

COMPANIES ACT 2014

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES

OF

ASSOCIATION

OF

CROWN ALPHA PUBLIC LIMITED COMPANY

**AN UMBRELLA TYPE INVESTMENT COMPANY WITH VARIABLE CAPITAL AND
SEGREGATED LIABILITY BETWEEN SUB-FUNDS**

**(as amended by Special Resolutions dated 20 November, 2007, 10 October,
2008, 17 October, 2011, 20 May, 2014, 14 August, 2015, 28 September,
2018, 9 January, 2020, 30 December, 2020 and 30 September 2022)**

NUMBER: 396746

CERTIFICATE OF INCORPORATION

I hereby certify that **CROWN ALPHA PUBLIC LIMITED COMPANY** is this day incorporated under the Companies Acts 1963 to 2003 and that the Company is limited.

Given under my hand at Dublin, this 24th day of January, 2005

M REILLY
FOR REGISTRAR OF COMPANIES

Companies Act 2014

A PUBLIC COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION
OF
CROWN ALPHA PUBLIC LIMITED COMPANY**

**AN UMBRELLA TYPE INVESTMENT COMPANY WITH VARIABLE CAPITAL AND SEGREGATED
LIABILITY BETWEEN SUB-FUNDS**

- 1.00 The name of the Company is **CROWN ALPHA PUBLIC LIMITED COMPANY**.
- 2.00 The Company is a Public Limited Company with segregated liability between Sub-Funds.
- 3.00 The sole object for which the Company is established is the collective investment of its funds in property of any kind with the aim of spreading investment risk and affording its members the benefit of the results of the management of its funds and the Company will therefore comply with the aim of spreading investment risk in accordance with Section 1386 of the Companies Act 2014. The Company may take any measures and carry out any operations which it may deem useful to the accomplishment and development or in achieving its sole object to the full extent permitted by the AIF Rulebook issued by the Central Bank pursuant to Part 24 of the Companies Act 2014 concerning the regulation of investment companies established under Part 24 of the Companies Act 2014 including the exercise of ancillary powers including those listed hereafter. The Company may take any measures and carry out any operations which it may deem useful to the accomplishment and development or in achieving its sole object to the full extent permitted by the notices issued by the Central Bank pursuant to Part 24 of the Companies Act 2014 concerning the regulation of investment companies established under Part 24 of the Companies Act 2014 (the "Notices") including the exercise of ancillary powers including those listed hereafter.
- 4.00 For the purposes of achieving the sole object in Clause 3.00 above, the Company shall also have the following powers:
- (a) To carry on the business of an investment company and for that purpose to acquire, dispose of, invest in and hold by way of investment or otherwise participate in unit

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

- (b) To acquire and dispose of any such assets or property specified in Clause 4.00 (a) by original subscription, contract, tender, purchase, exchange, transfer, assignment or participation whether in syndicates or otherwise, and whether or not fully paid up and whether or not payment is to be made at the time of issue or on a delayed delivery basis and to subscribe for the same, either conditionally or otherwise, subject to such terms and conditions (if any) as may be thought fit and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and advance, deposit or lend securities and/or property (being those items which the Company is empowered to invest or otherwise deal in pursuant to Clause 4.00 (a) above) to or with such persons, and on such terms as may seem expedient and to discount, buy and sell bills, notes, warrants, coupons and other negotiable or transferable instruments, securities or documents of whatsoever nature.
- (c) To employ, utilise or invest in derivative instruments and techniques of all kinds for the efficient management of the Company's assets and in particular, without prejudice to the generality of the foregoing, to enter into, accept, issue, write and otherwise deal with sale and repurchase and reverse repurchase agreements, futures contracts of any type, options, forwards, swaps, warrants, securities lending agreements, when issued,

delayed delivery and forward commitment agreements, foreign currency spot and forward rate exchange contracts, forward rate agreements, synthetic agreements for foreign exchange, range forward contracts, break forward contracts, participating forward contracts, currency, interest rate or asset swaps, swap options, collars, floors and caps, contracts for differences and any foreign exchange or interest rate hedging and investment arrangements and such other instruments as are similar to or derived from any of the foregoing whether for the purpose of making a profit or avoiding a loss or managing a currency or interest rate exposure or any other exposure or for any other purpose;

- (d) For the purposes of efficient portfolio management to establish or acquire any wholly owned subsidiary or subsidiaries of the Company for the benefit of the Company as a whole or one or more Sub-Funds established or to be established by the Company (the investments, assets and shares of which are held by the Depositary or sub-custodian appointed by the Depositary) with the prior approval of the Central Bank and to capitalise any such subsidiary in any manner as the Directors of the Company may from time to time consider appropriate including by way of share capital, loan or otherwise;
- (e) To deposit money or to advance or lend securities and/or property (being those items which the Company is empowered to invest or otherwise deal in pursuant to Article 4.00(a) above) to or with such persons, and on such terms as may seem expedient and to discount, buy and sell bills, notes, warrants, coupons and other negotiable or transferable instruments, securities or documents of whatsoever nature;
- (f) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any shares, stocks, units, obligations, derivative instruments and other securities or instruments held, dealt or otherwise utilised by the Company;
- (g) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Directors may think fit, including without limitation, shares, debentures, or securities of any other company;
- (h) To carry on the business of an investment company and to invest the funds of the Company in or upon or otherwise acquire hold and deal in securities and investments of every kind;
- (i) To make, draw, accept, endorse, issue, discount, and otherwise deal with debentures, bonds or other obligations, promissory notes, bills of exchange,

cheques, letters of credit, circular notes, and other mercantile instruments;

- (j) To facilitate and encourage the creation, issue or conversion of debentures, debenture stock, bonds, obligations, shares, stocks, units and other securities;
- (k) To acquire by purchase, exchange, lease, fee farm grant or otherwise, either for an estate in fee simple or for any lesser estate or other estate or interest, whether immediate or reversionary and whether vested or contingent, any lands, tenements or hereditaments of any tenure, whether subject or not to any charges or incumbrances which are essential for the direct pursuit of its business;
- (l) To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession, co-operation or otherwise with any company carrying on, or engaged in, any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company and to take or otherwise acquire and hold shares or stock in or securities of any such company, to assist any such company, and to sell, hold, or otherwise deal with such shares, stock or securities;
- (m) To promote and aid in promoting, constitute, form or organise any company or companies, syndicates or partnerships of all kinds in any part of the world and to subscribe for shares or participations or other securities thereof for the purpose of carrying on any business which the Company is authorised to carry on or of advancing directly or indirectly the objects thereof, or for any other purpose which may seem directly or indirectly calculated to benefit the Company;
- (n) To promote any company for the purpose of acquiring all or any of the property or liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of or render more profitable any property, assets or business of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to pay all the expenses of or incidental to such promotion to establish subsidiary companies for any of the foregoing purposes;
- (o) To enter into any arrangements with any government, or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions and privileges that may seem conducive to the objects of the Company or any of them;

- (p) 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;
- (q) To reduce the capital of the Company in any manner permitted by law;
- (r) To borrow and raise money in any manner and to secure with or without consideration the repayment of any money borrowed, raised, or owing by mortgage, charge, debenture, debenture stock, bond, standard security, lien or any other security of whatsoever nature upon the Company's property or assets (whether present or future) including its uncalled capital, and also by a similar mortgage, charge, debenture, debenture stock, bond, standard security, indemnity, lien or security of whatsoever nature to secure and guarantee the performance by the Company or any other company or person including (but without limitation) any holding company of the Company or any company which is a subsidiary of such holding company within in each case the meanings of Section 7 and Section 8 of the Companies Act 2014, of any obligation or liability on it or which such person or company may undertake or which may become binding upon it or such person or company, and to secure any securities of the Company by a trust deed or other assurance;
- (s) To the extent permitted by the AIF Rulebook engage in securities lending and/or borrowing transactions;
- (t) To create, maintain, invest and deal with any reserve or sinking funds for redemption of obligations of the Company, or for depreciation of works or stock, or any other purpose of the Company;
- (u) To establish and/or carry on any other business or businesses which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on, or may seem to the Company directly or indirectly to benefit the Company or to enhance the value of or render profitable any of the Company's properties or rights;
- (v) 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, units, debentures, derivative instruments or other securities of other

companies belonging to the Company or of which the Company may have the power of disposing;

- (w) To sell, let, develop, dispose of or otherwise deal with the undertaking or all or any part of the property real or personal, rights or privileges of the Company upon such terms as the Company may think fit, with power to accept as consideration therefor, any shares, stocks, units, debentures, securities or obligations of or interest in any other company;
- (x) To employ any person, firm, company or other body to investigate and examine the conditions, prospects, values, character and circumstances of any business concern or undertaking and generally of any assets, concessions, properties or rights;
- (y) To remunerate any person, firm or company rendering services to the Company;
- (z) To procure the Company or its share capital to be registered, authorised or recognised with or by any body or association in any foreign country, colony, dependency, municipality or place;
- (aa) To the extent permitted by law to obtain and hold, either alone or jointly with any person or company, insurance cover in respect of any risk of the Company, its directors, officers, employees and agents and to pay any premium thereon;
- (bb) To the extent permitted by law undertake the office of administrator, committee, manager, secretary, registrar, attorney, delegate, substitute or treasurer and to perform and discharge or contract with any person or company to discharge, the duties and functions incident thereto;
- (cc) 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 to the provisions of any statute for the time being in force) to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing or procuring the underwriting, placing, selling or guaranteeing of the subscription of any Shares, debentures or securities of the Company and any other expenses which the Directors consider to be in the nature of such expenses;
- (dd) To apply for, purchase or otherwise acquire any patents, trademarks, copyrights, designs, licences, and like rights, conferring an exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being

used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, sell, grant licences in respect of, or otherwise turn to account the rights and information so acquired;

- (ee) To pay for any property or rights acquired by the Company either in cash or by the issue of fully or partly paid shares of the Company;
- (ff) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise, and either by or through trustees, agents, sub-contractors or otherwise and either alone or in partnership or conjunction with any person or company, and to contract for the carrying on of any operation connected with the Company's business by any person or company;
- (gg) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them;
- (hh) Each of the ancillary objects and powers of the Company (whether enumerated or not) is to be interpreted and exercised as ancillary to the main object but separate from and ranking equally to any other ancillary power;

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

5.00 The liability of the members is limited.

- 6.00
- (a) The share capital of the Company shall be equal to the value for the time being of the issued share capital of the Company; and
 - (b) The initial authorised share capital of the Company is three (3) Euros divided into three (3) redeemable non-participating shares of one Euro (€1) each and 500,000,000,000 participating shares of no par value. The capital may be divided into different classes of shares with any preferential, deferred or special rights or privileges attached thereto, and from time to time may be varied so far as may be necessary to give effect to any such preference restriction or other term. The minimum issued share capital of the Company shall be three (3) redeemable non-participating shares of one

Euro (€1) each. The maximum issued share capital of the Company is three (3) redeemable non-participating shares of One Euro (€1) each and 500,000,000,000 participating shares of no par value.

7.00 This Memorandum shall not be amended without the prior consent of the Central Bank.

Names and addresses of Subscribers

Derbhil O'Riordan
Apt 2, Block 1
Gallery Quay
Grand Canal Dock
Dublin 2
Solicitor

Sarah Cassidy
Aranmore
Church Road
Killiney
Co Dublin
Trainee Solicitor

Claire Scannell
49 Adelaide Square Apartments
Whitefriar Street
Dublin 8
Trainee Solicitor

Total Number of Non-Participating Shares taken:	Three (one each)
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Witness to the above signatures:

Vivienne Feaheny
48 Woodlands Avenue
Dun Laoighaire
Co. Dublin
Company Secretary

ARTICLES OF ASSOCIATION

CROWN ALPHA PUBLIC LIMITED COMPANY

AN UMBRELLA TYPE INVESTMENT COMPANY WITH VARIABLE CAPITAL AND SEGREGATED LIABILITY BETWEEN SUB-FUNDS

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**(as amended by Special Resolutions dated 20 November 2007, 10 October 2008, 17
October 2011, 20 May 2014, 14 August 2015, 28 September 2018, 9 January 2020, 30
December 2020 and 30 September 2022)**

1.00 DEFINITIONS

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

Accounting Date	the date reference to which the annual accounts of the Company and each Sub-Fund shall be prepared being 31st December, in each year, or such other date as the Directors may from time to time determine.
Accounting Period	a period ending on an Accounting Date and commencing, in the case of the first such period, on the date of the first issue of Shares and, in subsequent such periods, on the day immediately following the expiry of the preceding Accounting Period.
Act	the Companies Act 2014 and every amendment or re-enactment of the same and any notices issued by the Central Bank pursuant thereto.
Administrator	a person or company appointed by the Company to carry out the day to day administration of the Company and each Sub-Fund.
Administration Agreement	any agreement between the Company, the AIFM and the Administrator relating to the appointment and

	duties of the Administrator as amended from time to time in accordance with the requirements of the Central Bank.
Advanced Electronic Signature	has the meaning given to the word in the Electronic Commerce Act, 2000.
AIF	means an alternative investment fund as defined in the AIFMD Regulations.
AIF Rulebook	means the Central Bank's rulebook in relation to AIFs as may be amended, consolidated or substituted from time to time.
AIFM	means the alternative investment fund manager, within the meaning defined in Regulation 5 (1) of the AIFMD Regulations, being LGT Capital Partners (Ireland) Limited or any successor alternative investment fund manager appointed by the Company in accordance with the requirements of the Central Bank.
AIFMD	means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers as supplemented by the European Commission's delegated regulations of 19 December, 2012, as may be amended from time to time.
AIFMD Regulations	means the European Communities (Alternative Investment Fund Managers Directive) Regulations (SI No. 257 of 2013), as may be amended from time to time.
Auditors	the Auditors for the time being of the Company.
Article	an article of the Articles.
Articles	the articles of association of the Company.
Base Currency	the currency of account of a Sub-Fund as specified in the relevant Supplement relating to that Sub-Fund.
Business Day	in relation to a Sub-Fund such day or days as specified in the relevant Supplement for that Sub-Fund.

Central Bank	means the Central Bank of Ireland or any successor body thereto.
Company	means Crown Alpha plc or any subsequent or amended name and where the context so admits or requires any Sub-Fund
Class	a particular division of Shares in a Sub-Fund as determined by the Directors pursuant to these Articles.
Class Currency	the currency of a class of Shares as specified in the relevant Supplement.
Clear Days	in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
Closed-Ended Fund	a Sub-Fund which does not grant to Shareholders the right to redeem Shares. Details of Closed-Ended Period for a Closed-Ended Fund will be set out in the relevant Supplement to the Prospectus.
Closed-Ended Period	means the period following the close of initial offer period during which a Closed-Ended Fund will be closed to redemptions as set out in the Prospectus or the relevant Supplement.
Depository	any corporation appointed and for the time being acting as depository of all of the assets of the Company.
Dealing Day	any day which is a Subscription Day and/or a Redemption Day.
Depository Agreement	any agreement made between the Company and the Depository relating to the appointment and duties of the Depository as amended from time to time.
Directors	the members of the board of directors of the Company for the time being and any duly constituted committee thereof and any successors to such members as may be

	appointed from time to time.
Distributor	one or more persons, firms or corporations appointed and for the time being acting as distributor of Shares in the Company or a Sub-Fund, as specified in the Prospectus.
Distribution Agreement	any agreement made between the Company and/or the AIFM and any Distributor relating to the appointment and duties of the Distributor.
Duties and Charges	all stamp and other duties, taxes, governmental charges, evaluation fees, annual fees, agents fees, brokerage fees, bank charges, transfer fees, registration fees, investment research expenses 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, transfer, sale or exchange of investments or in respect of the share certificates, share warrants 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 to agents or brokers on the issue of Shares.
Electronic Communication	has the meaning given to the word in the Electronic Commerce Act, 2000.
Electronic Signature	has the meaning given to the word in the Electronic Commerce Act, 2000.
Eligible U.S. Person	means a U.S. Person that is (i) an “accredited investor” as defined in Rule 501(a) of Regulation D under the Securities Act and (ii) (A) a “qualified purchaser” as defined in Section 2(a)(51) of the Investment Company Act and Rule 2a51-1 thereunder or (B) a “knowledgeable employee” as defined in defined in Section 2(a)(51) of the Investment Company Act and Rule 3c-5 thereunder.
Euro, EUR or €	the lawful currency of certain member states of the European Union.

Euronext Dublin	the Irish Stock Exchange trading as Euronext Dublin and any successor thereto.
Ineligible Applicant	means an ineligible applicant as described in the Article 10.01.
Illiquid Investments	investments that are illiquid or otherwise difficult to value or realise.
Initial Price or Initial Subscription	the initial price applicable to a Share as specified in the relevant Price Supplement
Investment or Investments	any of the investments, assets, cash or cash equivalents of the Company which may be acquired or held by the Company on behalf of its Sub-Funds as more particularly described in the Prospectus.
Investment Advisor	one or more persons, firms or corporations appointed in accordance with the requirements of AIF Rulebook and for the time being providing investment advisory services in relation to the Company's or certain Sub-Funds' investments.
Investment Advisory Agreement	any investment advisory agreement made between the Company and/or the AIFM and the Investment Advisor relating to the appointment and duties of the Investment Advisor.
Investment Manager	one or more persons, firms or corporations appointed in accordance with the requirements of the AIF Rulebook and for the time being providing investment management services in relation to the Company's or a Sub-Fund(s) investments.
Investment Management Agreement	any investment management agreement made between the Company and/or the AIFM and any Investment Manager relating to the appointment and duties of the Investment Manager.
In writing	written, printed, lithographed, photographed, telexed,

telefaxed or represented by any other substitute for writing or partly one and partly another.

Ireland

the Republic of Ireland.

Knowledgeable Person

means an investor who has satisfied one of the following conditions: (a) the investor is the AIFM, the Investment Manager or an Investment Advisor; (b) the investor is a director of the Company, the AIFM, the Investment Manager or an Investment Advisor; or (c) the investor is an employee of the Company, the AIFM, the Investment Manager or an Investment Advisor, where the employee is directly involved in the investment activities of the Company or its Sub-Funds or is a senior employee of the Company or the AIFM and has experience in the provision of investment management services. In the case of investments by employees, the Company must be satisfied that the investor falls within the criteria outlined at (c) above; and in each case certifies in writing to the Company to its satisfaction that (i) they are availing of the exemption from the minimum subscription requirement of €100,000 on the basis that they are a Knowledgeable Person as defined above; and (ii) they are aware that each Sub-Fund is marketed solely to Qualifying Investors who are normally subject to a minimum subscription requirement of €100,000.

Liquidating Side Pocket Class

means a Class of Shares established by the Company pursuant to Article 13.00.

Liquidating Side Pocket Shares

means participating Shares in the capital of a Sub-Fund, designated by reference to a Liquidating Side Pocket Class, issued in accordance with these Articles and with the rights provided for under these Articles.

Management Agreement

means the alternative investment fund management agreement entered into between the Company and AIFM pursuant to which the latter was appointed to act as AIFM to the Company, as may be amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the

	Central Bank.
Member	a Shareholder and/or a person who is registered as the holder of one or more Non-Participating Shares in the Company.
Member State	a member state of the European Union.
Minimum Holding Amount	in respect of each Sub-Fund or Class, the minimum amount required to be held by Shareholders after a partial redemption of Shares as may be from time to time specified by the Directors and set out in the relevant Supplement.
Minimum Redemption Amount	such amount as may be specified by the Directors and set out in the relevant Supplement as being the minimum amount in which requests for redemption may be accepted.
Minimum Initial Subscription Amount	the minimum subscription amount for Shares in any Sub-Fund or Class, if any, as set out in the relevant Supplement provided that the Minimum Initial Subscription Amount shall not be less than €100,000 or its equivalent in any other currency and provided that the aggregate of an investor's investments in one or more Sub-Funds or Classes may be taken into account for the purpose of satisfying the Minimum Initial Subscription requirement
Month	calendar month.
Net Asset Value	the Net Asset Value of a Sub-Fund or the Net Asset Value of a Class (as appropriate) calculated as hereinafter provided.
Net Asset Value per Share	the Net Asset Value per Share of a particular Sub-Fund or Class calculated as hereinafter provided.
Non-Participating Share	a redeemable non-participating share in the capital of the Company issued in accordance with and having the rights provided for in these Articles.
Office	the registered office of the Company.

Official Seal	a seal kept by the Company in accordance with the provisions of Section 3 of the Companies (Amendment) Act, 1977.
Open-Ended Fund	a Sub-Fund that provides redemption facilities at least once in each calendar quarter. The redemption facilities applicable in respect of an Open-Ended Fund will be set out in the relevant Supplement to the Prospectus.
Open-Ended Fund with Limited Liquidity	an open-ended Sub-Fund that provides redemption facilities on a less than quarterly basis. The redemption facilities of Open-Ended Funds with Limited Liquidity will be set out in the relevant Supplement to the Prospectus.
Ordinary Resolution	a resolution of the Company or of the Shareholders of a particular Sub-Fund or Class in general meeting passed by a simple majority of the votes cast.
Organisational Expenses	the organisational expenses incurred by the Company in the formation and establishment of the Company a Sub-Fund or Class and the raising of its share capital including without limitation the fees of the professional advisers of the Company or guaranteeing the subscription of, commissions payable to brokers and others for placing, selling, guaranteeing or procuring the underwriting, placing or selling of or guaranteeing the subscription of any shares, debentures or securities of the Company and any costs or expenses (whether incurred directly by the Company or not) incurred in connection therewith or with any subsequent application for a listing or quotation of any of the Shares in the Company on any Recognised Exchange or any application for registration, authorisation or recognition of the Company in any country, the fees and expenses of the Secretary and any other expenses which the Directors consider to be in the nature of such expenses.
Paid Up	the amount paid up as capital on any Share including amounts credited as paid up.
Prospectus	the prospectus issued by the Company from time to time

and any supplement thereto as may be amended, supplemented, consolidated, substituted or otherwise modified from time to time.

Qualified Certificate

has the meaning given to the word in the Electronic Commerce Act, 2000.

Qualifying Investor

means (i) an investor who is a professional client within the meaning of Annex II of Directive 2014/65/EU (Markets in Financial Instruments Directive); or (ii) an investor who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the Company; or (iii) an investor who certifies that they are an informed investor by providing the following:

(a) confirmation (in writing) that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment; or

(b) confirmation (in writing) that the investor's business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the Company or Sub-Fund.

Realisation Event

means the occurrence of circumstances when, in the opinion of the AIFM, (a) a significant portion of Illiquid Investments allocated to a Liquidating Side Pocket Class or a Side Pocket Class become liquid (including, without limitation, when there is a public offering of the securities constituting the Illiquid Investment, which offering the AIFM determines reasonably values the Illiquid Investment); or (b) a significant portion of Illiquid Investment allocated to a Liquidating Side Pocket Class or a Side Pocket Class is liquidated, sold or otherwise disposed of by the Company, whether through redemption, transfer or sale on a secondary market.

Redemption Day	such day or days in each year as the Directors may from time to time determine for each Sub-Fund and specify in the Supplement to the Prospectus in respect of each Sub-Fund.
Redemption Price	the price at which Shares of a Sub-Fund or Class shall be redeemed pursuant to these Articles.
Register	the register maintained by or on behalf of the Company in which are listed the names of the Shareholders of the Sub-Funds.
Secretary	any person, firm or corporation appointed by the Directors to perform any of the duties of the secretary of the Company.
Securities Act	the United States Securities Act of 1933, as amended.
Share	a participating share of no par value in the capital of the Company, designated in one or more Sub-Funds or Classes, issued in accordance with these Articles and having the rights provided for under these Articles.
Shareholder	a person who is registered as the holder of Shares the prescribed particulars of which have been recorded in the Register.
Side Pocket Class	a particular Class of Shares in a Sub-Fund as determined by the Directors in accordance with Article 4.05(b) hereof.
Side Pocket Share	a participating Share in the capital of the Sub-Fund, designated in one or more Side Pocket Class, issued in accordance with these Articles and with the rights provided for under these Articles.
Signed	a signature, mark or representation of a signature, affixed by mechanical or other means.
Special Resolution	a special resolution of the Company or the Shareholders of a Sub-Fund or Class in general meeting passed in accordance with the Act.

Standing Redemption and Payment Instruction	instructions specifying a named and numbered account at one bank to which the proceeds of the redemption or sale of any Shares are on the instruction of a Shareholder to be paid
Sub-Fund	a sub-fund of the Company, in respect of which one or more Classes may be issued, the proceeds of issue of which are pooled separately and invested in accordance with the investment objectives and policies applicable to such Sub-Fund and which is established by the Directors from time to time with the prior approval of the Central Bank. A Sub-Fund may be a Closed-Ended Fund, an Open-Ended Fund, or an Open-Ended Fund with Limited Liquidity provided it complies with the Central Bank's requirements.
Subscription Day	such day or days in each year as the Directors may determine for each Sub-Fund and specify in the Supplements.
Subscription Price	the price at which Shares of a Sub-Fund or Class shall be issued pursuant to Article 9 hereof.
Supplement	a supplement to the Prospectus outlining information in respect of a Sub-Fund or Class as the case may be.
Underlying Fund	each Sub-Fund's investment funds and/or their underlying investment funds as the context so requires.
United States	the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction.
US Dollar, USD and US\$	United States Dollars, the lawful currency for the time being of the United States.
US Person	a US Person as defined in the Prospectus.
Valuation Day	such day as is specified in the relevant Supplement to the Prospectus for each Sub-Fund provided that there shall be a Valuation Day in respect of each Dealing Day.

Valuation Point the time by reference to which the Net Asset Value shall be calculated on or with respect to each Valuation Day as shall be determined by the AIFM and specified in the relevant Supplement for each Sub-Fund.

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

- (a) words importing the singular number shall include the plural number and vice versa;
- (b) words importing the masculine gender only shall include the feminine gender;
- (c) words importing persons only shall include companies or associations or bodies of persons, whether corporate or not;
- (d) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
- (e) all references to a time of day or night shall be to Irish time;
- (f) references to enactments and to sections of enactments shall include reference to any modifications or re-enactments thereof for the time being in force;
- (g) headings and captions in these presents are inserted for convenience of reference only and shall not affect the construction or interpretation hereof.

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

2.00 PRELIMINARY

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

2.02 The business of the Company shall be commenced as soon after the incorporation of the Company and authorisation of the Company under the Act as the Directors think fit and shall be carried out in accordance with the Act.

2.03 Any Organisational Expenses payable by the Company may, in the accounts of the Company, be carried forward and amortised in such manner and over such period as the Directors may determine and the Directors may at any time and from time to time determine to lengthen or shorten any such period. Any Organisational Expenses attributable to one or more Sub-Funds shall be allocated between the relevant Sub-Funds pro rata and shall be subject to such adjustment following the establishment of new Sub-Funds as the Directors may determine.

2.04 The Company and/or each Sub-Fund and where expenses or liabilities are attributable specifically to a Class, the Class shall also bear the following expenses and liabilities or, where appropriate, its pro rata share thereof subject to adjustment to take account of expenses and/or liabilities to one or more Classes:

- (a) the preliminary expenses (including fees in connection with the incorporation and registration of the Company) the preparation of the Prospectus and the legal costs for establishing the Company;
- (b) all fees and expenses payable to or incurred by the Company, the Administrator, any external valuer, the Depositary, the AIFM (in accordance with the limits disclosed in the Prospectus), the Investment Manager or Investment Advisor or distributor appointed by or on behalf of the Company or with respect to any Sub-Fund or Class and their respective delegates;
- (c) such general expenses as it may incur, such as fees payable in Ireland on increases in the share capital of the Company or annual company registration fees, legal and other professional advisory fees and expenses incurred by it or other delegate of the Company in the performance of their respective duties, auditing fees, translation and accounting expenses, the fees and reasonable travel, hotel and incidental expenses of the Directors, the cost of printing and distributing the annual reports and statements and all other operating and administrative expenses;
- (d) the preliminary expenses incurred in connection with the preparation and execution of the material contracts for a Sub-Fund and the initial legal and printing costs;
- (e) such general expenses as the cost of all brokerage (if any) payable on the purchase or sale of investments, legal and other professional advisory fees and expenses incurred by it or by the Company's Depositary or other delegate that the Company has appointed on behalf of the Sub-Fund in the performance of their respective duties, specific to the Sub-Fund, translation

and accounting expenses;

- (f) Duties and Charges, all taxes or government duties which may be payable on the assets, income or expenses chargeable of the Company and bank charges and commissions incurred by the Company in the course of its business or correspondent;
- (g) all fees and expenses of the Directors;
- (h) the remuneration and expenses of any paying agent or representative appointed in any jurisdiction in compliance with the law or other requirements of that jurisdiction;
- (h) the remuneration, commissions and expenses incurred or payable in the marketing, promotion and distribution of Shares including without limitation commissions payable to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any Shares in the Company and the costs and expenses of preparation and distribution of all marketing material and advertisements;
- (i) all fees and expenses connected with the preparation, publication and supply of information to Members and the public including, without limitation, the cost of preparing, translating, printing, distributing the Prospectus and any Supplements and any periodic updates thereof, the annual audited report and any other periodic reports and the calculation, publication and circulation of the Net Asset Value per Share and of any notices given to Member in whatever manner;
- (j) all fees and expenses incurred or payable in registering and maintaining a fund registered with any and all governmental and/or rating agencies, clearance and/or settlement systems and/or any exchanges in any various countries and jurisdictions including, but not limited to, all translation expenses;
- (k) all fees and expenses incurred or payable in listing and in maintaining the listing of the Shares on Euronext Dublin (or other exchange to which Shares may be admitted);
- (l) legal and other professional fees and expenses incurred by the Company or by or on behalf of its delegates in any actions taken or proceedings instituted or defended to enforce, protect, safeguard, defend or recover the rights or property of the Company;

- (m) all fees and expenses of the Auditors, tax, legal and other professional adviser and company secretarial fees and any valuer or other supplier or services to the Company;
- (n) any amount payable (including associated costs) under any indemnity provisions granted by the Company out of the assets of any Sub-Fund, in accordance with the Act and the requirements of the Central Bank as appropriate, to any investment manager, custodian, administrator, investment manager, risk monitor, distributor, prime broker or other service provider which has entered into a contract with the Company;
- (o) all sums payable in respect of any policy of insurance taken out by the Company including, without limitation, any policy in respect of directors' and officers' liability insurance cover;
- (p) custody and transfer expenses or interest on borrowings and fees in respect thereof;
- (q) all other liabilities and contingent liabilities of the Company of whatsoever kind and all fees and expenses incurred in connection with the Company's operation and management including, without limitation, all company secretarial expenses and all Companies Registration Office filings and statutory fees;
- (r) the costs of any amalgamation or restructuring of the Company or any Sub-Fund;
- (s) the costs of winding up the Company or terminating any Sub-Fund;
- (t) all expenses involved in obtaining and maintaining a credit rating for the Company from any rating agency;
- (u) the costs relating to the implementation of AIFMD in respect of the Company and discharge of the Company's ongoing obligations under AIFMD; and
- (v) the costs of winding up the Company or terminating any Sub-Fund;

All recurring expenses will be charged against current income or against realised and unrealised capital gains, and, if need be, against assets of the Company as the Directors or the AIFM may from time to time decide and may be carried forward and amortised in such manner and over such period as the Directors or the AIFM may

determine and the Directors may at any time lengthen or shorten any such period.

Within a Sub-Fund, third party costs (including but not limited to fees for the AIFM, administrator, depositary, legal counsel and auditors) will be charged as effectively incurred and shall be allocated pro rata among the various Classes within a Sub-Fund on the basis of the proportion of the Net Asset Value of the Sub-Fund attributable to each of the Classes.

Any increase to the maximum management fee or performance fee charged by the AIFM is subject to the approval of Shareholders by way of an Ordinary Resolution, unless there is no opportunity for Shareholders to redeem or otherwise exit the relevant Sub-Fund, in which case the approval of Shareholders by way of a Special Resolution will be required. In the event of an increase in the annual fee payable to the AIFM or the Investment Manager within the maximum fee disclosed in the relevant Supplement, a reasonable notification period must be provided by the Company to enable unitholders redeem their units prior to the implementation of the increase.

- 2.05 The fees and expenses which are quantifiable and directly related to a Liquidating Side Pocket Class will be accrued in the price of the relevant Liquidating Side Pocket Shares and will be paid out of those Shares as cash proceeds become available.

3.00 DEPOSITARY, ADMINISTRATOR, DISTRIBUTORS, AIFM, INVESTMENT MANAGER AND INVESTMENT ADVISOR

3.01 The Company shall appoint a Depositary to be responsible for the safe-keeping of all the Investments of the Company's Sub-Funds, and to perform such other duties upon such terms and conditions including the right to remuneration payable by the Company as the Directors may from time to time (with the agreement of the said Depositary) determine. The Company shall entrust its assets to the Depositary for safe-keeping. The Depositary shall be a Company approved for the purpose by the Central Bank and the terms of the Depositary Agreement shall be in accordance with the requirements of the Central Bank.

3.02 The Company shall appoint a person, firm or corporation to act as Alternative Investment Fund Manager (AIFM) to manage the Investments of the Sub-Funds, to make available to prospective Shareholders the information required by the AIFMD Regulations, to carry out the managerial functions as prescribed in the AIF Rulebook and to perform such other duties as agreed upon and as required under AIFMD upon such terms and conditions including the right to remuneration payable by the Company as the Directors may from time to time (with the agreement of the said AIFM) determine. An AIFM appointed by the Company shall be a person approved by the Central Bank and the terms of any Management Agreement shall be in accordance with the requirements of the AIF Rulebook.

In the event of the AIFM desiring to retire or the Company desiring to remove the AIFM from office, the Directors shall use their best endeavours to find a corporation willing to act as AIFM and having the qualifications mentioned herein to act as AIFM and, upon so doing, the Directors shall appoint such corporation to be AIFM in place of the former AIFM. The appointment of a new AIFM shall be approved by the Central Bank. The AIFM shall not retire or be removed from office until the Directors have found a corporation willing to act as AIFM and such corporation has been appointed as AIFM in place of the former AIFM. Such new AIFM shall be a company approved for the purpose by the Central Bank.

The Central Bank may replace the existing AIFM with another AIFM in accordance with the provisions of the AIF Rulebook.

3.03 The Company and/or the AIFM shall appoint a person, firm or corporation to act as Administrator of the Company, including its Sub-Funds, for the purpose of administering the affairs of the Company and to perform such other duties upon such terms and conditions including the right to remuneration payable by the Company as may be determined from time to time.

3.04 The Directors may appoint one or more person(s), firm(s) or corporation(s) to act as Distributor(s) for the purpose of marketing and distributing the Shares and to perform such other duties upon such terms and conditions including the right to remuneration payable by the Company as the Directors may from time to time (with the agreement of the said Distributors) determine.

3.05 The Company and/or the AIFM may appoint one or more person(s), firm(s) or corporations(s) to act as Investment Manager(s) for a Sub-Fund or Sub-Funds of the Company for the purpose of providing the Company and/or AIFM with non-discretionary investment on the investments of that Sub-Fund and, in each case, to perform such other duties upon such terms and conditions, including if applicable, the right to remuneration payable by the Sub-Fund, as the AIFM may from time to time (with the agreement of the relevant Investment Manager) determine. Any such appointment shall be subject to the AIF Rulebook and the requirements of the Central Bank.

3.06 The Company and/or the AIFM may appoint one or more person(s), firm(s) or corporation(s) to act as Investment Advisor(s) for a Sub-Fund or Sub-Funds of the Company for the purpose of providing the Company and/or the AIFM with non-discretionary investment advice on the investments of that Sub-Fund and, in each case, to perform such other duties upon such terms and conditions, including if applicable the right to remuneration payable by the Sub-Fund as the AIFM may from time to time (with the agreement of the said Investment Advisor) determine.

3.07 The terms of appointment of any Depositary may authorise such Depositary to appoint

(with powers of sub-delegation) sub-custodians, nominees, agents or delegates at the expense of the Company or otherwise as determined by the Depositary and the Company.

3.08 The AIFM shall be a company complying with the requirements of the AIF Rulebook and any Management Agreement shall be in accordance with the requirements of the AIF Rulebook.

3.09 Any Investment Manager appointed by the AIFM shall comply with the requirements of the AIF Rulebook and any Investment Management Agreement shall be in accordance with such requirements.

3.10 The Investment Advisor shall be a company complying with the requirements of the AIF Rulebook and any Investment Advisory Agreement shall be in accordance with the requirements of the AIF Rulebook.

3.11 The Depositary shall be a company approved for the purpose by the Central Bank and any Depositary Agreement shall be subject to the prior approval of the Central Bank.

3.12 Any Distributor shall be a company complying with the requirements of the AIF Rulebook and any Distribution Agreement shall be in accordance with the requirements of AIF Rulebook.

3.13 In the event of the Depositary desiring to retire or the Company desiring to remove the Depositary from office the Directors shall use their reasonable endeavours to find a corporation willing to act as depositary and subject to Article 3.11 the Directors shall appoint such corporation to be Depositary in place of the former Depositary. The appointment of a new Depositary must be approved by the Central Bank. The Depositary may not retire or be removed from office until the Directors shall have found a corporation willing to act as Depositary and such corporation shall have been appointed Depositary in place of the former Depositary.

3.14 The Central Bank may replace the Depositary with another depositary in accordance with the requirements of the AIF Rulebook.

3.15 If within a period of such number of days, as may be specified in the Depositary Agreement, from the date on which (a) the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire; (b) the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement, or (c) the Depositary ceases to be qualified under Article 3.11, no new Depositary has been appointed the Secretary at the request of the Directors or the Depositary shall forthwith convene an Extraordinary General Meeting of the Company at which there shall be proposed a resolution to redeem all

of the Shares in issue in accordance with the provisions of Clause 14.00 or to appoint a liquidator to wind up the Company in accordance with the provisions of Article 40.00 and to seek revocation of its authorisation. Notwithstanding the provisions set out above, the Depositary's appointment shall only terminate on revocation of the Company's authorisation by the Central Bank. The Depositary shall cease to hold office in the event of the appointment by the Central Bank of a new Depositary under the provisions of the Act and the AIF Rulebook;

3.16 The Company and/or the AIFM may appoint a prime broker of the assets of the Company and to perform such other duties upon such terms and conditions including the right to remuneration payable by the Company as the Directors may from time to time (with the agreement of the said prime broker) determine. The appointment of any prime broker shall be in accordance with any requirements of the Central Bank. The Directors are authorised to instruct the Depositary to pass assets of the Company outside of the custodial network to a prime broker, which the prime broker may (where provided in the relevant clause(s) of the prime brokerage agreement) pledge, lend, rehypothecate or otherwise use for its own purposes. The Company may charge, or instruct the Depositary to charge, assets of the Company in favour of the relevant prime broker in order to secure the relevant Company's obligations towards the prime broker.

3.17 The Company and/or the AIFM may appoint a paying agent of the Company with respect to the Shares, where required.

4.00 SHARE CAPITAL

4.01 The authorised capital of the Company is three (3) Euro divided into three (3) Non-Participating Shares of one Euro (€1) each and 500,000,000,000 Shares of no par value each. The minimum issued share capital of the Company shall be three (3) redeemable Non-Participating Shares of one Euro (€1) each. The maximum issued share capital of the Company is three (3) redeemable Non-Participating shares of one Euro (€1) each and 500,000,000,000 Shares of no par value.

4.02 Non-Participating Shares shall only be issued at par value and shall not participate in the dividends or assets attributable to Shares by the Company and the dividends, if any, and net assets attributable to the Non-Participating Shares shall be segregated from and shall not form part of the other assets of the Company and Non-Participating Shares may at the request of any of the holders thereof be purchased by the Company directly or indirectly out of the Company's assets.

4.03 The actual value of 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 17.00 hereof.

4.04 The Directors may subject to these Articles allot and issue Shares in the Company at the

Subscription Price per Share on such terms and in such manner as they may think fit.

4.05

- (a) The Directors may, subject to these Articles and the Act, allot, grant options over or otherwise dispose of Shares in the Company to such persons on such terms and conditions and at such times and in such manner as they may think fit. The Shares shall be divided into such Sub-Funds or Classes as the Directors may from time to time determine and such Sub-Funds or Classes shall have such names or designations as the Directors may from time to time determine. On or before the allotment of any Shares, the Directors shall determine the Sub-Fund and, if appropriate, the Class to which such Shares are designated. All monies payable in respect of a Share (including without limitation, the subscription and redemption monies and dividends in respect thereof) shall be paid in the currency in which the Share is designated or in such other currency or currencies as the Directors may determine either generally or in relation to a particular Sub-Fund or Class.
- (b) Without prejudice to the generality of the foregoing Article 4.05(a), the Directors may, subject to these presents and the Act and in accordance with the requirements of the Central Bank, create and issue at their discretion from time to time a Side Pocket Class to which assets and liabilities of the relevant Sub-Funds are allocated at the discretion of the Directors at any time after the acquisition thereof, being or having become Illiquid Investments, plus such additional assets (including cash) representing a reserve for commitments and contingencies as the Directors in their discretion determine. Side Pocket Shares shall be redeemable by the Company and/or by the holders thereof only when so determined by the Directors. The creation of a Side Pocket Class will involve the Directors effecting a pro-rata reduction in the number of Shares held by a Shareholder attributable to the relevant Sub-Fund, excluding the assets and liabilities attributable to the Side Pocket Class and creating for the benefit of such Shareholder a corresponding pro-rata interest in the Side Pocket Class. The value of assets and liabilities attributed to a Side Pocket Class shall be determined by the AIFM in a manner consistent with Article 17.00 hereof and attributed to each Side Pocket Class proportionately to the size of the existing Classes. Unless otherwise described in these Articles, a Side Pocket Class shall have the same rights and characteristics as any other Class. Shares in classes other than the Side Pocket Class shall not participate in the assets or liabilities attributable to Shares in the Side Pocket Class and the assets and liabilities attributable to the Side Pocket Class shall be segregated from and shall not form part of the other assets of the relevant Sub-Fund. The liabilities of or attributable to a Side Pocket Class shall be discharged solely out of the assets of that Side Pocket Class. The Directors will only use such measures in the

interest of Shareholders and will notify Shareholders of such action. As soon as practicable after the occurrence of a Realisation Event, the Company shall either at its sole discretion (a) pay out the net proceeds of the Illiquid Investments to Shareholders of Side Pocket Shares in respect of which the Realisation Event has occurred; or (b) issue Shares in another non-Side Pocket Class with the consent of the Shareholders at the prevailing Net Asset Value of such Class which may be then subsequently realised in the normal manner at the option of the Shareholders. Pay-outs of the net proceeds of the Illiquid Investments to Shareholders of Side Pocket Shares shall be made as redemptions and cancellations, dividends or distributions of capital or otherwise at the sole discretion of the Directors. The final redemption price payable in relation to the redemption of the Side Pocket Shares shall be net of any accrued fees, expenses or costs payable with respect to such Side Pocket Shares.

- (c) Without prejudice to the generality of the foregoing Articles 4.05(a) and 4.05(b), the Directors may, subject to these presents and the Act and in accordance with the requirements of the Central Bank, create and issue at their discretion from time to time, Liquidating Side Pocket Classes of Shares to which assets and liabilities of the relevant Sub-Funds are allocated at the discretion of the Directors as elsewhere provided in these Articles.

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

4.07 The Directors may in their absolute discretion refuse to accept any application for Shares in the Company or to accept any application in whole or in part. If an application is not accepted in whole or in part, the application monies or (where an application is accepted in part only), the balance thereof shall be returned to the applicant (without interest) by such method as may be determined by the Directors. Any costs incurred as a result shall be at the expense of the applicant.

4.08 On any issue of Shares, the Company may pay any brokerage fees or commissions.

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

4.10 The Company may from time to time by Ordinary Resolution increase its capital by such

amount as the resolution shall prescribe.

4.11 The Company may, by Ordinary Resolution, alter its capital by consolidating and dividing its share capital into shares of larger amount than its existing shares, sub-dividing its shares into shares of smaller amount than that fixed by the Memorandum of Association, or by cancelling any Shares which, at the date of such Ordinary Resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.

4.12 Subject to the Act the Company may by Special Resolution from time to time reduce its share capital.

5.00 CONSTITUTION OF THE COMPANY

5.01 The Company is an umbrella type investment company comprising separate Sub-Funds with segregated liability, each of which may comprise one or more Classes. The Directors may from time to time, with the prior approval of and/or upon prior notice to the Central Bank, designate additional Sub-Funds and/or Classes and issue Shares in such Sub-Funds or Classes. A Sub-Fund may be a Closed-Ended Fund, an Open-Ended Fund, an Open-Ended Fund with Limited Liquidity or a Limited Liquidity Fund in accordance with the requirements of the Central Bank. An open-ended Sub-Fund will permit redemptions at the request of the Shareholder. A closed-ended Sub-Fund will prohibit redemptions at the request of the Shareholder. A Limited Liquidity Fund will permit redemptions at the request of the Shareholder but redemptions shall be significantly restricted.

5.02 A Sub-Fund may be established as a closed-ended scheme. The duration of the Closed-End Period of such a closed-ended Sub-Fund shall be specified in the relevant Supplement to the then current Prospectus issued by the Sub-Fund provided that the initial duration of such Closed-End Period shall not exceed 15 years from the date of approval of the Sub-Fund. While a Sub-Fund is closed-ended, Shareholders in that Sub-Fund shall not be entitled to request the redemption of their Shares. The Sub-Fund may, however, endeavour to facilitate transfer of Shares on a matched bargain basis. Notwithstanding the foregoing, the duration of the Closed-End Period of a Sub-Fund may be extended with the prior approval of (i) 75% (in the case of a Closed-Ended Fund where there is no opportunity for Shareholders to redeem or otherwise exit the Sub-Fund) or 50% (in the case of a Closed-Ended Fund where there is an opportunity for Shareholders to redeem or otherwise exit the Sub-Fund) of the Shareholders present at a duly convened meeting of the Shareholders of the Sub-Fund held during the Closed-Ended Period in accordance with the requirements of the Central Bank or (ii) with the prior written approval of all Shareholders of the relevant Sub-Fund.

5.03 Subject to the requirements of the Central Bank, the Directors may in their absolute discretion differentiate between any Classes within a Sub-Fund including without limitation as

to the fees payable in respect thereof, dividend policy, currency of denomination, voting rights, hedging strategies, return of capital, use of techniques and instruments for efficient portfolio management, minimum subscriptions or minimum holdings, or to provide protection against exchange risks and such Shares may have preferred, deferred or other special rights or restrictions attached thereto.

5.04 The rights attaching to any Class or Sub-Fund may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued Shares of that Class or Sub-Fund, or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that Class or Sub-Fund. To every such separate general meeting the provisions of the Articles relating to general meetings shall apply provided that the necessary quorum at any such meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy at least one third of the issued shares of the Sub-Fund or Class in question and, at an adjourned meeting, one person holding Shares of the Sub-Fund or Class in question or his proxy. Any holder of shares of the Sub-Fund or Class in question present in person or by proxy at a general meeting of a Sub-Fund or Class may demand a poll.

5.05 The rights conferred upon the holders of the Shares of any Class or Sub-Fund issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that Class or Sub-Fund, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith or the liquidation of the Company or of any Sub-Fund and distribution of its assets to its Shareholders in accordance with their rights or the vesting of assets in trustees for its Shareholders in specie.

5.06 The capital gains/losses and income arising from the Company or a Sub-Fund shall be distributed and/or shall accrue equally to each Shareholder relative to their participation in the relevant Class.

5.07 Shareholders are entitled to convert Shares in one Class of a Sub-Fund for Shares in another Class of the same Sub-Fund in accordance with the provisions of Article 16.00.

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

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

- (b) any asset derived from another asset of a Sub-Fund shall be applied in the records of the relevant Sub-Fund as the asset from which it was derived and on each valuation of an asset, the increase or diminution in value thereof shall be applied to the relevant Sub-Fund;
- (c) where the Company incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund and, in particular, each Sub-Fund is strictly responsible for liabilities incurred by it in connection with litigation such that any claim or right that an investor may have against the Company or the assets of a Sub-Fund shall be restricted and limited to the assets of that Sub-Fund and that investor shall not have any right of recourse to any other assets of the Company or any other Sub-Fund;
- (d) where an asset or a liability of the Company cannot be considered as being attributable to a particular Sub-Fund, the AIFM shall have the discretion subject to the approval of the Depositary to determine the basis upon which such asset or liability shall be allocated between the Sub-Funds and the AIFM shall have power at any time and from time to time subject to the approval of the Depositary to vary such allocations provided that the approval of the Depositary shall not be required in any case where such assets or liabilities are allocated to all Sub-Funds pro-rata to the Net Asset Value of each Sub-Fund;
- (e) If, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability, expense, cost, charge or reserve would be borne in a different manner from that in which it would have been borne under paragraph (d) above, or in any similar circumstances, the Directors may transfer in the books and records of the Company any assets to and from any of the Sub-Funds;
- (f) where hedging strategies are used in relation to a Class issued in respect of a particular Sub-Fund, the financial instruments used to implement such strategies shall be deemed to be assets or liabilities (as the case may be) of such Sub-Fund as a whole but the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Where hedging strategies are applied at share class level, the relevant trading documentation shall reflect any measures agreed which seek to limit the trading counterparty's recourse to the assets of the relevant Sub-Fund that correspond with the pro rata portion thereof of the relevant share class;

6.00 SHARE CERTIFICATES AND CONFIRMATIONS OF OWNERSHIP

6.01 A Shareholder in the Company shall have his title to Shares evidenced by having his name, address date of entry of membership and cessation of membership of the Company and the number, Sub-Fund and where applicable Class of Shares held by him entered in the Register.

6.02 A Shareholder whose name appears in the Register shall be issued with written confirmation of entry in the Register of the number of Shares held by him including without limitation fractions of Shares or may, at the discretion of the Directors, be entitled on written request to be issued with a share certificate or share certificates representing the number of Shares held by him. The Directors may refuse to issue share certificates at their discretion.

6.03 Share certificates issued on behalf of the Company shall be signed by a Director on behalf of the Company and the Depositary, whose signature may be reproduced mechanically.

6.04 Share certificates shall be in such form as the Directors and the Depositary shall agree from time to time.

6.05 The Company shall from time to time decide the denomination in which Shares of each Sub-Fund will be issued.

6.06 Share certificates shall not be issued unless the Directors so decide and unless specifically requested by a Shareholder.

6.07 The Company shall not be bound to register more than four persons as the joint holders of any Share or Shares.

6.08 Where two or more persons are registered as the holders of any Shares they shall be deemed to hold the same as joint holders, subject to the following:-

- (a) 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;
- (b) any one of such joint holders of Shares may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders;
- (c) only the first-named of the joint holders of a Share shall be entitled to delivery of the confirmation of entry on the Register or share certificate relating to such Share or to receive notices from the Company to attend general meetings of the Company. Any confirmation of entry on the Register 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;

- (d) 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
- (e) for the purpose of the provisions of these Articles, the first-named shall be determined by the order in which the names of the joint holders stand in the Register.

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

6.10 No share certificates may be issued until the full Subscription Price together with any applicable preliminary charge has been paid to the Company.

6.11 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.

6.12 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the Shareholder. This shall not preclude the Company from requiring the Shareholders or a transferee of shares to furnish the Company with information as to the beneficial ownership of any share when such information is reasonably required by the Company.

7.00 DEALING DAYS

7.01 All allotments and all issues of Shares in any Sub-Fund or Class, other than a Side Pocket Class or a Liquidating Class, other than the initial allotment and issue of Shares, subject as provided hereinafter with respect to payment for Shares shall be effected or made with respect to a Subscription Day for the relevant Sub-Fund or Class provided Open-Ended Funds shall have at least one Dealing Day per calendar quarter.

7.02 Subject to any prohibitions or restrictions on the redemption of Shares as described in

the Prospectus or Supplement for an Open-Ended Fund with Limited Liquidity or a Closed-Ended Fund, all redemptions of Shares in any Sub-Fund or Class within a Sub-Fund, other than Shares in a Side Pocket Class or Liquidating Side Pocket Class, shall be effected or made with respect to a Redemption Day for the relevant Sub-Fund.

7.03 Shares in a Side Pocket Class or a Liquidating Class shall be issued or redeemed on any day as determined by the Directors in accordance with the requirements of the Central Bank.

7.04 If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary, agree to designate additional Dealing Days, Valuation Days and Valuation Points for the purchase of Shares relating to any Sub-Fund which will be open to all Shareholders.

8.00 ALLOTMENT OF SHARES

8.01 Subject as hereinafter provided, the Company may with respect to any Subscription Day on receipt by it of the following from an applicant for Shares in the capital of the Company:-

- (a) an application for Shares in the relevant Sub-Fund in such form as the Directors may from time to time determine;
- (b) such declarations as to the applicant's status, identity, residence and otherwise as the Directors may from time to time require; and
- (c) payment for Shares in such manner and within such usual time limits as the Company may from time to time specify;

allot and issue such Shares in that Sub-Fund or Class at the Subscription Price for each such Share determined in accordance with Articles 9.01 to 9.04 of these presents PROVIDED THAT if any such application is received after the time specified from time to time by the Directors for the receipt of applications the Company may defer the allotment and issue of such Shares until the next succeeding Subscription Day. The time for receipt of applications for Shares will be set out in the relevant Supplement to the Prospectus. Any applications received after the time specified from time to time by the Directors may, at the sole discretion of the Directors, be accepted for the relevant Dealing Day.

8.02 Without prejudice to the provisions of Article 8.06 hereof, the allotment of Shares shall (unless the Directors otherwise agree) be made on terms that (unless settlement has already been effected) the applicant shall effect settlement within such period and, in the event of such allotment being made for cash consideration, in such currency or currencies as the Directors may determine to be appropriate to receive subscriptions and in the manner required by the Directors and in the event of late settlement the applicant may be required to compensate the Company for the amount of any loss arising as a result (as conclusively determined by the

Directors) provided always that if the Directors accept receive payment for Shares in a currency other than the denominated currency of the relevant Sub-Fund or Class the Directors may convert or arrange for the conversion of such monies received into the relevant Base Currency or Class Currency and shall be entitled to deduct therefrom all expenses incurred in such conversion. The Directors may, at their discretion and in accordance with Article 9.05 hereof, allot Shares for consideration other than cash or may sell, dispose of or otherwise convert such non-cash consideration (net of expenses incurred in the conversion) for the purchase of Shares.

8.03 The Directors shall not be bound but shall be entitled to await the arrival of cleared funds in settlement before proceeding to issue Shares.

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

8.05 Subject to the discretion of the Directors, no allotment or issue shall be made under Article 8.01 in respect of an application which would result in the applicant holding less than the Minimum Initial Subscription Amount provided that the Directors may, in their sole discretion waive the Minimum Initial Subscription Amount with respect to any Shareholder or applicant for Shares or, in accordance with the requirements of the Central Bank, any category of applicant for Shares.

8.06 To be entered on the register, Shareholders must certify that they meet the Qualifying Investor (or Knowledgeable Person as may be applicable) criteria as set out in the AIF Rulebook and certify that they are aware of the risk involved in the proposed investment and of the fact that inherent in such investment is the potential to lose all of the sum involved.

8.07 Allotment of Shares may take place provisionally notwithstanding that cleared funds or the original papers specified in sub-paragraphs (a) and (b) of Article 8.01 hereof have not been received by the Company or its authorised agent, PROVIDED THAT if such funds have not been paid into the assets and papers have not been received by the Company within a reasonable time which shall be specified in the Prospectus, the Directors may cancel any allotment made and the Company may charge the applicant for any loss, cost, expense or fees suffered by the Company as a result of such cancellation.

8.08 The Directors shall be entitled to issue fractions of 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 the net asset value of a fractional Share of any Sub-Fund or Class shall be adjusted by the ratio which such fractional Share bears to an integral Share of that Sub-Fund or Class at the time of issue and any dividend payable on such fractional Shares shall be adjusted in like manner.

8.09 Notwithstanding Articles 8.01 to 8.07 hereof, the Directors may in exceptional circumstances and in accordance with the requirements of the Central Bank issue Shares in a Side Pocket Class in accordance with Article 4.05 (b) of these Articles and in a Liquidating Side Pocket Class in accordance with Article 13 of these Articles.

8.10 The Directors may for commercial reasons and at their sole discretion, close any existing Class for subscription, in such circumstances and subject to such conditions as may be set out in the Prospectus from time to time. The Directors also reserve the right to cancel an initial offering of shares of any Class of a Sub-Fund or the offering of a new Class of shares of a Sub-Fund.

8.11 The Directors may, in their sole and absolute discretion, determine that in certain circumstances, it is detrimental for existing Shareholders to accept an application for shares in cash or in specie, representing more than 5% of the Net Asset Value of a Sub-Fund. In such case, the Directors may postpone the application and, in consultation with the relevant investor, either require such investor to stagger the proposed application over an agreed period of time, or establish an account outside the structure of the Company in which to invest the investor's subscription monies. Such account will be used to acquire the shares over a pre-agreed time schedule. The investor shall be liable for any transaction costs or reasonable expenses incurred in connection with the acquisition of such shares. Any applicable Preliminary Charge will be deducted from the subscription monies before the investment of the subscription monies commences.

9.00 SUBSCRIPTION PRICE

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

9.02

- (1) Any subsequent allotment or placing of a Share with respect to any Subscription Day shall be made at the Subscription Price per Share on the relevant Valuation Day ascertained by:
 - (a) determining the relevant Net Asset Value on the relevant Valuation Day, being the Valuation Day which falls after the relevant Subscription request is received by the Company, in accordance with Article 17.00 of these presents; and
 - (b) adding thereto a provision for Duties and Charges, if the Directors or their delegate so determine;
 - (c) in the event of subscription applications exceeding a certain

percentage (usually 1%) of the relevant Net Asset Value on any Dealing Day or in any other circumstances as may be determined by the Directors or their delegate from time to time, adding thereto an anti-dilution levy to provide for dealing costs and to preserve the value of the underlying assets of the relevant Sub-Fund;

- (d) dividing the resulting amount by the number of Shares which are in issue or deemed to be in issue in the relevant Sub-Fund or Class; and rounding to the resultant total to such number of decimal places that is disclosed in the Prospectus and as determined by the Directors.
- (2) A preliminary charge not exceeding three per cent (3%) of the Net Asset Value per Share may be added to the Subscription Price for the absolute use and benefit of the Company or relevant Sub-Fund or its delegate or as it may direct, either upon the initial issue of units or on a contingent deferred basis and the Directors may at their discretion waive, either wholly or partially, such preliminary charge or differentiate between Shareholders or applicants for Shares as to the amount of such preliminary charge, if any, within the permitted limit.
- (3) For the purpose of calculating the number of Shares in issue in a particular Sub-Fund or Class, Shares:
- (a) for which applications have been made or which are issued pursuant to Article 8.00 hereof shall be deemed to be in issue at the close of business on the Subscription Day with respect to which such applications are effected;
 - (b) to be redeemed in accordance with Article 12.00 hereof shall be deemed to remain in issue until the close of business on the Redemption Day with respect to which such redemption is effected.

9.03 The Company shall only launch Participating Shares at a fixed price after the initial offer period where it has been confirmed to the Central Bank that existing Shareholders in the Company are not prejudiced.

9.04 The Directors shall be entitled from time to time to offer Shares in a new Class or Classes of Shares of a Sub-Fund at such time and on such terms and at such price per Share as the Directors may determine whether or not another Class or Classes of the relevant Sub-Fund is or are in existence at the date of establishment of such further Class or Classes of the relevant

Sub-Fund.

9.05 The Directors may on any Subscription Day allot Shares in any Sub-Fund or Class on terms that settlement shall be made by the vesting in the Company of any investments in which the subscription monies for the relevant Shares may be invested in accordance with the investment policy and restrictions of the relevant Sub-Fund provided that:

- (i) no Shares shall be issued until the subscription payments have been vested in the Depositary or its sub-custodian to the Depositary's satisfaction;
- (ii) any such exchange shall be effected on terms (including provision for paying out of the Company's assets, the expenses of the exchange and any preliminary charge payable on the issue of Shares) that the number of Shares to be issued shall be equal to the amount that would have been issued at the Subscription Price for a cash amount equal to the value of the Investments as calculated in accordance with Article 18.00 including such sum as the Directors may consider represents an appropriate provision for Duties and Charges arising in connection with the vesting of the relevant Investment in the Company;
- (iii) there may be paid to the incoming Shareholder out of the Investments of the relevant Sub-Fund a sum in cash equal to the value at the current price of any fraction of a Share excluded from the calculation aforesaid;
- (iv) the Investments to be transferred to the Company shall be valued on such basis as the Directors with the consent of the Depositary may decide so long as such value does not exceed the highest amount that would be obtained on the date of the exchange by applying the rules relating to valuation of Investments contained in Article 18.00; and
- (v) the Depositary shall be satisfied that the terms of such exchange shall not be such as are likely to result in any material prejudice to the existing Shareholders.

Any in specie transfer shall be at the investor's risk and the cost of such a transfer will be borne by the investor.

9.06 Notwithstanding Articles 9.01 to 9.05 hereof, any allotment or placing of Side Pocket Shares in accordance with Article 4.05 (b) hereof shall be made on such terms as the Directors shall in their sole discretion determine provided always that such terms shall be in the best interests of Shareholders and in accordance with the requirements of the Central Bank.

9.07 No Shares shall be allotted or issued with respect to a particular Subscription Day if with respect to that Subscription Day the determination of the net asset value of the relevant Sub-

Fund or Class is temporarily suspended pursuant to Article 17.04 of these presents.

9.08 Where subscription monies will not purchase an exact number of Shares a fraction of a Share may be issued.

9.09 Shares shall be issued in registered form.

9.10 If the Company becomes liable to account for tax in any jurisdiction in the event that a Shareholder or beneficial owner of a Share were to receive a distribution in respect of its Shares or to dispose (or be deemed to have disposed) of its Shares in any way ("Chargeable Event"), the Company shall be entitled to deduct from the payment arising on a Chargeable Event an amount equal to the appropriate tax and/or where applicable, to appropriate, cancel or compulsorily redeem such number of Shares held by the Shareholder or such beneficial owner as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event if no such deduction, appropriation, cancellation or compulsory redemption has been made.

10.00 INELIGIBLE APPLICANTS AND OWNERSHIP OF SHARES

10.01 The Directors may impose such restrictions as they may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held directly or beneficially by an Ineligible Applicant. An Ineligible Applicant is any of the following:

- (i) any person, firm or corporation in breach of any regulatory requirements or law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Shares including without limitation any exchange control regulations;
- (ii) any person who is, or any person who has acquired such Shares on behalf of, or for the benefit of an Irish Resident or persons Ordinarily Resident in Ireland other than exempted Irish Residents;
- (iii) any person or entity, whose holding would cause or be likely to cause the Company to be required to register as an "investment company" under the United States Investment Company Act of 1940, or to register any class of its securities under the Securities Act or similar statute;
- (iv) any person or entity who are "employee benefit plans" or "benefit plan investors" or who purchase Shares with funds that are considered "plan assets" pursuant to the United States Employee Retirement Income Securities Act, 1974, as amended ("ERISA") and all applicable regulations thereunder, or plans, individual retirement accounts or other arrangements that are subject to Section

4975 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”);

- (v) 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 impose an undue administrative burden on the Company or result in the Company or a Sub-Fund incurring any liability to taxation or suffering legal, pecuniary, regulatory or material administrative or economic or fiscal disadvantages which the Company might not otherwise have incurred or suffered;
- (vi) any person who is not a Qualifying Investor or Knowledgeable Person as defined in the Prospectus from time to time;
- (vii) any person whose holding would cause (or which the Company, or the Administrator acting on the Company’s instructions, suspects would cause) the Company to become non-compliant with FATCA;
- (viii) any person who is, or any person who has acquired such Shares on behalf of, or for the benefit of a US Person who is not an Eligible U.S. Person and who does not meet the suitability requirements set forth in the Application Form;
- (ix) any individual under the age of 18 (or such other age as the Directors think fit);
- (x) any other person determined by the Directors.

and the Directors may reject in their absolute discretion any application for Shares or any transfer of Shares to any persons who are so excluded from purchasing or holding Shares and at any time redeem or require the transfer of Shares held by Shareholders who are so excluded from purchasing or holding shares.

10.02 The Directors shall be entitled to assume without enquiry that none of the Shares are held by Ineligible Applicants provided that the Directors may upon an application for Shares or at any other time and from time to time require such evidence and/or undertakings to be furnished to them in connection with the matters stated in Article 10.01 as they shall in their discretion deem sufficient.

10.03 If a person becomes aware that he is holding or owning Shares in contravention of Article 10.01 he shall forthwith in writing request the Company or the AIFM to redeem such Shares in accordance with Article 12.00 of these presents or transfer such Shares to a person who is not an Ineligible Applicant.

10.04 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 an Ineligible Applicant the Directors shall be entitled to (a) compulsorily redeem the Shares, or (b) with the consent of the Shareholder, transfer such Shares to a person who is qualified or entitled to own the same without contravening any restriction imposed by the Directors, and/or (c) appropriate, compulsorily redeem and/or cancel such number of Shares held by such person as is required to discharge any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by such person including any interest or penalties payable thereon.

10.05 Settlement of any redemption or transfer effected pursuant to Article 10.04 hereof, shall be effected by depositing the redemption monies or proceeds of sale in a bank for payment to the person entitled subject to such consents as may be necessary being obtained and, if relevant and at the discretion of the Directors, production of the certificate or certificates representing the Shares previously held by such person with the redemption request on the reverse of each duly signed. Upon deposit of the 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.

10.06 Any person to whom Articles 10.01 shall apply shall indemnify the Company, the Directors, the AIFM, the Investment Manager, the Investment Advisor, the Administrator, the Depositary, the Secretary, the Distributor and any Shareholder for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

11.00 COMPULSORY REDEMPTIONS

11.01 The Directors or the AIFM (in their sole discretion) shall be entitled to give notice (in such form as the Directors or the AIFM deem appropriate) of their intention to compulsorily redeem some or all of the shares of a Shareholder on the relevant Dealing Day specified in the notice to the Shareholder in the following circumstances;

- (a) If the Directors are of the view that the Shares are held by or on behalf of an Ineligible Applicant;
- (b) if a Shareholder does not provide cleared settlement monies by the relevant Subscription Payment Date. In addition, the Company has the right to sell all or part of the applicant's holding of Shares in the relevant class of shares, any other class of shares or any other Sub-Fund (if any) in order to meet any losses, costs expenses or fees incurred by the Company or the relevant Sub-Fund arising out of such non-receipt or non-clearance of settlement monies;

- (c) if a Shareholder does not supply any information or declarations (including for the avoidance of doubt anti-money laundering documents) requested by the Company or their delegate;
- (d) if a Shareholder, other than as a result of depreciation in the value of this holding, holds less than the Minimum Holding Amount for a particular Sub-Fund or Class;
- (e) where such redemption is required for the purpose of satisfying any performance fee (including in respect of any contingent redemption) payable by that Shareholder to the AIFM or the Investment Manager;
- (f) if the Directors consider that it is in the best interests of the Shareholders of the relevant Sub-Fund;
- (g) in order to settle or discharge any tax liability (including any interest or penalties thereon) incurred by the Company as the result of the disposal, redemption or transfer of Shares by a Shareholder;
- (h) where required to effect a redemption of Side Pocket Shares or Liquidating Side Pocket Shares;
- (i) if required to effect a redemption of a percentage of a Shareholders holding which shall equal the Net Asset Value represented by side pocketed assets identified in the relevant Sub-Fund and Side Pocket Shares shall be issued in proportion to the relevant Shareholder's holding of Shares in the Sub-Fund in accordance with Article 4.05(b);
- (j) in order to pay out amounts available for distribution to Shareholders in accordance with Article 34.10.
- (k) in order to effect the closure of a Sub-Fund or Class in accordance with Article 15; or
- (l) for any other purposes as may be determined by the Directors in accordance with the requirements of the Central Bank and applicable law and disclosed in the Prospectus.

12.00 REDEMPTION OF SHARES

12.01 As is more specifically described herein below, the Company has the power to redeem outstanding fully paid Shares of any Sub-Fund or Class with respect to any Redemption Day for the relevant Sub-Fund or Class in such denominations as the Directors may from time to time decide. Where a Sub-Fund has a lock-up period, the initial Redemption Day for that Sub-Fund

shall be as set out in the relevant Supplement. A Shareholder of a Closed-Ended Fund shall not be entitled to request the redemption of his Shares. Subject to any restrictions or prohibitions on redemptions that may be set out in the Prospectus or Supplements, and subject to Article 12.20, a Shareholder of Open-Ended Funds or Open-Ended Funds with Limited Liquidity may request the Company to redeem all or any of his Shares in the Company, not being Side Pocket Shares or a Liquidating Side Pocket Shares, where applicable, in such manner as the Directors may from time to time decide. Any such request shall be irrevocable unless otherwise approved in writing by the Directors.

12.02 A redemption request shall not be processed until the Company has received a completed redemption request and, if applicable, any share certificate or evidence satisfactory to the Company of succession or assignment and all other relevant documentation from the Shareholder.

12.03 In the event of receipt of a redemption request by such time as may from time to time be specified by the Company, the Company shall redeem the Shares the subject of the request subject to any suspension of this redemption obligation pursuant to Article 17.04 hereof PROVIDED THAT, the Directors may, in their discretion, accept a redemption request for processing on a Redemption Day notwithstanding that such request may have been received after the time specified from time to time in the relevant Supplement so long as such redemption is received prior to the Valuation Point for such Redemption Day. Shares in the capital of the Company which are redeemed by the Company shall be cancelled.

12.04 The Shareholder will be paid a price per Share equal to the Redemption Price per Share (less any applicable redemption charge) ascertained by:

- (a) determining the Net Asset Value of the relevant Sub-Fund or Class in respect of the relevant Redemption Day in accordance with the provisions of Article 17.00 hereof;
- (b) deducting therefrom a provision for Duties and Charges if the Directors or their delegate so determine;
- (c) in the event of redemption applications exceeding a certain percentage (usually 1%) of the relevant Net Asset Value on any Dealing Day or in any other circumstances as may be determined by the Directors or their delegate from time to time, adding thereto an anti-dilution levy to provide for dealing costs and to preserve the value of the underlying assets of the relevant Sub-Fund;
- (d) dividing the resulting amount by the number of Shares which are issued or deemed to be in issue in the relevant Sub-Fund or Class as the case may

be; and

- (e) rounding the resulting total to two decimal places or such other decimal place as may be set out in the Prospectus.

12.05 A redemption charge not exceeding 5% of the Net Asset Value per Share may be deducted from the Redemption Price for the absolute use and benefit of the Company or relevant Sub-Fund or its delegate and the Directors may at their discretion waive, either wholly or partially, such redemption charge or differentiate between Shareholders as to the amount of such redemption charge, if any, within the permitted limit.

12.06 Any amount payable to a Shareholder under this Article shall, subject to clause 12.07, be paid in the designated currency of the relevant Sub-Fund or Class or such other currency or currencies as the Directors shall have determined as appropriate and shall, under normal circumstances, be paid either (a) for Shares of Open-Ended Funds within 95 calendar days from the relevant redemption request deadline or such earlier day as may be specified in the Prospectus, in accordance with the requirements of the Central Bank or (b) for Closed-Ended Funds (if applicable), within such time as shall be set out in the relevant Supplement for the Sub-Fund with respect to which the redemption is effective or (c) for Open-Ended Funds with Limited Liquidity, within such time as may be set out in the relevant Supplement for the Sub-Fund.

12.07 The payment of redemption proceeds shall be subject to limitation on payments and/or distributions imposed by (a) laws, regulations or other restrictions established by applicable regulatory agencies or self-regulatory association, (b) any investment vehicle from which a Sub-Fund might directly seek to withdraw funds, or (c) any agreements entered into by, or binding upon the Directors, the AIFM, the Investment Manager or the Investment Advisor acting on behalf of the Sub-Fund. The Directors, in consultation with the AIFM, as advised by the Investment Advisor or the Investment Manager, as appropriate, shall in their sole discretion, determine the applicability of any such limitation. In addition, in the event that the Company is unable to redeem its investment in time to satisfy redemption requests in relation to relevant Sub-Fund or such redeemed investment does not pay redemption proceeds in due time, the Directors or their delegate may schedule the payment of the redemption monies in a manner that the Directors or their delegate believes will treat Shareholders in such Sub-Funds in a fair and equal manner. Such a schedule may include delays in the payment of all or a part of redemption amounts and/or the payments of all or a portion of redemption monies in several instalments. As a result, redemptions or the payment of redemption proceeds may be temporarily suspended in order to effect orderly liquidation of all or part of a Sub-Funds assets.

12.08 Any request for redemption of Shares shall not be valid and effective unless, in the case of Shares for which a certificate has been issued, the certificate or certificates for such Shares in proper form accompanies such request or duly endorsed or written confirmation from the

Shareholder (if relevant) accompanies such request.

12.09 On redemption of part only of the Shares comprised in any certificate the Directors shall procure that a balance certificate be issued for the balance of such Shares free of charge.

12.10 If a redemption of part only of a Shareholder's holding of Shares leaves the Shareholder holding less than the Minimum Holding Amount the Company may redeem the whole of that Shareholder's holding.

12.11 Where a certificate has been issued the Directors may at their option dispense with the production of any certificate which shall have become lost or destroyed upon compliance by the holder of Shares to be redeemed with the like requirements to those applying in the case of an application by him for replacement of a lost or destroyed certificate under Article 6.00 hereof.

12.12 Subject as is hereinafter provided and as provided in Article 11.01, a Shareholder shall not be entitled to withdraw a request for redemption duly given in accordance with this Article.

12.13 In the case of Open-Ended Funds or Open-Ended Funds with Limited Liquidity, in the event that valid requests for redemption in respect of a particular Redemption Day represent such respective percentages as may be set out in the relevant Supplement to the Prospectus, or higher percentages, as may be determined by the Directors, of the Net Asset Value of a Sub-Fund on the preceding Valuation Day, the Company or its delegate may, in its sole discretion, limit the proportion of Shares available for redemption PROVIDED THAT, in the case of Open-Ended Funds, the Company or its delegate shall make available for redemption at least 10% of net assets on a monthly basis or 25% of net assets on a quarterly basis. If the Company or its delegate so limit the proportion of Shares available for redemption, the requests for redemption on such Redemption Day shall be reduced pro rata and the Shares to which each request relates which are not redeemed by reason of such reduction shall be treated as if a request for redemption had been made in respect of each subsequent Redemption Day until all the Shares to which the original request related have been redeemed. Requests for redemption which have been carried forward from an earlier Redemption Day shall (subject always to the foregoing limits) be treated equally with all other Shareholders seeking timely redemption of their Shares on that Redemption Day. The Directors may set limits on the proportion or number of Shares that an Open-Ended Fund will be obliged to redeem on a Redemption Day, from time to time, in accordance with the requirements of the Central Bank. The Directors or their delegate, as advised by the AIFM, shall then notify redeeming Shareholders who are subject to such a redemption restriction of the pro rata portion of their respective redemption requests that will be accepted by the Company. The redemption proceeds will be distributed pro rata and pari passu to all affected redeeming Shareholders.

Redemption of Shares in excess of each affected redeeming Shareholder's pro rata portion shall

be automatically carried forward to the next Redemption Day. Redemptions carried forward shall be treated equally with all other Shareholders seeking timely redemption of their Shares on such Redemption Day, without having regard to whether or not notices for redemptions were given with respect to previous Redemption Days and subject always to the percentage threshold as determined pursuant to this Article 12.13 for each Redemption Day.

12.14 Redemption requests in respect of Open-Ended Funds with Limited Liquidity will, in usual circumstances, be accepted and processed in the normal method. However, the Directors in their discretion may refuse to redeem any Shares on any Redemption Day if the Open-Ended Fund with Limited Liquidity does not expect to be in a position to receive sufficient funds from the liquidation of Investments and, if it so refuses, the Shares which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Redemption Day until all Shares to which the original request related have been redeemed. Redemptions of Shares carried forward from a previous Redemption Day pursuant to this Article 12.14 shall be treated equally with all other Shareholders seeking timely redemption of their Shares on each subsequent Redemption Day, without having regard to whether or not notices for redemptions were given with respect to previous Redemption Days and subject always to such subsequent refusal of redemptions as the Directors may determine in accordance with this Article 12.14 for any subsequent Redemption Day.

12.15 The Company may, with the consent of, or at the request of, the relevant Shareholder, at the absolute discretion of the Directors, satisfy any request for redemption of Shares by the payment of redemption proceeds in specie subject to the provisions set out below. Subject, as hereinafter provided, in relation to any in specie redemption, the Directors shall transfer to each redeeming Shareholder that proportion of the assets of the relevant Sub-Fund having a value (calculated in accordance with Article 17) equal to the Redemption Price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge, any anti-dilution levy and other expenses of the transfer as the Directors may determine. The nature and type of assets to be transferred in specie to each redeeming Shareholder shall be determined by the Directors subject to the approval of the Depositary to the allocation of assets, on such basis as the Directors and the Depositary in their discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Sub-Fund or Class and for the foregoing purposes, the value of assets shall be determined on the same basis as used in calculating the Redemption Price of the Shares being so redeemed.

12.16 The Directors may, with the consent of the relevant Shareholder, satisfy any request for redemption of Shares by the payment of redemption proceeds in specie. The determination to provide redemption in specie may be solely at the discretion of the Directors where the redeeming Shareholder requests redemption of a number of Shares that represent 5% or more of the Net Asset Value of the relevant Sub-Fund. In this event the Directors will, if requested, sell the assets on behalf of the Shareholder. The cost of such sale shall be borne by the relevant

Shareholder.

12.17 Where the Company receives a request for the redemption of Shares from any Shareholder 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 redemption such amount of taxation as the Company is required to account for, deduct or withhold.

12.18 If the Company is required to deduct, withhold or account for tax on a disposal of shares by a Shareholder (whether upon a redemption of shares, a transfer of shares or otherwise) or upon the payment of a distribution to a Shareholder (whether in cash or otherwise), the Directors shall be entitled to arrange for the redemption and cancellation of such number of Shares of such Shareholder as are sufficient after the deduction of any redemption charges to discharge any such tax liability.

12.19 At any time, subject to the Act, the Company shall be entitled to redeem the Non-Participating Shares or to procure the transfer of the Non-Participating Shares to any person entitled to hold Shares in the Company.

12.20 The Directors may in their sole discretion declare a suspension of redemptions and/or the payment of any redemption proceeds (regardless of whether calculation of the Net Asset Value has not been suspended) in respect of any Sub-Fund and/or Class, in accordance with Article 17.04. Any Share the redemption of which has been suspended shall be redeemed once the suspension has ended at the Redemption Price for Shares of the relevant Sub-Fund and/or Class calculated in respect of the next Redemption Day following the end of the suspension. During a period of suspension of redemptions, notices for redemptions submitted in respect of such affected Shares shall not be accepted. Only pending redemption requests that have been accepted by the Company prior to the declaration of the suspension will be dealt with on the next available Redemption Day following the end of the suspension period. The Directors shall promptly notify all affected Shareholders of any such suspension and shall promptly notify such Shareholders upon termination of such suspension.

12.21 If the determination of the Net Asset Value of any Sub-Fund or Class has been suspended pursuant to Article 17.04 hereof the right of the Shareholder to have his Shares redeemed pursuant to this Article shall be similarly suspended.

12.22 (a) Notwithstanding Articles 12.01 to 12.21 hereof, the Company shall redeem Shares in Side Pocket Classes only when so determined by the Directors, on the advice of the AIFM, and in accordance with such procedures as may be determined by the Directors from time to time

(b) Where the Directors determine that any Side Pocket Shares are to be redeemed the Shareholder holding such Side Pocket Shares will be paid a price per Side Pocket Share

determined by the Directors in their sole discretion, with the assistance of the AIFM, having regard to the actual realisation value of any assets attributable to Side Pocket Shares and deducting therefrom a provision for Duties and Charges and any other fees and expenses including without limitation management fees and expenses which have accrued or otherwise have become due and payable in respect of the Side Pocket Shares and the assets attributable thereto and rounding the resulting total to such number of decimal places as the Directors may determine;

(c) Any amount payable to a Shareholder under this Article shall be paid in the Base Currency or in such other currencies as the Directors shall have determined as appropriate and shall be dispatched as soon as reasonably practicable following the realisation of the assets from the relevant Sub-Fund attributable to the Side Pocket Shares;

(d) Nothing herein shall require the Directors to issue a balance certificate in respect of Side Pocket Shares; and

(e) The Directors may in their sole discretion satisfy any redemption of Side Pocket Shares by the transfer of assets in specie from the relevant Sub-Fund to a Shareholder having a value equal to the price of the Side Pocket Share determined by the Directors in accordance with this Article 12.22 less any expenses of the transfer as may be determined by the Directors. The nature and type of assets to be transferred in specie shall be determined by the Directors, subject to the approval of the Depositary as to the allocation of assets, on such basis as the Directors in their discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Side Pocket Class.

12.23 Where a Shareholder submits a redemption request for Shares in respect of a Redemption Day and, either (i) between such submission and such Redemption Day or (ii) on that same Redemption Day, the Directors decide to create a Side Pocket Class for the benefit of such Shareholder in accordance with Article 4.05(b) hereof, the creation of the Side Pocket Class shall be deemed to occur first in time and such redemption request shall be deemed to apply only to the redeemable Shares held by that Shareholder following the creation of the Side Pocket Class.

12.24 If the disposal, redemption or transfer of Shares by a Shareholder or a distribution to a Shareholder gives rise to a liability to taxation or withholding tax, the Directors shall be entitled to: (i) deduct from the payment due to such Shareholder an amount sufficient to discharge the tax liability (including any interest or penalties thereon); (ii) refuse to register any transfer which gives rise to such a liability; or (iii) appropriate and cancel such number of Shares held by such Shareholder as has a value sufficient to discharge the tax liability (including interest or penalties

thereon).

12.25 Notwithstanding any other provision of these presents, an Open-Ended Fund with Limited Liquidity may have such limits on redemptions as may be determined by the Directors and set out in the relevant Supplement to the Prospectus provided such limits are in accordance with the Central Bank's requirements.

12.26 Once a Share is redeemed it shall be available for re-issue and, until re-issue, shall form part of the authorised and unissued share capital of the Company.

13.00 LIQUIDATING SIDE POCKET CLASSES

13.01 Notwithstanding the preceding provisions of Clause 12, in circumstances where a Sub-Fund has received redemption requests in respect of a Redemption Day and the Directors determine, in their sole discretion, on the advice of the AIFM, that some or all of the relevant Sub-Fund's underlying assets have become illiquid or difficult to value such that the interests of the redeeming Shareholders and those of the non-redeeming Shareholders cannot be satisfied fairly and equitably within one pool of assets of the Sub-Fund, then the Directors, on the advice of the AIFM but in the Directors' sole discretion, may determine to separate the holdings of redeeming Shareholders from those of non-redeeming Shareholders by dividing each non-cash asset of the relevant Class as of the Redemption Day, including the assets attributed to any Side Pocket Shares held by the redeeming Shareholders, and residual cash required to pay ongoing fees and expenses of the Liquidating Class, and transferring a portion of the non-cash assets of the relevant Class attributable to the redeeming Shareholders on a pro rata basis to a new Liquidating Side Pocket Class of the Sub-Fund.

13.02 Such side pocketing policy will be effected by the redemption of the Shares held by the redeeming Shareholders and the application of that portion of the redemption proceeds which has not been realised by the Redemption Day, and which are in specie (together with residual cash required to pay ongoing expenses) and represent a pro rata portion of each non-cash asset of the Sub-Fund as of the Redemption Day, in paying for Shares of the Liquidating Side Pocket Class which will be issued to the redeeming Shareholders. The redeeming Shareholders will receive the pro rata share attributable to their Shares of the cash held by the Sub-Fund as of the relevant Redemption Day, in the normal way described in the Prospectus. Liquidating Side Pocket Classes may be designated in respect of each Class of Shares and each Class of Shares may have an unlimited number of Liquidating Side Pocket Classes designated in respect thereof.

13.03 In the event that a Sub-Fund issues Liquidating Side Pocket Classes, the AIFM or its delegate will endeavour to pursue liquidation or redemptions of the assets placed in the Liquidating Side Pocket Class as soon as reasonably practicable and the realisation proceeds

received will be promptly paid out to the investors as assets are progressively realised. Payouts shall be made as redemptions and cancellations, dividends or distributions of capital or otherwise at the sole discretion of the Directors. The final redemption proceeds for Liquidating Side Pocket Classes will be based on the actual payout received (less fees and expenses).

13.04 Where liquidity can be secured by selling assets on the secondary market, the decision to do so shall be solely at the discretion of the AIFM who will use its reasonable endeavours to ensure that the price obtained is the best price reasonably obtainable.

13.05 Where assets can be more quickly realised upon payment of additional fees to an Underlying Fund, such fees may be paid, and, if paid, will be borne by the holders of the Liquidating Side Pocket Shares.

13.06 A Liquidating Side Pocket Class technically operates as a side pocket. Assets (and any liabilities attaching to such assets) transferred into a Liquidating Side Pocket Class are segregated from the "main portfolio" of the Sub-Fund and allocated to a side pocket participating in the applicable assets.

13.07 Performance fees will crystallize upon creation of a Liquidating Side Pocket Class, and no further performance fees will be charged to such Liquidating Side Pocket Class. Lower management fees may apply to a Liquidating Side Pocket Class as specified in the Prospectus. Other fees and expenses which are quantifiable and directly related to a Liquidating Side Pocket Class such as but not limited to Administrator's and Depositary's fees and expenses will be accrued in the price of the relevant Liquidating Side Pocket Class Shares and will be paid out of those Shares as cash proceeds become available.

13.08 Without prejudice to the generality of the foregoing, the Company will effect the foregoing by issuing Liquidating Side Pocket Shares to the relevant Shareholder of the different Classes of Shares in consideration for the mandatory and simultaneous redemption of a portion of their Shares having a value equal to the value of the Liquidating Side Pocket Shares for which they are exchanged or by compulsorily switching Shares for Liquidating Side Pocket Shares in accordance with these Articles. In calculating the value of Liquidating Side Pocket Shares, the Administrator or AIFM, as appropriate, will use the fair value of all investments (as determined by the AIFM) and deduct all accrued expenses and any performance fee which has crystallised at the time the creation of the Liquidating Side Pocket Shares by the Company, unless waived or deferred by the AIFM).

13.09 As soon as is reasonably practicable after the occurrence of a Realisation Event, the Company shall realise and cancel in part or in full the Liquidating Side Pocket Shares and pay out the realisation proceeds in partial or full payment of outstanding redemption proceeds.

13.10 Liquidating Side Pocket Shares shall be designated in the same currency as the Class of

Shares in respect of which they were created. Where Liquidating Side Pocket Shares are denominated in a currency other than the Base Currency, the related currency risk of those Liquidating Side Pocket Shares may be hedged or remain unhedged at the discretion of the Directors, in consultation with the AIFM. Unhedged Liquidating Side Pocket Shares will be exposed to fluctuations in the Net Asset Value per Liquidating Side Pocket Share reflecting the gains/losses arising from currency exposures.

13.11 Nothing herein shall require the Company to issue a balance certificate in respect of Liquidating Side Pocket Shares. The Company may satisfy any redemption of Liquidating Side Pocket Shares by the transfer of assets in specie to a Shareholder in a like manner to the payment of in specie redemption proceeds in respect Side Pocket Shares described in Article 12.22(e).

14.00 TERMINATION, AMALGAMATION OR RECONSTRUCTION

14.01 Any Sub-fund or Class may be terminated by the Directors, in their sole and absolute discretion, even where the redemption of Shares of any Sub-Fund or Class has been suspended pursuant to Article 17.04, by notice in writing to the Depositary in any of the following events:-

- (a) if at any time the Net Asset Value of the relevant Sub-Fund or Class shall be less than such amount as may be determined by the Directors in respect of that Sub-Fund or Class; or
- (b) if any Sub-Fund shall cease to be authorised or otherwise officially approved or if any approved counterparty does not continue to meet the requirements set out by the Central Bank's notices; or
- (c) if any law shall be passed which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Sub-Fund; or
- (d) if there is any material change in the tax status of the Company or any Sub-Fund in Ireland or in any other jurisdiction (including any adverse tax ruling by the relevant authorities in Ireland or any jurisdiction affecting the Company or any Sub-Fund) which the Directors consider would result in material adverse consequences on the Shareholders and/or the Investments of the Sub-Fund; or
- (e) if there is a change in material aspects of the business or in the economic or political situation relating to a Sub-Fund which the Directors consider would have material adverse consequences on the Investments of the Sub-Fund; or

- (f) a Sub-Fund is linked to the performance of an Index if, at any time, 100% of the assets to be allocated between the reserve asset and the underlying asset constituents (both as defined in the relevant Supplement) of such Index, are allocated to the reserve asset; or
- (g) where a successor Depositary is not appointed within 90 days' (or such other period as may be agreed between the parties from time to time) of the resignation or termination of the appointment of the current Depositary;
- (h) if the Directors shall have resolved that it is impracticable or inadvisable for a Sub-Fund or Class to continue to operate having regard to prevailing market conditions and the best interests of the Shareholders; or
- (i) if the Shareholders of the relevant Sub-Fund or Class resolve by way of Special Resolution at a meeting of the Shareholders of such Sub-Fund or Class duly convened and held that such Sub-Fund or Class should be terminated.

The decision of the Directors in any of the events specified herein shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to terminate the relevant Sub-Fund pursuant to this Article 14 or otherwise.

14.02 Where the Directors so determine to close a Sub-Fund or Class, they shall compulsorily redeem all of the Shares in issue in the relevant Sub-Fund or Class as at the proposed closure date and may suspend the future issuance of Shares in the relevant Sub-Fund or Class.

14.03 The Directors shall give notice of termination of a Sub-Fund or Class to the Shareholders in the relevant Sub-Fund or Class and by such notice fix the date at which such termination is to take effect, which date shall be for such period after the service of such notice as the Directors shall in their sole and absolute discretion determine.

14.04 With effect on and from the date as at which any Sub-Fund or Class is to terminate or in the case of (i) below such other date as the Directors may determine: -

- (i) No shares of the relevant Sub-Fund or class of shares may be issued or sold by the Company;
- (ii) The AIFM or the Investment Manager shall, on the instructions of the Directors, realise all the assets then comprised in the relevant Sub-Fund or Class (which realisation shall be carried out and completed in such manner and within such

period after the termination of the relevant Sub-Fund or Class as the Directors think advisable);

- (iii) The Depositary shall, on the instructions of the Directors from time to time, distribute to the Shareholders of the relevant Sub-Fund or Class in proportion to their respective interests in the relevant Sub-Fund or Class all net cash proceeds derived from the realisation of the relevant Sub-Fund or Class and available for the purpose of such distribution, provided that the Depositary shall not be bound (except in the case of the final distribution) to distribute any of the monies for the time being in its hands the amount of which is insufficient to pay Euro 1 or its equivalent amount in the relevant currency in respect of each share of the relevant Sub-Fund or Class and provided also that the Depositary shall be entitled to retain out of any monies in its hands as part of the relevant Sub-Fund full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Depositary or the Directors in connection with or arising out of the termination of the relevant Sub-Fund or Class and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands; and
- (iv) Every such distribution referred to above shall be made in such manner as the Directors shall, in their sole and absolute discretion, determine but shall be made only against production of the certificates or warrants relating to the shares of the relevant Sub-Fund or Class if issued in respect of which the same is made and upon delivery to the Depositary of such form of request for payment as the Depositary shall in its absolute discretion require. All certificates shall in the case of an interim distribution be enfaced by the Depositary with a memorandum of payments made and in the case of the final distribution shall be surrendered to the Depositary. Any unclaimed proceeds or other cash held by the Depositary hereunder may be paid to such entity or person as the Directors may in their discretion determine provided always that any such action is consistent with any applicable Central Bank requirements.

14.05 The Directors shall have the power to propose and implement a reconstruction and/or amalgamation of the Company or any Sub-Fund or Sub-Funds on such terms and conditions as are approved by the Directors subject to the following conditions namely:

- (a) that the prior approval of the Central Bank has been obtained; and
- (b) that the Shareholders of shares in the relevant Sub-Fund or Sub-Funds have been circulated with particulars of the scheme of reconstruction and/or amalgamation

in a form approved by the Directors and a special resolution of the Shareholders in the relevant Sub-Fund or Sub-Funds has been passed approving the said scheme.

The relevant scheme of reconstruction and/or amalgamation shall take effect upon such conditions being satisfied or upon such later date as the scheme may provide or as the Directors may determine whereupon the terms of such scheme shall be binding upon all the Shareholders and the Directors shall have the power to and shall do all such acts and things as may be necessary for the implementation thereof.

15.00 TERMINATION OF A CLOSED-ENDED FUND

15.01 A Sub-Fund may be established as a Closed-Ended Fund. The duration of the Closed-Ended Period of the Sub-Fund shall be specified in the Prospectus issued by the Company provided that the initial duration of such Closed-Ended Period shall not exceed 15 years from the authorisation of the Closed-Ended Fund. The right to redeem by a Shareholder of a Closed-Ended Fund shall be prohibited. Whilst neither the AIFM, the Investment Manager nor the Investment Adviser will act as a market maker in the Shares, the Company may, if stated in the Prospectus, endeavour to facilitate secondary trading in Shares by matching investors with Shareholders seeking to sell their Shares.

On expiry of the initial Closed-Ended Period, the Directors or the AIFM may:-

- (i) wind-up the Closed-Ended Fund in accordance with Article 40 and apply to the Central Bank for revocation of the Closed-Ended Fund's approval; or
- (ii) redeem all outstanding Shares of Closed-Ended Fund at a price equal to the Net Asset Value per Share on such date and the Directors will apply to the Central Bank for revocation of the Closed-Ended Fund's approval; or
- (iii) convene a meeting of the Shareholders of the Closed-Ended Fund to consider and, if thought fit, approve a resolution to extend the Closed-Ended Period by a further period to be determined by the Directors and advised to the meeting in accordance with the requirements of the Central Bank. If such a resolution is not passed the Directors shall, following the defeat of the resolution, taking account of the interests of Shareholders, liquidate the Closed-Ended Fund's portfolio of investments and shall return the net proceeds thereof, as and when such proceeds become available, to Shareholders through distributions or the compulsory redemption of Shares and the Closed-Ended Fund shall then be wound-up in accordance with the provision of Article 40 and the Company shall apply to the Central Bank for revocation of the Closed-Ended Fund's approval; or

- (iv) convert the Closed-Ended Fund into an Open-Ended Fund in accordance with any requirements of the Central Bank.

16.00 CONVERSION OF SHARES

16.01 Subject as hereinafter provided and to any restrictions imposed by the Directors and to the terms and conditions of the Prospectus and the relevant Sub-Funds' Supplements pursuant to these presents a Shareholder of any Class of a Sub-Fund (the "Original Class") shall have the right from time to time to apply to the Company to convert all or any Shares held by him into Shares of another Class of such same Sub-Fund or a different Sub-Fund (the "New Class") either existing or agreed to be brought into existence as provided herein.

16.02 A Shareholder may apply for a conversion by giving to the Company at such place as the Directors may from time to time determine a notice (hereinafter called "Conversion Notice") in such form and by such means and at such time as the Directors may from time to time determine provided that the Shares proposed to be converted have a value at the time of conversion not less than the value of the Minimum Initial Subscription Amount for the New Class or such other amount as may be determined by the Directors from time to time and the Shareholder otherwise satisfies the criteria determined by the Directors for investment in the New Class.

16.03 The Directors may in their discretion accept Conversion Notices received after the relevant Redemption Deadline or Subscription Deadline for the relevant Dealing Day provided the Conversion Notices are received prior to the relevant Valuation Points.

16.04 The conversion of the Shares in the Original Class comprised in a Conversion Notice delivered to the Company pursuant to this Article, together with the relevant share certificate or such other evidence of title as the Directors may require, shall be made with respect to the Redemption Day in respect of the Original Class following receipt of a Conversion Notice.

16.05 The Shareholder shall not without the consent of the Directors be entitled to withdraw a Conversion Notice duly made in accordance with this Article except in any circumstances in which he would be entitled to withdraw a request for redemption of Shares, and any such withdrawal shall only be effective if made in compliance with the AIFMD Regulations in relation to redemptions.

16.06 Conversion of the Shares of the Original Class comprised in the Conversion Notice shall be effected in such manner permitted by the Central Bank and these presents and without prejudice to the generality of the foregoing may be effected by the redemption of Shares of the Original Class (save that the redemption monies shall not be released to the Shareholder) and the allotment and issue of Shares of the New Class.

16.07 Where a share certificate has been issued, no conversion will be effected pursuant to this Article and no certificate in respect of the Shares of the New Class allotted shall be issued until the Directors receive the certificate or certificates in proper form representing the relevant number of Shares of the Original Class so converted or to be converted. Where no share certificate has been issued, the appropriate Shareholder number and details must be provided with the conversion notice.

16.08 On conversion of the whole or part only of the Shares comprised in a certificate, the Directors shall procure on receipt of a duly endorsed certificate or certificates for the Shares to be converted, a new certificate, and, in the case of a Conversion of part only of the Shares comprised in a certificate, a balance certificate to be issued free of charge in respect of the Shares of the New Class and the Original Class (if any) to be sent to the holder of such Shares or as he shall direct.

16.09 Fractions of Shares of the New Class may be allotted on conversion.

16.10 The Directors may, at their absolute discretion, charge a fee on the conversion of Shares in an original Class into Shares of a New Class, provided that the Directors may reduce or waive such conversion fee and may at their absolute discretion distinguish between Shareholders accordingly.

16.11 If a conversion of part only of a Shareholder's holding of Shares leaves the Shareholder's holding less than the Minimum Holding Amount of Shares of either the Original Class or the New Class, the Company may redeem the whole of that Shareholder's holding in the Original Class to shares in the New Class or refuse to effect conversion from the Original Class.

16.12 Nothing herein shall compel the Directors to convert Side Pocket Shares into Shares of any other Class at the request of a Shareholder. Notwithstanding the foregoing, the Directors may with the consent of the relevant Shareholders convert Side Pocket Shares into Shares of another Class either existing or established as provided herein provided that the Side Pocket Shares proposed to be converted have not previously been the subject of a request for redemption of Shares. The number of Shares of the new Class to be issued on conversion of Side Pocket Shares shall be determined by the Directors in accordance with the requirements of the Central Bank.

16.13 Conversion of Liquidating Side Pocket Shares and, subject to Article 16.12, Side Pocket Shares is not permitted.

16.14 Shares may not be converted for Shares of a different Class during any period when the calculation of the Net Asset Value of the relevant Sub-Fund or Sub-Funds is suspended in the manner described in Article 17.04 hereof. Applicants for conversion of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next

Dealing Day following the ending of such suspension.

16.15 The Company may compulsorily exchange all or any Shares of one Class in a Sub-Fund (the "X Class") for Shares of any Class of the same Sub-Fund (the "Y Class") by providing on advance written notice to Shareholders in the X Class (the "Compulsory Exchange Notice") on the following terms:

- (a) The exchange of the Shares specified in the Compulsory Exchange Notice shall occur on the Dealing Day specified in the Compulsory Exchange Notice (the "Compulsory Exchange Date");
- (b) Exchange of the Shares of the X Class as specified in the Compulsory Exchange Notice shall be effected as follows:-
 - i) Shares of the X Class shall be redeemed by the issue of Shares in the Y Class; and
 - ii) The Shares of the Y Class shall be issued in respect of and in proportion to the holding of the Shares of the X Class which is being exchanged;
- (c) The Company or the AIFM shall determine the number of Shares of the Y Class to be issued on exchange in accordance with the formula outlined in the section of the Prospectus titled Conversion of Shares. In applying the formula, the X Class will be the 'Old Class' and the 'Y Class' will be the 'New Class';
- (d) The compulsory exchange shall not result in the Shareholders holding Shares of the Y Class which are subject to less favourable terms than those terms applicable to the X Class (unless otherwise agreed with the relevant Shareholder).

If Shareholders receive a Compulsory Exchange Notice and do not wish to receive Shares in the Y Class, they may, in advance of the Compulsory Exchange Date, redeem their Shares in the X Class in accordance with the standard redemption procedure for the X Class.

17.00 DETERMINATION OF NET ASSET VALUE

17.01 The Administrator shall with respect to each Valuation Day determine the Net Asset Value of each Sub-Fund and the Net Asset Value per Share and, if there are different Classes within a Sub-Fund, the Net Asset Value of each Class. The determination of such values shall be in accordance with the following provisions. The AIFM is responsible for ensuring that the Net

Asset Value per Share is calculated and disclosed to Participating Shareholders. The procedures and methodology for calculating the Net Asset Value per Share are summarised below. As part of its control function, the AIFM shall regularly verify and update as necessary these calculation procedures and methodologies.

17.02 The Net Asset Value of each Sub-Fund shall be calculated as at the Valuation Point with respect to any Valuation Day by ascertaining the value of the assets of the Sub-Fund (including income accrued but not collected) calculated pursuant to Articles 18.01 to 18.03 hereof, and deducting from such amount the liabilities of the relevant Sub-Fund, calculated pursuant to Article 18.04 hereof. The Net Asset Value per Share of a Sub-Fund shall be determined with respect to any Valuation Day by dividing the Net Asset Value of the relevant Sub-Fund by the number of Shares in issue or deemed to be in issue in that Sub-Fund at the Valuation Point on the relevant Valuation Day and rounding the resulting total to such number of decimal places as disclosed in the Prospectus and determined by the AIFM.

17.03 The Net Asset Value of a Class shall be determined by calculating that portion of the Net Asset Value of the relevant Sub-Fund attributable to the relevant Class adjusting for assets and/or liabilities attributable to each Class. The Net Asset Value per Share of a Class shall be determined by dividing the Net Asset Value of the Class by the number of Shares in issue in that Class and rounding the resulting total to such number of decimal places as disclosed in the Prospectus and determined by the AIFM.

17.04 The Company may, at any time, or at the direction of the Central Bank, and from time to time temporarily suspend the determination of the Net Asset Value and/or the Net Asset Value per Share and/or the issue, redemption (including the payment of redemption proceeds) and conversion of Shares, in the following instances:

- during the whole or part of any period when any one (or more) Underlying Fund(s) and/or Investment(s) has itself suspended the calculation of its own net asset value or is subject to an insolvency or analogous event; or when circumstances exist as a result of which any disposal or valuation of investments of an Underlying Investment is not reasonably practicable or such disposal would not be in the best interests of the Shareholders of the Company or any particular Sub-Fund;
- during the whole or part of any period when any market or exchange on which Investments of the relevant Sub-Fund are quoted, listed, traded or dealt is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended or trading is suspended or restricted;
- during the whole or part of any period when circumstances exist as a result of which any disposal or valuation by the AIFM or its delegate of Underlying Funds

and/or Investments of the relevant Sub-Fund is not reasonably practicable or such disposal would not, in the opinion of the AIFM, be in the best interests of the Shareholders of the Company or any particular Sub-Fund; or it is not possible to transfer monies involved in the acquisition or disposition of Underlying Funds and/or Investments at normal rates of exchange; or it is not practically feasible for the AIFM or its delegate or their delegates to determine the value of any Underlying Fund and/or Investment of the relevant Sub-Fund in a fair and accurate manner;

- during the whole or part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the Underlying Funds and/or Investments of the relevant Sub-Fund or of the current prices on any market or exchange;
- during the whole or part of any period when for any reason the value of any Underlying Fund and/or Investment of the relevant Sub-Fund cannot be fairly, reasonably, promptly or accurately ascertained or when the calculation of such value would not, in the opinion of the AIFM, be in the best interests of the Shareholders of a particular Sub-Fund;
- during the whole or part of any period when the Company is unable to repatriate, remit or transfer funds required for making redemption payments or when such payments are not, in the opinion of the AIFM, reasonably practicable, including circumstances when payments cannot be carried out at normal rates of exchange;
- when a notice of general meeting of the Company has been circulated to Shareholders at which the winding up of the Company or the relevant Sub-Fund is to be considered;
- when the redemption of shares would, in the opinion of the AIFM, result in the violation of any provisions of applicable law;
- during any period when in the opinion of the Directors or the AIFM such suspension is justified having regards to the best interests of the Company and/or the relevant Sub-Fund;
- where necessary to facilitate the winding up of the Company or the closing or termination of any Sub-Fund or Class or the compulsory redemption of Shares by the Company; or
- where so instructed by the Central Bank to do so.

No Shares will be issued, redeemed or converted on any Dealing Day during such a suspension. In the case of suspension of dealings in Shares, any pending subscription, redemption or conversion requests will be dealt with on the next relevant Dealing Day following the end of such suspension period.

During a period of suspension of dealings in Shares, notices for subscriptions, redemptions and conversions submitted in respect of such affected Shares shall not be accepted. The Directors shall promptly notify all affected Shareholders of any such suspension and shall promptly notify such Shareholders upon termination of such suspension.

The Company may, alternatively, declare a temporary suspension of subscriptions and redemptions from a Sub-Fund due to any of the circumstances listed in this Clause 17.04, but permit the determination of the Net Asset Value of the particular Sub-Fund, the Net Asset Value per Class and the Net Asset Value per Share of any Class to continue, provided that such figures shall be indicative only and shall not be used as the basis for dealing in Shares of a Sub-Fund of the Company.

17.05 Notice of any such suspension and notice of the termination of any such suspension shall be notified immediately to the Central Bank (and in any event within the Business Day on which such suspension took effect) and, should a Sub-Fund be listed on Euronext Dublin or any other exchange, to Euronext Dublin or such other exchange, and will be notified to applicants for Shares or to Shareholders requesting the redemption of Shares at the time of application or filing of the written request for such redemption.

18.00 VALUATION OF ASSETS

18.01 The assets and liabilities of the Company will be valued by the AIFM in accordance with the valuation policy of the AIFM contained and consistent with the provisions outlined in the Prospectus. Specific details on the method of valuation of the assets and liabilities of the Company are set out in the valuation policy of the AIFM and include the following:

- (a) details of the competence and independence of the personnel who are effectively carrying out the valuation of assets;
- (b) the specific investment strategies of the Company;
- (c) the controls over the selection of valuation inputs and the assets that the Company might invest in;
- (d) the escalation channels for resolving differences in values for assets;

- (e) the valuation of any adjustments related to the size and liquidity of positions, or to changes in the market conditions, as appropriate;
- (f) the appropriate time for closing the books for valuation purposes;
- (g) the appropriate frequency for valuing assets.

Any variation from the method used, if any, to value the assets of the Company shall be explained and justified in an update to the AIFM's valuation policy including the reason for the change of the method, and details on the new method and the rationale for using it.

18.02 The assets of each Sub-Fund shall be deemed to include the assets of any subsidiary of the Company established or acquired for the benefit of the relevant Sub-Fund and all references to a Sub-Fund shall be deemed to include references to any such subsidiary. The value of the assets of each Sub-Fund shall be determined in accordance with rules which are set out in Article 18 hereof and in the Prospectus. Any change in those rules will require confirmation from the Depositary that the proposed change will not, in the view of the Depositary, materially prejudice Shareholders.

18.03 In calculating the Net Asset Value of a Sub-Fund, appropriate provisions will be made to account for the charges and fees payable by and other liabilities of the relevant Sub-Fund as well as accrued income on the Sub-Fund's investments.

In calculating the value of assets of each Sub-Fund the following principles will apply:-

- (a) every Share agreed to be issued by the Directors with respect to any Subscription Day shall be deemed to be in issue from such Subscription Day and the assets of the relevant Sub-Fund shall be deemed to include not only cash and property in the hands of the Depositary but also the amount of any cash or other property to be received in respect of Shares agreed to be issued after deducting therefrom (in the case of Shares agreed to be issued for cash) or providing for preliminary charges;
- (b) 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;
- (c) there shall be added to the assets of the relevant Sub-Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Company which is attributable to that Sub-Fund;

- (d) there shall be added to the assets of each relevant Sub-Fund a sum representing any interest, dividends or other income accrued but not received (an interest, dividends or other income being deemed to have accrued);
- (e) there shall be added to the assets of each relevant Sub-Fund the total amount (whether actual or estimated by the AIFM or a competent person appointed by the AIFM approved for the purpose by the Depositary) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief; and
- (f) where notice of the cancellation of Shares has been given to the Company or its delegate but such cancellation has not been completed, the Shares to be cancelled shall be deemed not to be in issue and the Net Asset Value of the relevant Sub-Fund shall be reduced by the amount payable upon such cancellation.

18.04 The liabilities of each Sub-Fund or Class of Share as at the Valuation Point shall be valued by reference to the prices or value as at the Valuation Point and shall be deemed to include:

- (a) the total amount of any actual or estimated liabilities properly payable out of the assets of the relevant Sub-Fund and any and all outstanding borrowings of the Company in respect of the relevant Sub-Fund including, in the case of all interest on such liabilities, the total amount thereof accrued up to the relevant Dealing Day; in the case of fees and expenses payable on such liabilities (but excluding liabilities taken into account in determining the value of the assets of the Company) the total amount thereof payable on or prior to the relevant Dealing Day; and in the case of unrealised capital gains any estimated liability for tax thereon as of the relevant Dealing Day;
- (b) such sum in respect of tax (if any) on net capital gains realised on the assets of the relevant Sub-Fund during the current Accounting Period prior to the valuation being made as in the estimate of the AIFM will become payable;
- (c) the amount (if any) of any distribution declared by the Shareholders of the relevant Sub-Fund or the Directors pursuant to Article 34.00 hereof in respect of the last preceding Accounting Period but not distributed in respect thereof;
- (d) the total amount (whether actual or estimated by the AIFM or a competent person appointed by the AIFM approved for the purpose by the Depositary) of any liabilities for taxation leviable on income of the relevant Sub-Fund including income tax and corporation tax, if any, (but not taxes leviable on

capital or on realised or unrealised capital gains);

- (e) the total amount of any actual or estimated liabilities for withholding tax (if any) payable on any of the Investments of the relevant Sub-Fund in respect of the current Accounting Period;
- (f) the remuneration of the Depositary, any Administrator, the AIFM, the Investment Manager, any Investment Advisor, any Distributor and any other providers of services to the Company (including, without limitation, any performance related fee payable to the AIFM from time to time and described in the Prospectus), calculated and payable by reference to the Net Asset Value of the relevant Sub-Fund and accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any) payable on or prior to the relevant Valuation Day;
- (g) the total amount (whether actual or estimated by the AIFM or a competent person appointed by the AIFM approved for the purpose by the Depositary) of any other liabilities (other than the remuneration of the Depositary, the Administrator, the AIFM, the Investment Manager, any investment advisor and the Distributors) properly payable out of the assets of the relevant Sub-Fund (including all establishment, operational and ongoing administrative fees, costs and expenses) on or prior to the relevant Valuation Day;
- (h) an amount as of the relevant Valuation Point representing the projected liability of the relevant Sub-Fund in respect of costs and expenses to be incurred by the relevant Sub-Fund in the event of a subsequent liquidation;
- (i) an amount as of the relevant Valuation Point representing the projected liability of calls on Shares in respect of any options written by the relevant Sub-Fund or Class of Shares;
- (j) any other liability of the type referred to in Article 2.04 hereof.

18.05 Where currency hedging strategies are used in relation to a Class, the financial instruments used to implement such strategies shall be deemed to be assets or liabilities (as the case may be) of the relevant Sub-Fund as a whole but the gains/losses on and the costs of the relevant financial instruments will be allocated to the relevant Class. Where hedging strategies are applied at share class level, the relevant trading documentation shall reflect any measures agreed which seek to limit the trading counterparty's recourse to the assets of the relevant Fund that correspond with the pro rata portion thereof of the relevant share class.

18.06 Article 18.05 shall apply to the assets and liabilities attributable to any Class mutatis mutandis provided that where hedging strategies are used in relation to Side Pocket Shares or Liquidating Side Pocket Shares, the financial instruments used to implement such strategies shall be deemed to be attributable solely to the Side Pocket Shares or Liquidating Side Pocket Shares, as applicable, and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Side Pocket Class or Liquidating Side Pocket Class, as applicable.

18.07 In the absence of negligence or wilful default every decision taken by the AIFM or by a delegate of the AIFM in calculating the Net Asset Value of a Sub-Fund or the Net Asset Value per Share shall be final and binding on the Company, and present, past or future Shareholders.

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

18.09 The value of the assets of the Company and Sub-Funds and the Net Asset Value shall be determined at least once a year.

18.10 The Directors, or their delegate, may instruct the administrator to recalculate a previously calculated Net Asset Value where they have determined that the Net Asset Value has not been calculated correctly in accordance with the valuation provisions and may instruct the administrator to make appropriate adjustments to the Register to reflect the revised Net Asset Value and/or take such other steps as are deemed necessary in the circumstances.

18.11 In determining the value of Investments of a Sub-Fund the Directors, or their delegate, may, where so specified in the Prospectus or the Supplement for the relevant Sub-Fund, value the investments of a Sub-Fund at lowest market dealing bid or exit prices where, on any Dealing Day, the value of all redemption requests received exceeds the value of all applications for Shares received for that Dealing Day or at highest market dealing offer prices or entry prices where, on any Dealing Day, the value of all applications for shares received for that Dealing Day

exceeds the value of all redemption requests received for that Dealing Day, in each case in order to preserve the value of the Shares held by the existing Shareholders. This valuation policy shall be applied, unless otherwise permitted by the Central Bank, consistently throughout the life of a Sub-Fund.

18.12 For the protection of the existing Shareholders and subject to the terms and conditions set forth in the relevant Supplement of the Sub-Fund, on a certain Dealing Day, the Directors, or their delegate, reserve the right to increase the Net Asset Value of each Class of a Sub-Fund by a maximum percentage (the “**Swing Factor**”) specified in the relevant Sub-Fund Supplement for net subscription applications in relation to that Sub-Fund and / or to decrease the Net Asset Value of each Class of a Sub-Fund by the Swing Factor specified in the relevant Sub-Fund Supplement for net redemption applications in relation to that Sub-Fund. In this case, the same Net Asset Value will apply to all incoming and outgoing investors on this Dealing Day. The primary goal of the adjustment of the net asset value is to cover the transaction costs, tax burdens or bid/offer spreads that are incurred by the relevant Sub-Fund due to subscriptions, redemptions and/or conversion transactions involving that Sub-Fund.

19.00 TRANSFER AND TRANSMISSION OF SHARES

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

19.02 No transfer of Non-Participating Shares may be effected without the prior written consent of the Company.

19.03

- (a) Transfer of Shares may be effected in writing in any usual or common form, signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.
- (b) The Directors may from time to time specify a fee for the registration of instruments of transfer.

19.04 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.

19.05 A transfer of Shares shall 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 Amount.

19.06 The Directors may decline to register any transfer of Shares if all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer and unless the

instrument of transfer is deposited at the Office or such other place as the Directors may reasonably require, accompanied by the certificate for the Shares to which it relates, and such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and such relevant information and declarations as the Directors may reasonably require from the transferee including without limitation, information and declarations of the type which may be requested from an applicant for Shares in the company and such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer.

19.07 The Directors may decline to register any transfer of Shares where the transfer is to:

- (i) any person, firm or corporation in breach of any regulatory requirements or law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Shares including, without limitation, any exchange control regulation;
- (ii) any person who is, or any person who has acquired such Shares on behalf of, or for the benefit of an Irish Resident;
- (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 or a Sub-Fund incurring any liability to taxation or suffering any legal pecuniary, regulatory or material administrative or economic or fiscal disadvantage which the Company might not otherwise have incurred or suffered;
- (iv) any person who does not supply any information or declarations (including for the avoidance of doubt anti-money laundering documents) required by the Company within seven days of a request to do so by the Directors or their delegate;
- (v) any person who, otherwise than as a result of depreciation in the value of his holding, holds less than the Minimum Holding Amount;
- (vi) any person who is not a Qualifying Investor or a Knowledgeable Person;
- (vii) any person who is, or any person who has acquired such Shares on behalf of, or for the benefit of a US Person who is not an Eligible U.S. Person and who does not meet the suitability requirements determined by the Directors;
- (viii) any person or entity whose holding would cause or be likely to cause the Company

to be required to register as an investment company under the United States Investment Company Act of 1940 or to register any class of its securities under the Securities Act or similar statute;

- (ix) any person or entity who are "employee benefit plans" or "benefit plan investors" or who purchase Shares with funds that are considered "plan assets" pursuant to the United States Employee Retirement Income Securities Act, 1974, as amended ("ERISA") and all applicable regulations thereunder, or plans, individual retirement accounts or other arrangements that are subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code");
- (x) any person whose holding would cause (or which the Company, or the Administrator acting on the Company's instructions, suspects would cause) the Company to become non-compliant with FATCA;
- (xi) any individual under the age of 18 (or such other age as the Directors think fit);
or
- (xii) any other person determined by the Directors

19.08 The Directors may decline to register a transfer of Shares unless the transfer form in such form as may be acceptable to the Directors from time to time is deposited with the Administrator together with such evidence as is required by the Administrator to show the right of the transferor to make the transfer and satisfy the Administrator as to its or the Company's requirements to prevent money laundering.

19.09 The registration of transfers may be suspended for such periods as the Directors may determine.

19.10 If the Directors decline to register a transfer of any Share they shall, as soon as practicable after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

19.11 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.

19.12 In the case of the death of a Shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or surviving holder, shall be the only person(s) 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.

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

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

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

20.00 CALLS ON NON-PARTICIPATING SHARES

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

20.02 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

20.03 The joint holders of a Non-Participating Share shall be jointly and severally liable to pay all calls and other monies due in respect thereof.

20.04 If a sum called in respect of a Non-Participating Share is not paid before or on the day

appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

20.05 Any sum which by the terms of issue of a Non-Participating Share becomes payable upon allotment or at any fixed date shall for all purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue, the same becomes payable, and in case of nonpayment all the relevant provisions of these presents as to payment of interest or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

20.06 The Directors may make arrangements on the issue of Non-Participating Shares for a difference between the holders in the amount of calls to be paid and in the times of payment.

20.07 The Directors may, if they think fit, receive from any holder of Non-Participating Shares willing to advance the same all or any part of the money uncalled and unpaid upon the Non-Participating Shares held by him beyond the sums actually called up thereon as a payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the Non-Participating Shares in respect of which it is advanced, and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the Non-Participating Shares in respect of which it has been received. The Company may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed between the holder of Non-Participating Shares paying such sum and the Directors PROVIDED THAT any amount paid up in advance of calls shall not entitle the holder of the Non-Participating Shares upon which such amount is paid to participate in respect thereof in any dividend until the same would but for such advance become presently payable.

21.00 INVESTMENT

21.01

- (a) The specific investment objectives and policies of each Sub-Fund will be set out in the relevant Supplement to the Prospectus and will be formulated by the Directors or the AIFM at the time of the creation of the relevant Sub-Funds..
- (b) Each Sub-Fund may invest up to 100% of its net assets in any Investment where permitted by the relevant Supplement to the Prospectus..
- (c) The Company may from time to time borrow or leverage for the account of a Sub-Fund and secure such borrowings by pledging, mortgaging or charging up to 100% of the assets of the relevant Sub-Fund. Details of the maximum

amounts which each Sub-Fund may borrow shall be set out in the relevant supplement to the Prospectus.

- (d) Where specified in the relevant Sub-Fund Supplement, a Sub-Fund may not invest more than 10% of its assets in other collective investment schemes.

21.02

- (a) The AIFM may employ techniques and instruments including, but not limited to, stocklending activities and investing in securities and derivatives including without limitation, warrants, options and futures contracts, put and call options on securities, indices and currencies, stock index contracts, forward foreign exchange contracts, swap contracts, stocklending and repurchase and reverse repurchase agreements under the conditions and within the limits laid down from time to time by the Central Bank.
- (b) The AIFM may employ techniques and instruments for protection against exchange risks (including foreign exchange transactions which alter the currency characteristics of transferable securities held by the relevant Sub-Fund) and to alter the currency exposure characteristics of transferable securities in accordance with the conditions and limits set down by the Central Bank.

21.03 For the purpose of providing margin or collateral in respect of transactions in and the use of financial derivative instruments and techniques and instruments, the Company or the AIFM shall be entitled:-

- (a) to transfer, mortgage, charge or encumber any Investments or cash forming part of the Company or the relevant Sub-Fund;
- (b) to vest any such Investments or cash in the relevant recognised exchange or market or any company controlled by such recognised exchange or market and used for the purpose of receiving margin and/or cover or in a nominee of the Depositary; and/or
- (c) to give or obtain the guarantee of a bank (and to provide any necessary counter-security therefor) and deposit such guarantee or cash, with a recognised exchange or counterparty or any company controlled by such recognised exchange or counterparty and used for the purpose of receiving margin and/or cover.

22.00 GENERAL MEETINGS

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

22.02 The Company shall in each year hold a general meeting as its annual general meeting in

addition to any other meeting in that year. Not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.

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

22.04 The Directors may call an extraordinary general meeting whenever they think fit and extraordinary general meetings shall be convened on such requisition and in such manner as provided by the Act.

23.00 NOTICE OF GENERAL MEETINGS

23.01 Subject to the provisions of the Act permitting a general meeting to be called by shorter notice, an annual general meeting and an extraordinary general meeting called for the passing of a Special Resolution shall be called by not less than twenty-one Clear Days' notice and all other extraordinary general meetings shall be called by at least fourteen Clear Days' notice which, in each case, shall specify 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 that the meeting is an annual general meeting) shall be given in the manner hereinafter provided to such persons as are under the provisions of these presents or the conditions of issue of the Shares held by them entitled to receive notices from the Company.

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

23.03 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.

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

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

24.00 PROCEEDINGS AT GENERAL MEETINGS

24.01 All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors and the election of Directors in the place of those retiring, and the re-appointment of the retiring Auditors and the fixing of the remuneration of the Auditors.

24.02 No business shall be transacted at any general meeting unless a quorum is present. Subject to Article 5.04, two Members present either in person or by proxy shall be a quorum for a general meeting (unless there is only one Member, in which case a quorum shall be one Member). A representative of a corporation authorised pursuant to Article 25.13 of these presents and present at any meeting of the Company or at any meeting of a Sub-Fund or Class of Shareholders shall be deemed to be a Member for the purpose of constituting a quorum. In the case of a meeting of a Sub-Fund or Class, two Shareholders present in person or by proxy shall be a quorum for all purposes (unless there is only one Shareholder, in which case a quorum shall be one Shareholder).

24.03 If within half an hour after the time appointed for a meeting a quorum is not present, the meeting, if convened on the requisition of or by 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 and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Member present shall be a quorum.

24.04 The chairman, if one is appointed or, if he is absent, the deputy chairman of the Directors, or failing him, some other Director nominated by the Directors shall preside as chairman at every general meeting of the Company, but if at any meeting neither the chairman nor the deputy chairman nor such other Director is 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 are present, or if all the Directors present decline to take the chair, the Members present shall choose some Members present to be chairman.

24.05 The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more ten Clear Days' notice at 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.

24.06 At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman or by at least three Members present in person or by proxy or any Member or Members present in person or by proxy 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.

24.07 If a poll is duly demanded, it shall be taken in such manner and at such place as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

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

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

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

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

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

24.13 A resolution in writing signed by all 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 appointed representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Members,

and if described as a Special Resolution shall be deemed to be a special resolution within the meaning of these Articles. In the case of a corporation a resolution in writing may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

25.00 VOTES OF SHAREHOLDERS

25.01 On a show of hands every Member present in person or by proxy shall be entitled to one vote-.

25.02 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 and a holder of Non-Participating Shares shall be entitled to one vote in respect of all Non-Participating Shares held by him. A Member entitled to more than one vote need not cast all his votes, or cast all the votes he uses in the same way.

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

25.04 A Member of unsound mind in respect of whom an order has been made by any court having jurisdiction (whether in the State or elsewhere) in matters concerning mental disorder, may vote whether on a show of hands or on a poll, by his committee, receiver, guardian or other person in the nature of a committee, receiver, guardian appointed by such court and such committee, receiver, guardian or other persons may vote by proxy on a show of hands or on a poll, provided that such evidence as the Directors may require of the authority of the persons claiming to vote shall have been deposited at the Office not less than forty eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.

25.05 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.

25.06 On a poll votes may be given either personally or by proxy.

25.07 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised. 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 Member the choice of authorising his/her proxy to vote for or

against each resolution.

25.08 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.

25.09 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be deposited at the Office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

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

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

25.12 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the Shares in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office, before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

25.13 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 in person or by proxy thereat.

25.14 The provisions of this Article and of Articles 22.00, 23.00 and 24.00 save to the extent expressly provided herein or therein with respect to meetings of Sub-Funds or Classes shall apply mutatis mutandis to separate meetings of each Sub-Fund or Class of Shareholders.

26.00 DIRECTORS

26.01 Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors shall not be less than two or more than nine.

26.02 A Director need not be a Member.

26.03 A Director is not required to retire on attaining a particular age.

26.04 A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the Company or any company in which the Company is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.

26.05 The Directors of the Company for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus issued by the Company from time to time. The Directors may also be reimbursed all reasonable travel, hotel and other incidental expenses incurred in connection with the business of the Company or the discharge of their duties.

26.06 The Directors may in addition to such remuneration as is referred to in Article 26.05 of these presents grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company.

26.07 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 Office, or delivered at a meeting of the Directors, appoint any Director or other person to be his alternate Director and may in like manner at any time terminate such appointment. Save as otherwise provided in these presents, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

26.08 The appointment of an alternate Director shall terminate if his appointor dies or ceases to be a Director or on the happening of any event with respect to the alternate Director which if he were a Director would cause him to vacate such office. If a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and terminate but if a Director retires by rotation or otherwise but is re-appointed or deemed to

have been re-appointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to this retirement shall continue after his re-appointment.

26.09 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 attends a meeting as an alternate for more than one Director, his voting rights shall be cumulative, provided however, that he shall count as one for the purposes of determining a quorum. If his appointor is for the time being temporarily unable to act, his signature to any resolution in writing of the Directors and for the purposes of affixing the Company seal shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph of this Article 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.

26.10 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.

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

- (a) if he resigns his office by notice in writing signed by him and left at the Office;
- (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) if he becomes of unsound mind;
- (d) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors, and the Directors resolve that his office be vacated;
- (e) if he ceases to be a Director by virtue of, or becomes prohibited or restricted

from being a Director by reason of, an order made under the provisions of any law or enactment;

- (f) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office;
- (g) if he is removed from office by Ordinary Resolution.

26.12 The Directors may, whether by standing resolution or otherwise, delegate all their powers to any duly authorised Officer or other person or committee subject to such terms and conditions as the Directors in their absolute discretion may resolve.

26.13 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. Directors are not required to retire by rotation.

27.00 TRANSACTIONS WITH DIRECTORS

27.01 A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director on such terms as to tenure of office and otherwise as the Directors may determine.

27.02 No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he becomes so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a shareholder of any specified company or firm, and is to be regarded as interested in any contract which may thereafter be made with that company or firm, shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract made.

27.03 Save as herein provided, a Director shall not vote in respect of any contract or

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

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

- (a) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
- (b) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (c) any proposal concerning an offer of Shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof; or
- (d) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever PROVIDED THAT he is not the holder of or beneficially interested in five per cent or more of the issued shares of any class of such company, or of any third company through which his interest is derived, or of any of the voting rights available to shareholders of the relevant company (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances).

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

27.06 If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily

agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned has not been fairly disclosed.

27.07 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 the case of an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director. The Company may by Ordinary Resolution suspend or relax the provisions of Articles 26.03 to 26.06 inclusive to any extent or ratify any transaction not duly authorised by reason of a contravention thereof.

27.08 Any Director may act by himself or through his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor.

27.09 The Directors may from time to time appoint one or more of their body to be the holder of any executive office on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

27.10 The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

27.11 Any Director may continue to be or become a director, managing director, manager or other officer or shareholder of any company promoted by the Company or in which the Company may be interested or associated in business, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or shareholder of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).

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

28.00 POWERS OF DIRECTORS

28.01 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 or by these Articles required to be exercised by the Company in general meeting, or which the AIFMD Regulations do not require to be exercised by the AIFM, subject nevertheless to the AIFMD Regulations, to the provisions of the Act and such regulations save that no amendment of these Articles shall invalidate any prior act of the Directors which would have been valid if such amendment of these Articles had not been made. For the avoidance of doubt, the power to propose or initiate any amendment to the investment objective or policies of a Sub-Fund and the power to appoint or remove any Investment Manager, Custodian, Administrator or Distributor shall be vested exclusively in the Directors. 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.

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

28.03 The Directors may, whether by standing resolution, power of attorney or otherwise, delegate all their powers, authorities or discretions for such period and subject to such conditions as they may think fit including without limitation relating to the issue and redemption of shares, the calculation of the Net Asset Value and the Net Asset Value per Share, the declaration of dividends and the management, investment management and administration of the Company and its Sub-Funds, to any duly authorised company, firm or other person subject to such terms and conditions as the Directors in their absolute discretion may resolve and, subject to the Act, may also authorise any such company, firm or person to delegate all or any of the powers, authorities and discretions so delegated.

28.04 Subject as provided in this Article, the Directors or the AIFM may exercise all the powers of the Company to invest all or any funds of the Company or the subscription proceeds of any Shares in any securities and other assets authorised by Article 21.00 hereof.

29.00 BORROWING POWERS

29.01 Subject to any limits imposed by the Directors or the AIFM from time to time and within the limits laid down by the Central Bank, the Directors or the AIFM may exercise all powers of the Company to borrow money, to mortgage, pledge or charge its undertaking, property and assets, or any part thereof and to issue Shares whether outright or as a security for any debts or obligations of the Company.

30.00 PROCEEDINGS OF DIRECTORS

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

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

30.03 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may act for the purpose of filling up vacancies in their number or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.

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

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

30.06 Any Director or alternate Director may participate in a meeting of the Directors or any committee of the Directors by means of conference telephone or other telecommunications equipment by means of which all persons participating in the meeting can hear each other speak and such participation in a meeting shall constitute presence in person at the meeting.

30.07 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 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. 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:

- (a) in the notice convening the meeting; or
- (b) in any appointment of proxy sent out by the Company in relation to the meeting; or
- (c) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting.

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

30.09 The Directors may delegate any of their powers to committees consisting of such members of their body as they think fit. The meetings and proceedings of any such committee shall conform to the requirements as to quorum imposed under the provisions of Article 29.02 and shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations imposed on them by the Directors.

30.10 Pursuant to the provisions of Article 30.09, the Directors may delegate their powers relating to the declaration of interim dividends to a committee consisting of two or more Directors.

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

30.12 The Directors shall cause minutes to be made of:

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

30.13 Any such minutes as are referred to in Article 30.12 of these presents, if purporting to

be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next succeeding meeting, shall, until the contrary be proved, be conclusive evidence of their proceedings.

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

31.00 MANAGING DIRECTORS

31.01 The Directors may from time to time appoint one or more of their body to be a managing director or managing directors of the Company and may fix his or their remuneration.

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

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

32.00 SECRETARY

32.01 The Secretary shall be appointed by the Directors. Anything required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no

Secretary capable of acting, be done by or to any assistant or deputy Secretary or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors PROVIDED THAT any provisions of these presents requiring or authorising anything to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

33.00 THE SEAL

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

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

33.03 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 on a Qualified Certificate of a Director and the Secretary or a second Director or by some other person appointed by the Directors for the purpose.

34.00 DIVIDENDS AND REDUCTIONS IN CAPITAL

34.01 Subject to the provisions of the Acts, the Company may declare such dividends on any Class of Shares in the Company or in any Sub-Fund that appear to the Directors to be justified provided always that no dividend shall exceed the amount recommended by the Directors.

34.02

- (a) The Directors may if they think fit declare and pay such dividends in respect of any Shares in the Company as appear to the Directors to be justified, subject to any policy statement in relation to dividends in the Prospectus or any Supplement with respect to any Sub-Fund or Class;
- (b) The Directors may in their absolute discretion differentiate between the Shares in

any Sub-Fund and Shares in different Classes within the same Sub-Fund as to the dividends declared on such Shares.

34.03 The dividend policy for each Class and Sub-Fund will be specified in the relevant Supplement.

34.04 Subject to Article 34.01, and the immediately following sentence, the amount available for distribution in respect of any Accounting Period shall be the net realised and unrealised capital gains (i.e. realised and unrealised capital gains less realised and unrealised capital losses) of the relevant Class or Sub-Fund during the Accounting Period. Notwithstanding the foregoing, the Directors may in their discretion, whether as (a) part of a plan; (b) in order to bring about the orderly disposal of the Investments and subsequent closure of a Sub-Fund; or (c) otherwise for any other reason, declare dividends to be paid out of the capital of any Sub-Fund or any Class.

34.05 The Directors may distribute in specie among the Shareholders of such Sub-Fund by way of dividend or otherwise any of the assets of the relevant Sub-Fund. A Shareholder may require the Directors instead of transferring any assets in specie to him, to arrange for a sale of the Assets and for payment to the Shareholder of the net proceeds of same.

34.06 All Shares, unless otherwise determined by the Directors or issued on terms providing that they shall rank for dividend as and from or after a particular date or to a particular extent, shall rank for dividend as from the beginning of the Accounting Period in which they are issued.

34.07 Any resolution declaring a dividend on any Shares or other amount payable to Shareholders may specify that the same shall be payable to the persons registered as Shareholders of such Shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se of transferors and transferees of such Shares in respect of such dividend.

34.08 The Company may transmit any dividend or other amount payable in respect of any Share at the risk and cost of the relevant Shareholder by cheque sent by ordinary post to the registered address of the holder, or, in the case of joint holders, to the person whose name and address appears first on the Register or to such person and address as the Shareholder or joint Shareholders may direct, by wire or electronic transfer at the risk and cost of the relevant Shareholder to a designated account and payment of every such cheque and transmission by wire or electronic transfer shall constitute a good discharge to the Company and the Company shall not be responsible for any loss arising in respect of such payment or transmission.

34.09 No dividend or other amount payable to any Shareholder shall bear interest against the

Company. All unclaimed dividends and other amounts payable as aforesaid may be invested or otherwise made use of for the benefit of the relevant Sub-Fund 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. Subject to Section 623 of the Companies Act 2014, any dividend unclaimed after six years (or such shorter period as may be agreed by the Shareholder) from the date when it first became payable or on the winding up of the Company, if earlier, shall be forfeited automatically and shall revert to the relevant Sub-Fund, without the necessity for any declaration or other action by the Company.

34.10 Subject to the terms and conditions of each Sub-Fund or Class and where provided for in the relevant Supplement, Shares may be compulsory redeemed at the Redemption Price to the extent required in order to pay out amounts available for distribution to Shareholders.

34.11 At the request of any Shareholder in a particular Sub-Fund or Class, the Directors may apply all dividends declared on all Shares held by such Shareholder in the issue to that Shareholder of such number of additional Shares in the relevant Sub-Fund or Class as are as nearly as possible equal in value to but not in excess of the amount of such dividends at the date of issue of such additional Shares and otherwise on such terms as the Directors from time to time may resolve provided however that subject to Article 34.13 hereof such Shareholder shall be entitled to revoke such request with respect to all Shares in the relevant Sub-Fund or Class held by him and instead receive a cash dividend in respect of such Shares.

34.12

- (a) Subject to Article 34.12(b) hereof the Directors may determine that Shareholders will be entitled to receive in lieu of any dividend (or part thereof) in respect of any Shares in any Sub-Fund or Class an issue of additional Shares in proportion to the number of Shares held by them in the relevant Sub-Fund or Class credited as fully paid and 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 as nearly as possible equal in value to but not in excess of the amount of such dividend at the date of issue of such additional Shares;
 - (ii) for such purpose the Directors shall capitalise a sum equal to the aggregate value of dividends in respect of which additional Shares are proposed to be issued and apply the same in paying up in full the appropriate number of additional Shares for issue to the relevant Shareholders credited as fully paid up;
 - (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 may think fit in the case of Shares becoming distributable in fractions so that fractional entitlements are disregarded or rounded up or the benefit of fractional entitlements accrues to the Company or the Company issues fractions of Shares; and
- (v) the Directors may on any occasion determine that Shares in lieu of dividends shall not be issued to a Shareholder with a registered address in any territory in which, in the absence of a registration statement or other special formalities, the issue of additional Shares would or might be unlawful and in such event the provisions aforesaid shall be read and construed subject to such determination.

(b)

- (i) An applicant for or transferee of Shares may subject to Article 34.13 hereof elect by service of notice in writing on the Company, at the time of application for or other acquisition of Shares, to receive cash in lieu of additional Shares in satisfaction of the whole of any dividends that may be payable on all Shares of the particular Sub-Fund or Class which may thereafter be registered in his name and may on the giving of one month's notice in writing to the Company or such lesser period as the Directors may determine revoke any election so made with respect to dividends declared after the expiration of such notice period.
- (ii) An election made pursuant to this Article shall be personal to the holder of Shares concerned in his capacity as a holder and, in respect of any Shares transferred, shall automatically cease to have effect upon registration of the transfer or transmission of the relevant Shares but shall continue in effect in respect of Shares retained.

34.13

- (a) Where the amount of any distribution payable to an individual Shareholder would be less than €10.00 (or its foreign currency equivalent), the Directors in their sole discretion may determine that such amount shall not be distributed but shall be retained and reinvested within and for the benefit of that proportion of the relevant Sub-Fund or Class.
- (b) Where the amount of any dividend payable to an individual Shareholder would be

less than €10.00 (or its foreign currency equivalent), the Directors in their sole discretion may determine not to pay any such dividend and instead issue and credit to the account of the relevant Shareholder such number of Shares in the relevant Sub-Fund or Class as are as nearly as possible equal in value to but not in excess of the amount of such dividends. A sales charge shall not be deducted from such amount.

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

34.15 Before recommending any dividend, whether preferential or otherwise, the Directors may carry to reserve out of the profits of the Company such sums as they think proper. All sums standing to reserve may be applied from time to time in the discretion of the Directors for any purpose to which the profits of the Company may be properly applied and at the like discretion may be either employed in the business of the Company or invested in such Investments as the Directors may lawfully determine. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they may lawfully determine. Any sum which the Directors may carry to reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The Directors may also carry forward, without placing the same to reserve, any profits which they may think it prudent not to divide.

35.00 CAPITALISATION OF PROFITS AND RESERVES

35.01 The Company in general meeting may resolve, upon the recommendation of the Directors, that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including capital reserves) or to the credit of the profit and loss account or which is otherwise available for distribution and not required for payment of dividend on any Shares with a preferential right to dividend amongst the Shareholders who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up in full unissued Shares of the Company to be allotted and distributed credited as fully paid up to and amongst such Shareholders in the proportion aforesaid, or partly in one way and partly in the other, and the Directors shall give effect to such resolution.

35.02 Without prejudice to any powers conferred on the Directors as aforesaid, the Company in general meeting may resolve, on the recommendation of the Directors, that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in applying up in full unissued shares to be

allotted as fully paid bonus shares to those Shareholders of the Company who would have been entitled to that sum if it were distributable and had been distributed by way of dividend (and in the same proportions) and the Directors shall give effect to such resolution.

35.03 Whenever such a resolution is passed in pursuance of either of the two immediately preceding Articles, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provisions as they shall think fit for payment in cash or otherwise in the case of Shares becoming distributable in fractions.

36.00 EQUALISATION ACCOUNT

36.01 The Directors may from time to time at their discretion operate an equalisation account in respect of one or more Sub-Funds on such basis as may be determined by them including one or more equalisation accounts into which shall be credited or paid amounts paid by subscribers for Shares which the Directors estimate represent the portion of the Subscription Price attributable, as at the date of issue of such Shares, to the amount which may be declared as dividends or the Shares in respect of which an equalisation account is maintained (an "Equalisation Payment") in the current Accounting Period and the Directors may provide for the payment out of such account or accounts of capital sums in the amount hereinafter provided to Shareholders holding Shares on which Equalisation Payments were paid or deemed to be paid at the time of making payment of the first dividend declared in respect of the Accounting Period in which the Equalisation Payment was made but prior to such redemption of shares or upon such basis as the Directors in their discretion, following consultation with the Auditors, determine.

36.02 The capital sum payable pursuant to Article 36.01 above shall be an amount equal to the Equalisation Payment paid or deemed to be paid on the issue of a Share or if the Directors so think fit, a sum calculated by dividing the aggregate of all Equalisation Payments standing to the credit of the relevant Equalisation Account at the date to which the relevant dividend relates, by the number of Shares in respect of which such capital sums are payable and in so doing such Shares may be divided into two or more groups issued within different periods as may be selected by the Directors in any one accounting period so that the capital sum payable on each Share in each such group shall be a sum calculated by dividing the aggregate of all Equalisation Payments standing to the credit of the relevant Equalisation Account in respect of the Shares of each such group by the number of Shares in such group provided that in no circumstances shall the capital sum payable in respect of any one Share pursuant to this paragraph of this Article exceed the amount of the dividend declared on such Share.

36.03 Any capital sums repaid to a Shareholder in accordance with the provisions of this Article

shall release the Company from any liability to repay to such Shareholder the Equalisation Payment paid, and such Shareholder shall accept any such capital sum in full and final satisfaction of any Equalisation Payment otherwise payable.

37.00 ACCOUNTS

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

37.02 The books of account shall be kept at the Office, or at such other place or places as the Directors shall think fit, and shall at all times be open to the inspection of the Directors, but no person, other than a Director or Auditor shall be entitled to inspect the books, accounts, documents or writings of the Company, except as provided by the Act or authorised by the Directors or by the Company in general meeting.

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

37.04 The Directors or the AIFM shall cause to be audited and certified by the Auditors financial statements relating to the Company as of the Accounting Date in each year. Such financial statements shall be in a form approved by Directors and shall be in accordance with the requirements of the Central Bank.

37.05 Copies of the said financial statements shall be made available by the Company to all Members.

37.06 The Auditors' certificate appended to the financial statements referred to in Article 37.04 and statement referred to in these presents shall declare that the accounts or statement attached respectively thereto (as the case may be) have been examined with the books and records of the Company and of the Administrator in relation thereto and that the Auditors have obtained all the information and explanations they have required and the Auditors shall report whether the accounts are in their opinion properly drawn up in accordance with such books

and records and present a true and fair view of the state of affairs of the Company, and whether the accounts are in their opinion properly drawn up in accordance with the provisions of these presents.

38.00 AUDIT

38.01 The Company shall at each annual general meeting appoint an Auditor or Auditors to hold office until the conclusion of the next annual general meeting.

38.02 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.

38.03 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 Companies Act 2014.

38.04 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.

38.05 The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

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

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

38.08 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 and (if the Company has any subsidiary or associated companies and is submitting group accounts) the group accounts in their opinion give a true and fair view of the state of the Company's affairs and of its profit and loss for the period in question.

38.09 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 explanations as may be necessary for the performance of their duties.

38.10 The Auditors shall be entitled to attend any general meeting of the Company and to receive all notices of, and other communications relating to, any general meeting which any Member is entitled to receive and to be heard at any general meeting at which any business of the meeting concerns them as auditors.

38.11 Any Auditor shall, on quitting office, be eligible for re-election.

39.00 NOTICES

39.01 Any notice or other document required to be served upon or sent to a Member shall be deemed to have been duly given if delivered by hand to him or his authorised agent, sent by post or by Electronic Communication to or left at his address as appearing on the Register and in the case of joint Members if so done upon or to the first named on the Register. Such notice shall be deemed to have been duly given as follows:

Means of Dispatch	Deemed Received
Delivery by Hand (Personally)	The day of delivery or next following working day if delivered outside usual business hours.
Post	24 hours after posting. In proving such service, it shall be sufficient to prove that the letter containing the notice or other document was properly addressed, stamped and posted.
By Courier	24 hours after sending
Subject to such Shareholder's consent to Electronic Communications, by email or other electronic means	12 hours after sending.
Subject to such Shareholder's consent to the use of a 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 of the website where the document may be found)	12 hours after sending.

39.02 Service of a notice or document on the first named of several joint Members shall be deemed effective service on himself and the other joint Members.

39.03 Any notice or document sent by post to or left at the registered address of a Member in pursuance of these presents 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 or receipt by all persons interested (whether jointly with or as claiming through or under him) in the Shares concerned.

39.04 Any certificate or notice or other document which is sent by post or Electronic Communication to or left at the registered address of the Member named therein or dispatched by or on behalf of the Company or the Administrator in accordance with his instructions shall be so sent, left or dispatched at the risk of such Member.

39.05 Any notice in writing or other document in writing required to be served upon or sent to the Company shall be deemed to have been duly given if sent by post to the Office or left at the Office or in accordance with any procedures specified in the Prospectus with respect to service of notice in specific circumstances.

39.06 Any notice to be given, served or delivered pursuant to the Articles, with the consent of the Member, may be sent by means of Electronic Communication or other means approved by the Directors to the address of the Member notified to the Company by the Member for such purpose (or if not so notified, then to the address of the Member last known to the Company).

40.00 WINDING UP

40.01 If the Directors decide that in their absolute discretion it is in the best interests of the Members to wind up the Company or, if permitted under the Act, a Sub-Fund, the Secretary shall forthwith at the Directors' request, convene an extraordinary general meeting of the Company or the Sub-Fund to consider a proposal to appoint a liquidator to wind up the Company or Sub-Fund.

40.02 The Members may resolve in general meeting by a simple majority to wind up the Company or Sub-Fund if by reason of its liabilities it cannot continue in business. Otherwise, the Members may resolve in general meeting by special resolution to wind up the Company.

40.03 In the event of a winding up the liquidator shall firstly apply the assets of the Company in satisfaction of creditors' claims in such manner and order as he thinks fit.

40.04 The liquidator shall apply the assets of each Sub-Fund in satisfaction of liabilities incurred on behalf of or attributable to such Sub-Fund and shall not apply the assets of any Sub-Fund in satisfaction of any liability incurred on behalf of or attributable to any other Sub-Fund.

40.05 The assets available for distribution among the Members shall be applied in the

following priority:

- (i) Firstly, in the payment to the holders of the Shares of each Class or Sub Fund of a sum in the Base Currency or the Class Currency (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the net asset value of the Shares of such Class or Sub-Fund held by such Shareholders respectively as at the date of commencement of winding up.
- (ii) Secondly, in the payment to the holders of the Non-Participating Shares of sums up to the nominal amount paid up thereon out of the assets of the Company not comprised within any Sub-Funds provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets within any of the Sub-Funds.
- (iii) Thirdly, in the payment to the Shareholders of each Class or Sub-Fund of any balance then remaining in the relevant Sub-Fund, such payment being made in proportion to the number of Shares of the relevant Class or Sub-Fund held.
- (iv) Fourthly, any balance then remaining and not attributable to any Sub-Fund or Class shall be apportioned between the Sub-Funds and Classes pro-rata to the Net Asset Value of each Sub-Fund or Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Sub-Fund or Class held by them.

40.06 The liquidator may with the authority of a Special Resolution of the Company divide among the Members (pro rata to the value of their respective shareholdings in the Company) 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 provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Member as the liquidator shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the Company to a company or collective investment scheme (the "Transferee Company") on terms that Member in the Company shall receive from the Transferee Company shares or units in the Transferee Company of equivalent value to their shareholdings in the Company.

41.00 INDEMNITY

41.01 Every person who is or has been a Director or alternate Director or Secretary or servant of the Company and such person's heirs, administrators and executors, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, debts, claims, demands, suits, proceedings, judgements, decrees, charges, losses, damages, expenses, liabilities or obligations of any kind which they or any of them, their or any of their heirs, administrators or executors shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted to be done by virtue of his being or having been a Director, Secretary or servant, except such (if any) as they shall incur or sustain by or through their own negligence, fraud, or wilful default respectively, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Shareholders over all other claims. 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, judgements, amounts paid in settlement, fines, penalties and other liabilities. The rights of indemnification herein provided shall be severable, shall not affect any other rights to which any Director, Secretary or employee may now or hereafter be entitled, shall continue as to a person who has ceased to be such a Director, Officer or employee and shall enure to the benefit of the heirs, executors and administrators of such a person. The Company may make advances of expenses incurred in the defence of any claim, action, suit or proceedings against any person whom the Company is obliged to indemnify pursuant to this Article. The Directors shall have the power to purchase and maintain for the benefit of any persons who are or were at any time Directors or officers of the Company insurance against any liability incurred by such persons in respect of any act or omission in the execution or discharge of their duties or in the exercise of their powers, and the Directors shall be entitled to vote and be counted in the quorum in respect of any resolution concerning the purchase of such insurance.

None of the foregoing shall be answerable for the acts, receipts, neglects, or defaults of the other or others of them, or for joining in any receipt for the sake of conformity, or for any bankers, brokers, or other persons into whose hands any money or assets of the Company may come, or for any defects of title of the Company to any property purchased, or for insufficiency or deficiency of or defect of title of the Company to any security upon which any moneys of or belonging to the Company shall be placed out or invested, or for any loss, misfortune or damage resulting from any such cause as aforesaid, or which may happen in the execution of their respective offices or trusts, or in relation thereto, unless the same shall happen by or through their own negligence, fraud, or wilful default respectively.

41.02 The Administrator, the Depositary, the AIFM, any Investment Manager, any Investment Advisor and the Distributors shall be entitled to such indemnity from the Company upon such terms and subject to such conditions and exceptions and with such entitlement to have

recourse to the assets of the Company with a view to meeting and discharging the cost thereof as shall be provided under the Administration Agreement, the Depositary Agreement, the Management Agreement, any Investment Management Agreement, any Investment Advisory Agreement and the Distribution Agreements (as applicable).

42.00 DESTRUCTION OF DOCUMENTS

42.01 The Company may destroy:

- (a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate, variation, cancellation or notification was recorded by the Company;
- (c) any instrument of transfer of Shares which has been registered at any time after the expiry of six years from the date of registration thereof; and
- (d) any other document on the basis of which an entry in the Register is made at any time after the expiry of ten years from the date an entry in the Register was first made in respect of it; and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company PROVIDED ALWAYS that:-
 - (i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
 - (ii) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and
 - (iii) references in this Article to the destruction of any

document includes references to its disposal in any manner.

43.00 SEGREGATION OF LIABILITY

- 43.01 Notwithstanding any statutory provision or rule of law to the contrary, any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund, and no Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply nor be obliged to apply the assets of any such Sub-Fund in satisfaction of any liability incurred on behalf of or attributable to any other Sub-Fund.
- 43.02 The assets allocated to a Sub-Fund shall be applied solely in respect of the Shares of such Sub-Fund and no Shareholder relating to such Sub-Fund shall have any claim or right to any asset allocated to any other Sub-Fund.
- 43.03 Any asset or sum recovered by the Company by any means whatsoever or wheresoever shall, after the deduction or payment of any costs of recovery, be applied to the Sub-Fund affected. In the event that assets attributable to a Sub-Fund are taken in execution of a liability not attributable to that Sub-Fund, and in so far as such assets or compensation in respect hereof cannot otherwise be restored to that Sub-Fund, the Directors with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Sub-Fund affected and transfer or pay from the assets of the Sub-Fund or Sub-Funds to which the liability was attributable, in priority to all other claims against such Sub-Fund or Sub-Funds, assets or sums sufficient to restore to the Sub-Fund affected, the value of the assets or sums lost to it.
- 43.04 The Company may sue and be sued in respect of a particular Sub-Fund and may exercise the same rights of set-off, if any, as between its Sub-Funds as apply at law in respect of companies and the property of a Sub-Fund is subject to orders of the Irish courts as it would have been if the Sub-Fund were a separate legal person.
- 43.05 In any proceedings brought by any Shareholder of a particular Sub-Fund, any liability of the Company to such Shareholder in respect of such proceeding can only be settled out of the assets of the Sub-Fund corresponding to such Shares without recourse in respect of such liability or any allocation of such liability to any other Sub-Fund of the Company.
- 43.06 A Sub-Fund may be wound up pursuant to the provisions of the Companies Acts and in such event the provisions reflected in this section shall apply mutatis mutandis in respect of that Sub-Fund.

43.07 Nothing in this Article 41 shall prevent the application of any enactment or rule of law which would require the application of the assets of any Sub-Fund in discharge of some or all of the liabilities of any other Sub-Fund on the grounds of fraud or misrepresentation and, in particular, by reason of the application of the relevant sections of the Companies Acts.

44.00 FAIR TREATMENT OF SHAREHOLDERS

44.01 The AIFM shall ensure that its decision-making procedures and its organizational structure promote the fair treatment of Participating Shareholders.

44.02 The Directors or the AIFM reserve the right from time to time to waive any requirements relating to the Minimum Initial Subscription Amount, the Minimum Additional Subscription Amount and the Minimum Holding Amount as and when they determine, at their reasonable discretion. In exercising their discretion, the Directors or the AIFM shall act honestly, fairly, professionally, independently and in the interests of the Company and the Shareholders.

44.03 The AIFM may, upon request from individual applicants and/or Shareholders with pre-existing commercial arrangements (such as, but not limited to, managed accounts, separate advisory or intermediary arrangements, etc.) with the AIFM, provide confirmation letters in relation to the Company (i) interpreting or clarifying, inter alia, the provisions of the Prospectus, the Articles and the general policies of the Company, (ii) acknowledging the statutory provisions applicable to individual Shareholders (e.g. regulatory restrictions or statutory immunity and venue of Shareholders) or (iii) regarding additional information or reporting (including certain tax information) in respect of the Company. Each Shareholder shall be entitled to request any such confirmations (to the extent applicable) to be included in a confirmation letter addressed to such Shareholder.

44.04 Shareholders may, upon request, be entitled to receive additional information, confirmations and disclosures (including, but not limited to, tax confirmations and reporting) in relation to the Company.

45.00 AMENDMENT OF ARTICLES

45.01 These Articles shall not be amended without the prior consent of the Central Bank.

46.00 FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

46.01 Each Shareholder will be required to provide any information or certifications (including without limitation information about such Shareholder's direct and indirect owners) that may reasonably be requested by the Company to allow the Company, any Sub-Fund, any

Investment or any member of any “expanded affiliated group” (as defined in Section 1471(e)(2) of the Code, as may be amended) to which the Company, the Sub-Fund or any Investment belongs to (a) satisfy any information reporting requirements imposed by FATCA; and (b) satisfy any requirements necessary to avoid withholding taxes under FATCA with respect to any payments to be received or made by the Company or such Sub-Fund.

46.02 The Directors may share the information referred to in Article 46.01 with the US Internal Revenue Service, the Irish Tax Authorities or any other relevant tax or other governmental authority and may take any reasonable additional or ancillary actions as they deem necessary in their absolute discretion to comply with FATCA.

46.03 If a Shareholder fails to comply with any of the above requirements in a timely manner, or is in any other respect deemed to be a recalcitrant account holder for the purposes of FATCA or is for any other reason deemed not to be compliant with FATCA or would prejudice the Company’s ability to comply with FATCA, the Company may (i) repurchase and cancel that Shareholder’s Shares and/ or (ii) compel or effect the sale of that Shareholder’s Shares to a third party (including, without limitation, an existing Shareholder) and/or (iii) take any other such actions as the Directors may reasonably be deemed necessary to enable the Company to comply with FATCA and to mitigate any adverse effect of a Shareholder’s failure to comply on the Company, such Sub-Fund or any other Shareholder.

46.04 A Shareholder who fails to comply with any of the above requirements in a timely manner shall (1) agree to take any steps the Directors reasonably deem to be necessary to effectuate the foregoing; and (2) indemnify the Company and such Sub-Fund for all losses, cost, expenses, damages, claims and demands (including, but not limited to, any withholding tax, penalties or interest suffered by the Company or such Sub-Fund) arising as a result of such Shareholder’s failure to comply with the above requirements in a timely manner.

47.00 WINDFALL PAYMENTS

47.01 In the event that a Sub-Fund receives a settlement, tax reclaim, class action award or other ad-hoc or windfall payment (not being payments arising as reimbursements due to errors or breaches by the Company or its service providers) (each, a “payment”), unless otherwise determined by the Directors, the payment shall be deemed to be for the benefit of the relevant Sub-Fund as a whole at the date of receipt of such payment rather than for the benefit for any particular group of Shareholders. It is therefore possible that those investors who were invested in the relevant Sub-Fund at the time of the underlying event from which the payment arose, or when the relevant Sub-Fund incurred costs relating to the event from which the payment arose, may not benefit from the payment if they have redeemed prior to the date of receipt of the payment.

47.02 In the event that a payment is received following the closure of a Sub-Fund, such payments shall, at the discretion of the Directors, be made to (i) the Shareholder(s) on the register for the relevant Sub-Fund on the final Dealing Day on which shares are redeemed; (ii) such other Shareholders as determined by or on behalf of the Directors from time to time; or (iii) as otherwise determined by the Directors.

47.03 Where the payment amount received after a Sub-Fund has closed represents a de minimus amount of as determined by the Directors in their discretion or where the cost of dispatching, transmitting, effecting or otherwise making such payments exceed such payment amount, these monies may be paid for the benefit of the Company as a whole or as otherwise determined by the Directors from time to time or paid to a charitable foundation to be determined by the Directors.

48.00 UNCLAIMED ASSETS

48.01 In some circumstances (for example on a Sub-Fund termination, a winding up or a compulsory repurchase) the Company may be unable in practice to make a disbursement of assets due to one or more Shareholders.

48.02 Notwithstanding anything herein to the contrary, once all reasonable measures to make the disbursement have been taken, the Directors may in their discretion consider that any claims of the Shareholders in respect of any such assets whether in the form of unclaimed dividends, unpaid repurchase proceeds or otherwise and any obligations of the Company in connection therewith shall be extinguished and any such amounts may be retained by the relevant Sub-Fund for the benefit of the other Shareholders or paid to a charitable foundation to be determined by the Directors. The foregoing may apply subject to a de minimus level to be reasonably determined by the Directors in their discretion or without qualification on the basis of the Company seeking to meet its anti-money laundering obligations under Irish law.

Names, Addresses of Subscribers

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