherwise) of, and attend and speak at, any general meeting of the Company.
- (c) In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.
- (d) 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. **PROCEEDINGS AT GENERAL MEETINGS**

- (a) All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting, with the exception of the consideration of the statutory financial statements and report of the Directors and the report of the Auditors on the financial statements and the report of the Directors, the review by the Members of the Company's affairs, the election of Directors in the place of those retiring, the fixing of the remuneration of the Auditors and the appointment or reappointment of the Auditors.
- (b) No business shall be transacted at any general meeting unless a quorum is present. Two Members present either in person or by proxy shall be a quorum for a general meeting provided however that any meeting of any class or Series of Member convened to consider any variation in the rights of such class or Series shall be such number of Members whose holdings comprise at least one third of the issued share capital of that class or Series and provided further that, in the event that there is only one Member in a Fund, class or Series, the quorum shall be the one Member present in person or by proxy at the meeting. The quorum at any adjourned meeting shall be one Member present in person or by proxy and entitled to vote. A representative of a corporation authorised pursuant to Article 21(m) to be present at any meeting of the Company shall be deemed to be a Member for the purpose of a quorum.

- (c) If within half an hour from the time appointed for a meeting a quorum is not present, the meeting, if convened on the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine.
- (d) The chairman or, if absent, the deputy chairman of the Company, or failing him, some other Director nominated by the Directors shall preside as chairman at every general meeting of the Company, but if at any meeting neither the chairman nor the deputy chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if none of them be willing to act as chairman, the Directors present shall choose some Director present to be chairman, or if no Directors be present, or if all the Directors present decline to take the chair, the Members present shall choose some Member present to be chairman.
- (e) The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more ten 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.
- (f) At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman or by at least five Members present or any Members 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.
- (g) If a poll is duly demanded, it shall be taken in such manner and at such place as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- (h) The chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

- (i) In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- (j) A poll demanded on the election of a chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.
- (k) The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- (l) A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.
- (m) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class or unless otherwise provided herein) may, whether or not the Company is being wound up, be varied with the consent in writing (whether in electronic form or otherwise) of the holders of the shares of that class, to which the provisions of these articles relating to general meetings shall apply mutatis mutandis, save that the quorum at any such general meeting shall be two or more Members of that class present in person or by proxy together holding at least one-third of the shares of the relevant class.
- (n) Subject to Section 193 of the Act, a resolution in writing (whether in electronic form or otherwise) signed (whether by manual signature, facsimile signature, electronic signature, advanced electronic signature or otherwise as approved by the Directors) by all of the Members for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly authorised representative) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held, and may consist of several documents in like form each signed by one or more persons, and if described as a special resolution shall be deemed to be a special resolution within the meaning of the Act. Any such resolution shall be served on the Company.

21. **VOTES OF MEMBERS**

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

- (c) In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the shares.
- (d) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
- (e) On a poll votes may be given either personally or by proxy.
- (f) On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- (g) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised. The appointment of a proxy by electronic means shall be effective only in such form as the Directors may approve. An instrument of proxy shall be in any usual form or in such form as the Directors may approve PROVIDED ALWAYS that such form shall give the holder the choice of authorising his/her proxy to vote for or against each resolution.
- (h) Any person (whether a Member or not) may be appointed to act as a proxy. A Member may appoint more than one proxy to attend on the same occasion.
- (i) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be deposited at the registered office of the Company or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company not 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 if the aforesaid conditions are not complied with the instrument of proxy shall not be treated as valid. Where the appointment of a proxy and any authority under which it is signed is to be received by the Company in electronic form, it may be so received where an address has been specified by the Company for the purpose of receiving electronic communications:-
 - (i) in the notice convening the meeting; or
 - (ii) in any appointment of proxy sent out by the Company in relation to the meeting; or
 - (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting.

- (j) No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.
- (k) The Directors may at the expense of the Company send, by post or otherwise, to the Members instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of any class or subclass of Members, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.
- (l) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the 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 registered office of the Company, before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.
- (m) Any body corporate which is a Member may authorise by resolution of its Directors or other governing body such person as it thinks fit to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual Member and such, body corporate shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- (n) The provisions of Articles 18, 19, 20 and 21 shall apply mutatis mutandis to meetings of each class or Series of Members.

22. **DIRECTORS**

- (a) 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 herein.
- (b) A Director need not be a Member.
- (c) The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

- (d) The Directors shall be entitled to such remuneration in relation to the performance of their duties as the Directors may from time to time determine. The maximum aggregate remuneration of the Directors shall be disclosed in the Prospectus. Such remuneration shall be deemed to accrue from day to day. The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings or any meetings in connection with the business of the Company.
- (e) The Directors may in addition to such remuneration as is referred to in Article 22(d) hereof grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company.
- (f) A Director is expressly permitted (for the purposes of Section 228(1)(d) of the Act) to use the Company's property subject to such conditions as may be approved by the Board or such conditions as may have been approved pursuant to such authority as may be delegated by the Board in accordance with these Articles.
- (g) Any Director may at any time by instrument in writing (whether in electronic form or otherwise in writing) under his hand and deposited at the registered office, or delivered at a meeting of the Directors, appoint any Director or another person to be his alternate Director and may in like manner at any time terminate such appointment.
- (h) The appointment of an alternate Director shall determine if his appointor ceases to be a Director or on the happening of any such event which if he were a Director would cause him to vacate such office.
- (i) An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions hereof shall apply as if he (instead of his appointor) were a Director. If he himself shall be a Director, or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative, provided, however, that he shall count as one for the purposes of determining a quorum. If his appointor is for the time being temporarily unable to act, his signature (whether by manual signature, facsimile signature, electronic signature, advanced electronic signature or otherwise as approved by the Directors) to any resolution in writing of the Directors and for the purposes of affixing the Company seal shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid or as otherwise herein provided) have power to act as a Director nor shall he be deemed to be a Director.

- (j) 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.
- (k) The office of a Director shall be vacated by a Director in any of the following events namely:-
- (i) if he resigns his office by notice in writing signed by him and left at the registered office of the Company;
 - (ii) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (iii) in the opinion of a majority of the Directors he becomes incapable, by reason of mental disorder, of discharging his duties as a Director;
 - (iv) if he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of an order made under the provisions of the Act or any law;
 - (v) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office;
 - (vi) if he is removed from office by an Ordinary Resolution;
 - (vii) he is convicted of an indictable offence and the Directors determine that as a result of such conviction he shall cease to be a Director;
 - (viii) he shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors pass a resolution that he has by reason of such absence vacated office; or
 - (ix) at the end of the calendar year (31 December) during which the Director has attained the age of 73 years, unless the Board shall have determined not less than six months prior to the end of the calendar year during which the Director attained the age of 73 years that the Director shall be entitled to remain as a member of the Board, in which event the Director shall continue in office.
- (l) 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.

- (m) At least 10 days previous notice in writing shall be given to the Company of the intention of any Member 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 willingness to be appointed PROVIDED ALWAYS THAT if the Members 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 and PROVIDED FURTHER that the nomination of any person other than a retiring Director for election as Director may be made only by a Director or by such Member or Members holding in the aggregate shares representing not less than ten per cent of the Net Asset Value of the Company on the Valuation Day preceding the date of nomination.
- (n) 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.

23. **DIRECTORS, OFFICES AND INTERESTS**

- (a) The Directors may appoint one or more of their body to the office of managing Director or joint managing Director or to any other executive office under the Company (including, where considered appropriate, the office of chairman) on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may revoke any such appointment at any time.
- (b) A Director holding any such executive office shall receive such remuneration, whether in addition to, or in substitution for, his ordinary remuneration, as a Director and whether by way of salary, commission, participation in profits or otherwise or partly in one way and partly in another, as the Directors may determine.
- (c) The appointment of any Director to the office of chairman or managing or joint managing Director shall determine automatically if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (d) The appointment of any Director to any other executive office shall not determine automatically if he ceases from any cause to be a Director unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (e) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company, on such terms as to remuneration and otherwise as the Directors may arrange.

- (f) Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:-
- (i) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is interested; and
 - (ii) shall not be accountable, by reason of his office, to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- (g) No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested.
- (h) A copy of every declaration made and notice given under this Article shall be entered within three days after the making or giving thereof in a book kept for this purpose. Such book shall be open for inspection without charge by any Director, Secretary, Auditor or Member at the registered office of the Company and shall be produced at every general meeting of the Company and at any meeting of the Directors if any Director so requests in sufficient time to enable the book to be available at the meeting.
- (i) For the purposes of this Article:-
- (i) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

- (ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- (j) Save as otherwise provided by these Articles a Director shall not vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material or a duty which conflicts or may conflict with the interests of the Company. Unless otherwise determine by the Directors a Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.
- (k) A Director shall be entitled (in the absence of some other material interest than is indicated below) to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-
 - (i) the giving of any security, guarantee or indemnity to him in respect of money lent by him to the Company or any of its Subsidiary or Associated companies or obligations incurred by him at the request of or for the benefit of the Company or any of its Subsidiary or Associated Companies; or
 - (ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its Subsidiary or Associated companies for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security; or
 - (iii) any proposal concerning any offer of shares or other securities of or by the Company or any of its Subsidiary or Associated companies for subscription, purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof; or
 - (iv) any proposal concerning any other company in which he is interested, directly or indirectly, and whether as an officer or member or otherwise howsoever, provided that he is not the holder of 1% or more of the issued shares of any class of such company or of the voting rights available to members of such company, any such interest being deemed for the purpose of this Article to be a material interest in all circumstances; or
- (l) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not otherwise debarred from voting under sub-paragraph Article 23(k)(iii) shall be entitled to vote (and be counted in the quorum) in respect of each resolution, except that concerning his own appointment.

- (m) Nothing in Section 228(1)(e) of the Act shall restrict a Director from entering into any commitment which has been approved by the Board or has been approved pursuant to such authority as may be delegated by the Board in accordance with these Articles. It shall be the duty of each Director to obtain the prior approval of the Board, before entering into any commitment permitted by Sections 228(1)(e)(ii) and 228(2) of the Act.
- (n) If a question arises at a meeting of Directors or of a committee of Directors as to the materiality of a Director's interest or as to the right of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question may be referred, before the conclusion of the meeting, to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.
- (o) For the purpose of this Article, an interest of a person who is the spouse or a minor child of a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director.
- (p) The Company by Ordinary Resolution may suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

24. **POWERS OF DIRECTORS**

- (a) The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act, by the Regulations or hereby required to be exercised by the Company in general meeting, subject, nevertheless, to the provisions of the Act, to the Regulations and to the regulations herein contained being not inconsistent with the aforesaid regulations as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by this or any other Article.
- (b) All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments drawn on the Company, and all other receipts for moneys paid to the Company or a Fund shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
- (c) The Directors may exercise all the powers of the Company to invest all or any Funds of the Company as authorised by these Articles of Association.

- (d) The Directors may exercise the voting powers conferred by shares of any other company held or owned by the Company in such manner in all respects as they think fit and in particular they may exercise their voting powers in favour of any resolution appointing the Directors or any of them as directors or officers of such other company or providing for the payment of remuneration to the directors or officers of such other company.

25. **BORROWING AND HEDGING POWERS**

- (a) Subject to the limits and conditions set forth in the Regulations and the Prospectus of a Fund or laid down by the Central Bank, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property, or any part thereof and to use techniques and instruments for hedging and investment purposes.

26. **PROCEEDINGS OF DIRECTORS**

- (a) The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A Director may and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
- (b) The quorum necessary for the transaction of business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two.
- (c) The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with the provisions hereof the continuing directors or director may act for the purpose of filling 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 Members may summon a general meeting for the purpose of appointing Directors.
- (d) The Directors may from time to time elect or remove a chairman and, if they think fit, a deputy chairman and determine the period for which they respectively are to hold office.
- (e) The chairman or, failing him, the deputy chairman shall preside at all meetings of the Directors, but if there be no chairman or deputy chairman, or if at any meeting the chairman or deputy chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

- (f) A resolution in writing (in electronic form or otherwise) signed (whether by electronic signature, advanced electronic signature or otherwise approved by the Directors) by all the Directors for the time being entitled to receive notice of a meeting of the Directors and to vote thereat shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and may consist of several documents in the like form each signed by one or more of the Directors, 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. A resolution in writing (whether in electronic form or otherwise) shall be deemed to have been signed in the country or place where the last signatory to sign the resolution in writing (in electronic form or otherwise) executes such resolution.
- (g) A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
- (h) The Directors may delegate any of their powers to committees consisting of such 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 4.6(b) and shall be governed by the provisions hereof regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations imposed on them by the Directors.
- (i) The Directors may, whether by standing resolution or otherwise, delegate their powers relating to the issue and repurchase of shares and the calculation of the Net Asset Value of the shares and the declaration of dividends and all management and administrative duties in relation to the Company to the Manager or, any duly authorised Director or Officer or to any duly authorised person subject to such terms and conditions as the Directors in their absolute discretion may resolve.
- (j) All acts done by any meeting of Directors, or of a committee of Directors or by any person authorised by the 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.
- (k) The Directors shall cause minutes to be made of:-
 - (i) all appointments of officers made by the Directors;
 - (ii) the names of the Directors present at each meeting of the Directors and of any committee of Directors; and
 - (iii) all resolutions and proceedings of all meetings of the Company and of the Directors and of committees of Directors.

- (l) Any such minutes as are referred to in Article 26 (k) hereof, if purporting to be signed (whether by manual signature, facsimile signature, electronic signature, advanced electronic signature or otherwise as approved by the Directors) 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.
- (m) Any Director may participate in a meeting of the Directors or any committee of the Directors by means of a conference telephone or other telecommunication equipment by means of which all persons participating in the meeting can hear each other speak and such participation in a meeting shall constitute presence in person at the meeting.

27. **SECRETARY**

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

28. **THE COMPANY SEAL**

- (a) The Directors shall provide for the safe custody of the seal of the Company. The seal shall be used only with the authority of the Directors or of a committee of Directors authorised by the Directors in that behalf. The Directors may from time to time as they see fit determine the persons and the number of such persons who shall authenticate the affixing of the seal, and until otherwise so determined the affixing of the seal shall be authenticated by two Directors or by one Director and the Secretary, or some other person duly authorised by the Directors, and the Directors may authorise different persons for different purposes.
- (b) The Directors may by resolution determine either generally or in any particular case or cases that the signature of any such person authenticating the affixing of the seal may be affixed by some mechanical means to be specified in such resolution or that such certificate shall bear no signatures.
- (c) For the purposes of this Article any instrument in electronic form to which the seal is required to be affixed shall be sealed by means of an advanced electronic signature based on a qualified certificate of a Director and the Secretary or of a second Director or by some other person appointed by the Directors for the purpose.

29. **DIVIDENDS**

- (a) The Directors may from time to time as they think fit pay such dividends on shares of the Company as appear to the Directors to be justified.
- (b) Unless otherwise provided for in the Prospectus in relation to any Fund the amount available for distribution in respect of any class or Series of shares in any Accounting Period shall be a sum equal so the aggregate of the income received by the Company in respect of any class or Series of shares (whether in the form of dividends, interest or otherwise) during the Accounting Period, and, if considered necessary by the Company in order to maintain a reasonable level of dividend distribution, realised and unrealised capital gains, less realised and unrealised capital losses, subject to such adjustments in respect of each class or Series of shares as may be appropriate under the following headings:-
 - (i) addition or deduction of a sum by way of adjustment to allow for the effect of sales or redemption, cum or ex-dividend;
 - (ii) addition of a sum representing any interest or dividend or other income accrued but not received by the Fund at the end of the Accounting Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Accounting Period) interest or dividends or other income accrued at the end of the previous Accounting Period;
 - (iii) addition of the amount (if any) available for distribution in respect of the last preceding Accounting Period but not distributed in respect thereof;
 - (iv) addition of a sum representing the estimated or actual repayment of tax resulting from any claims in respect of corporation tax relief or double taxation relief or otherwise;
 - (v) deduction of the amount of any tax or other estimated or actual liability properly payable out of the income of the Company;
 - (vi) deduction of a sum representing participation in income paid upon the cancellation of shares during the Accounting Period or a Fund;
 - (vii) deduction of such sum as the Company with the approval of the Auditors may think appropriate in respect of the Preliminary Expenses, Duties and Charges, Commission payable to the Manager or any distributor, management fees, custodian fees, all expenses of and incidental to any amendments to the Memorandum and Articles of Association for the purpose of securing that the Company conforms to legislation coming into force after the date of incorporation hereof and any other amendments made pursuant to a resolution of the Company, expenses comprising all costs, charges, professional fees and disbursements bona fide incurred in respect of the computation,

claiming or reclaiming of all taxation reliefs and payments, and any interest paid or payable on borrowings to the extent that such sum has not been already, nor will be, deducted pursuant to either Article 2 or Article 3 hereof PROVIDED ALWAYS that the Company shall not be responsible for any error in any estimates of corporation tax repayments or double taxation relief expected by way of taxation or of income receivable, and if the same shall not prove in all respects correct, the Directors shall ensure that any consequent deficiency or surplus shall be adjusted in the Accounting Period in which a further or final settlement is made of such tax repayment or liability or claim to relief or the amount of any such estimated income receivable is determined, and no adjustment shall be made to any dividend previously declared.

- (d) The Directors may distribute in kind among Members by way of dividend or otherwise any of the assets of the Company.
- (e) Shares shall qualify for dividend in such manner as may be determined by the Directors.
- (f) Any declaration of a dividend by the Directors on any class or Series of shares may specify that the same shall be payable to the persons registered as the Members at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the declaration is made, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of shares.
- (g) The Company may transmit any dividend or other amount payable in respect of any share by wire transfer (to a bank account nominated by the holder or where there are joint holders, to a bank account nominated by that one of the joint holders who is first named on the Register) or by cheque or warrant sent by ordinary post to the registered address of the Member, or, in the case of joint holders, to the person whose name and address appears first on the Register and shall not be responsible for any loss arising in respect of such transmission.
- (h) No dividend or other amount payable to any holder of shares shall bear interest against the Company. All unclaimed dividends and other amounts payable as aforesaid may be invested or otherwise made use of for the benefit of the Company until claimed. Payment by the Company of any unclaimed dividend or other amount payable in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.

- (i) Without prejudice to the generality of Article 29(a) and (b), the Directors shall be entitled to declare a dividend or dividends in respect of any Fund or Funds on each Dealing Day or on such day or days as the Directors may determine. The Directors shall be entitled to defer payment of any dividend declared for a period not exceeding sixty days after the day on which the dividend is declared.
- (j) Unless otherwise resolved by the Directors, the Directors shall reinvest all dividends declared on the shares in the purchase of additional shares in the Company at the Sale Price obtaining when such dividends are declared and on such terms as the Directors from time to time may resolve, provided, however, that any Member shall be entitled to elect to receive a cash dividend in respect of the shares held by that Member.
- (k) The Directors may provide that Members will be entitled to elect to receive in lieu of any dividend (or part thereof) an issue of additional shares in the relevant Fund credited as fully paid. In any such case the following provisions shall apply:-
 - (i) the number of additional shares (including any fractional entitlement) to be issued in lieu of any amount of dividend shall be equal thereto in value to the amount of such dividend at the date the dividend was declared;
 - (ii) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect of which the share election has been duly exercised (the “Elected Shares”), and in lieu thereof additional shares shall be issued to the holders of the Elected Shares on the basis determined as aforesaid and for such purpose the Directors shall capitalise a sum equal to the aggregate value of the dividends in respect of which elections have been made and apply the same in paying up in full the appropriate amount of unissued shares.
 - (iii) The additional shares so issued shall rank pari passu in all respects with the fully-paid shares then in issue save only as regards participation in the relevant dividend (or share election in lieu).
 - (iv) The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provision as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or the benefit of fractional entitlements accrues to the Company or the Company issues Fractional Shares.)

- (v) The Directors may on any occasion determine that rights of election shall not be made available to any Member with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.
- (vi) The Directors may, with the sanction of an Ordinary Resolution, distribute in kind among Members by way of dividend or otherwise any of the assets of the Company (other than any assets which have a contingent liability).
- (l) Where the Company proposes to pay a distribution to a Member, it shall be entitled to deduct from the distribution such amount as may be necessary to discharge the Company's liability to tax in respect of such distribution and shall arrange to discharge the amount of tax due.

30. **UNTRACED MEMBERS**

- (a) The Company shall be entitled to redeem any share of a Member or any share to which a person is entitled by transmission and to forfeit any dividend which is declared and remains unpaid for a period of six years if and provided that:-
 - (i) for a period of six years no cheque or confirmation of ownership of shares sent by the Company through the post in a pre-paid letter addressed to the Member or to the person entitled by transmission to the share at his address on the Register or the last known address given by the Member or the person entitled by transmission to which cheques or confirmation of the ownership of shares are to be sent has been cashed or acknowledged and no communication has been received by the Company from the Member or the persons entitled by transmission (provided that during such six year period at least three dividends shall have become payable in respect of such share or three confirmations of ownership of shares shall have been issued);
 - (ii) at the expiration of the said period of six years by notice sent by pre-paid letter addressed to the Member or to the person entitled by transmission to the share at his address on the Register or to the last known address given by the Member or the person entitled by transmission or by advertisement in a national daily newspaper published in Ireland or in a newspaper circulating in the area in which the address referred to in Article 30 (a)(i) is located the Company has given notice of its intention to redeem such share;
 - (iii) during the period of three months after the date of the advertisement and prior to the exercise of the power of redemption the Company has not received any communication from the Member or person entitled by transmission; and

- (iv) if the shares are quoted on a stock exchange the Company has first given notice in writing to the appropriate section of such stock exchange of its intention to redeem such share, if it is required to do so under the rules of such stock exchange.
- (b) The Company shall account to the Member or to the person entitled to such share for the net proceeds of such redemption by carrying all moneys in respect thereof to an interest bearing account (on the basis that the assets be held for the account of each Member or person entitled to such share are separately identifiable) which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such Member or other person.

31. **ACCOUNTS**

- (a) The Directors shall cause to be kept adequate accounting records as are necessary in relation to the conduct of its business or as are required by the Act and the Regulations so as to enable the accounts of the Company to be prepared.
- (b) The accounting records shall be kept at the registered office, or subject to Section 283 of the Act at such other place or places as the Directors shall think fit, and shall at all times be open to the inspection of the Directors, but no person, other than a Director, the Auditors, or the Central Bank shall be entitled to inspect the financial statements or accounting records of the Company, except on ten days' notice to the Company and as provided by the Act or the Regulations or authorised by the Directors or by the Company in general meeting.
- (c) The statutory financial statements of the Company and reports as are required by the Act and the Regulations shall be made out as at the end of each financial year of the Company as determined by the Directors from time to time and shall be audited by the Auditors and laid before the Company at its annual general meeting in each year together with a copy of the Directors' report and the Auditors' report. Such financial statements shall include a balance sheet, a detailed income and expenditure account for the financial year, a report on the activities of the financial year and the other information provided for in the Regulations as well as any significant information which will enable investors to make an informed judgement on the development of the activities of the Company and its results. The Auditors' report shall be read at the annual general meeting.
- (d) Once at least in every year the Directors shall cause to be prepared an Annual Report relating to the management of the Company. The Annual Report shall include the statutory financial statements of the Company duly audited by the Auditors and the Directors' Report and the Auditors' Report as provided for in Article 29(c) and shall be in a form approved by the Central Bank and shall contain such information required by the Regulations and the Act. There shall be attached to such Annual Report such additional information and reports as the Central Bank may specify.

- (e) A copy of the Annual Report including the statutory financial statements of the Company (including every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the Company together with a copy of the Directors' report and the Auditors' report shall be sent by the Company (by post, by electronic mail or any other means of electronic communication (including by placing a copy of such document on the website of the Company)) to every person entitled under the Act and the Regulations to receive them and if any of the shares are quoted on any stock exchange, the required number of copies of these documents shall be forwarded at the same time to such stock exchange not less than twenty one Clear Days before the date of the annual general meeting. A hard copy of the Annual Report shall be available for inspection upon request at the registered office of the Company.
- (f) The Auditors' certificate appended to the Annual Report and statement referred to herein shall declare that the accounts or statement attached respectively thereto (as the case may be) have been examined together with the books and records of the Company in relation thereto and that the Auditors have obtained all the information and explanations they have required and the Auditors shall report whether the accounts are in their opinion properly drawn up in accordance with such books and records and present a true and fair view of the state of affairs of the Company and whether the accounts are in their opinion properly drawn up in accordance with the provisions hereof.
- (g) The Company shall prepare an unaudited half-yearly report for the six months immediately succeeding the date of the last Annual Report of the Company. Such half-yearly report shall be in a form approved the Central Bank and shall contain such information required by it.
- (h) A copy of the said half-yearly report shall be sent by the Company (by post, by electronic mail or any other means of electronic communication (including by placing a copy of such document on the website of the Company)) upon request, free of charge, to every person entitled under the Act and the Regulations to receive it not later than two months from the end of the period to which it relates. A hard copy of the half-yearly report shall be available for inspection upon request at the offices of the Manager/Administrator.

32. **AUDIT**

- (a) The Company shall appoint Auditors who shall continue in office until they resign or are removed from office by the Board
- (b) If an appointment of Auditors is not made at an annual general meeting, the Minister for Enterprise, Trade and Employment for the time being may, on the application of any Member, appoint Auditors to the Company for the then current year and fix the remuneration to be paid to the Auditors by the Company for their services.

- (c) The appointment and removal of Auditors and the determination of eligibility for appointment as Auditors to the Company shall be governed by the provisions of the Act.
- (d) A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Member to the Company not less than twenty eight days before the annual general meeting and the Directors shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Members in accordance with Section 396 of the Act.
- (e) The first Auditors shall be appointed by the Directors before the first general meeting, and they shall hold office until the conclusion of the first annual general meeting unless previously removed by a resolution of the Company in general meeting, in which case the Members at such meeting may appoint Auditors.
- (f) The remuneration of the Auditors shall be approved by the Company in general meeting or in such manner as the Company may determine.
- (g) The Auditors shall examine such books, accounts and vouchers as may be necessary for the performance of their duties.
- (h) The report of the Auditors to the Members on the Audited accounts of the Company shall state whether in the Auditors' opinion the balance sheet and profit and loss account in their opinion give a true and fair view of the state of the Company's affairs and of its profit and loss for the period in question.
- (i) The Auditors shall be furnished with a list of all books kept by the Company and shall at all reasonable 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 explanation as may be necessary for the performance of their duties.
- (j) The Auditors shall be entitled to attend any general meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and to make any statement or explanations they may desire with respect to the accounts and notice of every such meeting shall be given to the Auditors in the manner prescribed for the Members.
- (k) The Auditors shall be eligible for re-election.

33. **NOTICES**

- (a) Any notice or other document required to be given to, delivered, served upon or sent to a Member pursuant to these Articles and/or the applicable law may be given to, delivered, served or sent to any Member by the Company by any of the following means:-
- (i) personally;
 - (ii) by sending it through the post (by airmail where applicable) in a pre-paid letter addressed to the Member at the Member's address as appearing in the Register;
 - (iii) by sending it by courier to or leaving it at the Member's address appearing on the Register;
 - (iv) subject to such Member's consent to electronic communications, by the Company sending it by email or other electronic means, in each case to an address or number supplied by such Member; or
 - (v) subject to such Member's consent to the use of the website, by publication of an electronic record of it on a website and notification of such publication (which shall include the address of the website and the place on the website where the document may be found).
- (b) Any notice or other document shall be deemed to have been given to, delivered, served upon or sent to any Member by the Company:-
- (i) if sent by personal delivery, at the time of delivery;
 - (ii) if sent by post, 48 hours after it was put in the post;
 - (iii) if sent by courier, 24 hours after sending;
 - (iv) if sent by email or other electronic means, 12 hours after sending; or
 - (v) if published as an electronic record on a website, 12 hours after it has been published;

and in providing such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed and stamped and put in the post or sent by courier, email or by electronic means, or published on a website, as the case may be, in accordance with these Articles.

- (c) Any requirement in these Articles for the consent of a Member with regard to electronic communications and the use of a website shall be deemed to have been satisfied where the Member subscribes for or holds shares in the Company as the Member is bound by these Articles as if they had been signed by such Member. The Member may at any time revoke such consent by requesting the Company to communicate with that Member in documented form; provided however, that this requirement to communicate in documented form shall not take effect until 30 days after written notice of the requirement is received by the Company.
- (d) In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed sufficient service on delivery to all joint holders.
- (e) Any notice or document sent by post to or left at the registered address of a Member or, with the consent of a Member, sent in electronic form by electronic means or by the use of a website shall, notwithstanding that such Member 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 receipt by all persons interested (whether jointly with or as claiming through or under him) in the shares concerned and such notice shall be deemed to have been received by the Members twenty four hours after the time of posting or sending by electronic means.
- (f) The Company may establish a scheme whereby electronic means may be used by Members to appoint a proxy (the "Electronic Proxy Scheme"). Any Electronic Proxy Scheme shall require a Member appointing a proxy to complete a specified electronic form of proxy which shall be either signed by the Member using an electronic signature or completed using another form of electronic authentication or password in accordance with the requirements of the Electronic Commerce Act, 2000 or any other applicable law or regulation.

34. **WINDING UP**

- (a) If the Company shall be wound up or dissolved the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as he thinks fit.
- (b) The assets of each Fund available for distribution (after satisfaction of creditors' claims) amongst the Members shall be distributed pro rata to the holders of the shares in each class or Series representing such Fund and the balance of any assets of the Company then remaining and not comprised in any of the other Funds shall be apportioned as between the Funds pro rata to the Net Asset Value of each Fund immediately prior to any distribution to the Members and shall be distributed among the Members in each class or Series representing each Fund pro rata to the number of shares in that Fund held by them.

- (c) The assets available for distribution among the Members shall then be applied in the following priority:
- (i) firstly, in the payment to the Members of each class or Series of each Fund of a sum in the Base Currency in which that class or Series is denominated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange reasonably determined by the liquidator) to the Net Asset Value of the class or Series held by such holders respectively as at the date of commencement of the winding up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any class or Series of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made, recourse shall be had to the assets of the Company not comprised within any of the Funds;
 - (ii) secondly, in the payment to the holders of the subscriber shares of sums up to the amount paid thereon (plus any interest accrued) out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under paragraph (i) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;
 - (iii) thirdly, in the payment to the Members of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares held; and
 - (iv) fourthly, in the payment to the Members of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the value of each Fund and within each Fund to the value of each class or Series and in proportion to the Net Asset Value per Share.
- (d) If the Company shall be wound up or dissolved (whether the liquidation is voluntary, or by the Court) the liquidator may with the authority of a Special Resolution of the Company, divide among the Members pro-rata to the value of their shareholdings in the Company (as determined in accordance with Article 14 herein), but subject to the rights on the part of the holders of the Subscriber Shares provided for in Article 4(g) 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 may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any asset in respect of which there is a liability. At the request of the Member such assets may be sold by the Company and the proceeds of sale transmitted to the Member, the cost of this sale may, at the discretion of the Directors, be charged to the Members.

35. **INDEMNITY**

- (a) Subject to the provisions of, and so far as may be permitted by, the Act, the Company shall indemnify its Officers, Directors, employees, the Manager and any person who serves at the request of the Company as a director, officer, employee of another company, partnership, joint venture, trust or other enterprise as follows:-
- (i) Every person who is or has been a Director, Officer, or employee of the Company and every person who serves at the Company's request as Director, Officer or employee of another company, partnership, joint venture, trust or other enterprise and the Manager shall be indemnified by the Company to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him in connection with any debt, claim, action, demand, suit, proceeding, judgment, decree, liability or obligation of any kind in which he becomes involved as a party or otherwise by virtue of his being or having been a Director, Officer or employee of the Company or of another company, partnership, joint venture, trust or other enterprise at the request of the Company or being or having been the Manager and against amounts paid or incurred by him in the settlement thereof except where any of the foregoing is attributable to any negligence or wilful default on the part of such Director, Officer, employee, Manager;
 - (ii) The words "claim," "action," "suit" or "proceedings" shall apply to all claims, actions, suits or proceedings (civil, criminal, administrative, legislative, investigative or other, including appeals) and shall include, without limitation, legal fees, costs, judgments, amounts paid in settlement, fines, penalties and other liabilities;
 - (iii) The rights of indemnification herein provided may be insured against by policies maintained by the Company, shall be severable, shall not affect any other rights to which any Director, Officer, employee, agent or the Manager may now or hereafter be entitled, shall continue as to a person who has ceased to be such a Director, Officer, employee or agent or the Manager and shall ensure to the benefit of the heirs, executors and administrators of such a person;
 - (iv) No indemnification shall be provided hereunder unless an independent legal adviser to the Company confirms in a written opinion that the person to be indemnified is entitled to an indemnity under applicable law;
 - (v) The Company shall make advances of expenses incurred in the defence of any claim, action, suit or proceedings against any person whom the Company is obliged to indemnify pursuant to Article 35(a) hereof;

- (vi) The Company and the Manager may indemnify any agent of the Company to the extent permitted by law and subject to the provisions in relation to indemnification set out in Article 35(a) hereof.
- (b) The Custodian may be entitled to such indemnity from the Company upon such terms and subject to the Regulations and such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to meeting and discharging the costs thereof as shall be provided under its agreement with the Company, provided that no such indemnity shall extend to any negligence or intentional failure to act on the part of the Custodian.
- (c) The Company, the Manager and the Custodian shall each be entitled to rely absolutely on any declaration received from a Member or his agent as to the residence or otherwise of such Member and shall not incur liability in respect of any action taken or thing suffered by any of them in good faith in reliance upon any paper or document believed to be genuine and to have been sealed or signed by the proper parties nor be in any way liable for any forged or unauthorised signature on or any common seal affixed to any such document or for acting on or giving effect to any such forged or unauthorised signature or common seal but shall be entitled, though not bound, to require the signature of any person to be verified by a banker, broker or other responsible person or otherwise authenticated to its or their satisfaction.
- (d) The Company, the Manager and the Custodian shall each incur no liability to the Members for complying with any present or future law or regulation made pursuant thereto, or any decree, order or judgment of any court, or any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise). If for any reason it becomes impossible or impracticable to carry out any of the provisions hereof neither the Company nor the Manager nor the Custodian shall be under any liability therefor or thereby. This clause shall not, however, exempt the Company, the Manager 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 Regulations or any liability incurred as a result of any fraud on the part of the Company, the Manager or the Custodian.
- (e) For the avoidance of doubt no Director shall be liable for the acts or omissions of any other Director.

36. **DESTRUCTION OF DOCUMENTS**

- (a) The Company may destroy:-
 - (i) any dividend mandate or share allotment request form or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate, request variation, cancellation or notification was recorded by the Company;

- (ii) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration thereof; and
- (iii) any other document on the basis of which an entry in the Register is made at any time after the expiry of ten years from the date an entry in the Register was first made in respect of it;

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

- (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.

37. **SEVERABILITY**

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

38. **AMENDMENT TO ARTICLES OF ASSOCIATION**

The Members shall be precluded from passing any resolution to amend the Memorandum and Articles of Association of the Company without obtaining the prior approval of the Central Bank.

39. **USE OF NAME**

Federated Investors, Inc. (hereinafter called "Federated") of Federated Investors Tower, Pittsburgh, PA 15222-3779 in the U.S. has granted the Company permission to use the name "Federated" in the name of the Company and in the name of any Fund or Series from time to time established by the Company. In the event that Federated at any time revokes its permission to use the name "Federated" the Company shall be obliged to change the name of the Company and of each Fund or Series which includes a reference to "Federated" and the Members shall be obliged to ensure that all necessary resolutions are passed at a general meeting of the Company to give effect to any such changes of name.

COMPANIES ACT 2014

AND

**EUROPEAN COMMUNICATION
(UNDERTAKING FOR COLLECTIVE
INVESTMENT IN TRANSFERABLE
SECURITIES) REGULATIONS 2011 (AS
AMENDED)**

CONSTITUTION

OF

**FEDERATED INTERNATIONAL
FUNDS**

PUBLIC LIMITED COMPANY

AN INVESTMENT COMPANY

WITH VARIABLE CAPITAL

**AN UMBRELLA FUND WITH
SEGREGATED LIABILITY BETWEEN
FUNDS**

(as adopted by Special Resolution on
8 June 2016 and as amended by Special
Resolution passed on 25 June 2018 (effective
11 January 2019))

Arthur Cox,
10 Earlsfort Terrace,
Dublin 2,
D02 T380,
Ireland