

Certificate No. 271517

COMPANIES ACT 2014

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

MEMORANDUM AND ARTICLES

of

ASSOCIATION

of

JUPITER ASSET MANAGEMENT SERIES

PUBLIC LIMITED COMPANY

AN INVESTMENT COMPANY

WITH VARIABLE CAPITAL

AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS

(as amended by Special Resolutions up to and including the Special Resolution dated
29 September 2023)

We hereby Certify this Document to be a
True Copy of the Original.



Brendan Byrne
For and on behalf of MFD Secretaries
Limited,
Company Secretary

Date: 9 October 2023

COMPANIES ACT 2014

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

COMPANY LIMITED BY SHARES
WITH VARIABLE CAPITAL

MEMORANDUM OF ASSOCIATION

OF

JUPITER ASSET MANAGEMENT SERIES
PUBLIC LIMITED COMPANY

(as amended by Special Resolutions up to and including the Special Resolution dated
29 September 2023)

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1. The name of the Company is **JUPITER ASSET MANAGEMENT SERIES PUBLIC LIMITED COMPANY**.
 2. The Company is an open-ended umbrella investment company incorporated as a Public Limited Company with variable capital and segregated liability between funds.
 3. The Company is a public limited company established pursuant to the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the "Regulations"). The Company is an investment company the sole object of which is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 45 of the Regulations of capital raised from the public and which operates on the basis of risk spreading. The Company may take any measures and carry out any operations which it may deem useful or necessary to the accomplishment and development of its purpose to the full extent permitted by the Regulations. The Company may take any measures and carry out any operations including the exercise of ancillary powers listed hereafter in the pursuit of the accomplishment and development of its sole objective to the full extent permitted by applicable law.
 4. For the purposes of achieving the sole object in clause 2 above, the Company shall also have the following powers:-
 - (1) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the Company, or in that of any nominee, shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority supreme, dependent, municipal, local or otherwise in any part of the world or by any company, organisation, bank, association or partnership, whether with limited or unlimited liability, constituted or carrying on business in any part of the world, units of or participations in any unit trust scheme, mutual fund or collective investment scheme in any part of the world, policies of assurance and any rights and interests to or in any of the foregoing, and from time to time to sell, deal in, exchange, vary or dispose of any of the foregoing;
 - (2) To acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations or securities by original subscription, contract, tender, purchase,

exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and whether or not payment is to be made at the time of issue or on a delayed delivery basis and to subscribe for the same, subject to such terms and conditions (if any) as may be thought fit;

- (3) To employ, utilise or invest in derivative instruments and techniques of all kinds and for the efficient management of the Company's assets as may be permitted by the Regulations and, in particular and without prejudice to the generality of the foregoing, to enter into, accept, issue and otherwise deal with sale and repurchase agreements, futures contracts, options, securities lending agreements, short sales agreements, when-issued, delayed delivery and forward commitment agreements, foreign currency spot and forward rate exchange contracts, forward rate agreements, swaps, collars, floors and caps and other foreign exchange or interest rate hedging and investment arrangements;
- (4) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any such shares, stock obligations or other securities;
- (5) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and, in particular, for shares, debentures, or securities of any other company;
- (6) To carry on the business of a trust and investment company and to invest the funds of the Company in or upon or otherwise acquire, hold and deal in securities and investments of every kind;
- (7) To make, draw, accept, endorse, issue, discount, and otherwise deal with promissory notes, bills of exchange, cheques, letters of credit, and other notes;
- (8) To acquire by purchase, exchange, lease, fee farm grant or otherwise, either for an estate in fee simple or for any less estate or other estate or interest, whether immediate or reversionary, and whether vested or contingent, any lands, tenements or hereditament of any tenure, whether subject or not to any charges or incumbrances which are essential for the direct pursuit of its business;
- (9) To undertake the office of administrator, committee, manager, secretary, registrar, attorney, delegate, substitute or treasurer and to perform and discharge the duties and functions incident thereto;
- (10) To facilitate and encourage the creation, issue or conversion of debentures, debenture stock, bonds, obligations, shares, stocks and securities, and to act as trustees in connection with any such securities and to take part in the conversion of business concerns and undertakings into companies;
- (11) To constitute any trusts with a view to the issue of preferred and deferred or any other special stocks or securities based on or representing any shares, stocks or other assets specifically appropriated for the purposes of any such trust, and to settle and regulate, and if thought fit, to undertake and execute any such trusts, and to issue, dispose of or hold any such preferred, deferred or other special stocks or securities;
- (12) To enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concession, co-operation or otherwise with any company carrying on, or engaged in, any business or transaction which the Company

is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company and to take or otherwise acquire and hold shares or stock in or securities of any such company, to assist any such company, and to sell, hold, or otherwise deal with such shares, stock or securities;

- (13) To promote any company for the purpose of acquiring all or any of the property or liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of or render more profitable any property, assets or business of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to establish subsidiary companies for any of the foregoing purposes;
- (14) 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;
- (15) To enter into any arrangements with any government or authority, supreme, municipal, local or otherwise, or company that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority or company, any charters, contracts, decrees, rights, privileges and concessions, and to carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges and concessions;
- (16) To borrow or raise or secure the payment of money to the extent permitted by the Regulations in such manner as the Company shall think fit, and in particular (but without prejudice to the generality of the foregoing) by the issue of debentures, debenture stocks, bonds, obligations and securities of all kinds, either perpetual or terminable and either redeemable or otherwise and to secure the repayment of any money borrowed, raised or owing by trust deed, mortgage, charge, or lien upon the whole or any part of the Company's undertaking, property or assets (whether present or future) including its uncalled capital, and also by a similar trust deed, mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake;
- (17) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (both present and future) and uncalled capital of the Company, or by indemnity or undertaking, or by any one or more of such methods, the performance of the obligations of, and the repayment or payment of the principal amounts of and premiums, interest and dividends on any security, indebtedness or obligations of the Company;
- (18) To create, maintain, invest and deal with any reserve or sinking funds for redemption of obligations of the Company, or for any other purpose of the Company;
- (19) To distribute either upon a distribution of assets or division of profits among the members of the Company in kind any property of the Company, and, in particular, any shares, debentures or securities of other companies belonging to the Company or of which the Company may have the power of disposing;

- (20) To remunerate any person, firm or company rendering services to the Company, whether by cash payment or by the allotment of shares or securities of the Company credited as paid up in full or in part or otherwise;
- (21) To grant indemnities to any investment manager, depositary, administrator, distributor, or other service provider which has entered into a contract with the Company upon such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the relevant fund or funds as the Directors in their discretion may determine, in accordance with the Act and the Central Bank Requirements, as appropriate.
- (22) To procure the Company to be registered or recognised in any foreign country, dependency or place;
- (23) To the extent permitted by law to obtain and hold, either alone or jointly with any person or company, insurance cover in respect of any risk of the Company, its directors, officers, employees and agents;
- (24) To pay all or any expenses of, incidental to, or incurred in connection with, the formation and incorporation of the Company and the raising of its share and loan capital, or to contract with any person or company to pay the same, and (subject in the case of shares to the provisions of any statute for the time being in force) to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures or securities of the Company;
- (25) To do all or any of the above things in any part of the world, whether as principals, agents, contractors, trustees or otherwise, and either by or through trustees, agents, sub-contractors or otherwise and either alone or in partnership or conjunction with any person or company, and to contract for the carrying on of any operation connected with the Company's business by any person or company;
- (26) To procure the Company to be registered or recognised in any country or place abroad;
- (27) To withhold or deduct from any payment to be made to a Member of the Company any amount for or on account of any taxes imposed or required to be withheld by any jurisdiction or, where no payment is due to be made, to appropriate or cancel the number of shares required to meet any such tax liability.
- (28) To purchase for the account of a fund by subscription or transfer for consideration, shares of any class or classes representing another fund of the Company, subject to the provisions of the Companies Act 2014 and the conditions from time to time laid down by the Central Bank;
- (29) To amalgamate any fund of the Company with any other fund of a collective investment scheme including any other fund of the Company (the "Transferee Fund"), subject to the Central Bank Requirements, and in doing so to dispose of the assets of the fund of the Company to the Transferee Fund in consideration for the issue of shares in the Transferee Fund to the Members *pro rata* to their shareholdings in the fund of the Company;
- (30) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them;

- (31) Subject to the requirements of law and the provisions of Article 23(d), to convert to an Irish collective-asset management vehicle ("ICAV") and apply to the Central Bank to be registered as an ICAV by way of constitution; and
- (32) Each of the powers of the Company (whether enumerated or not) is to be interpreted and exercised as ancillary to the main object but separate from and ranking equally to any other power.

The objects, purposes and powers specified in each of the paragraphs of this clause shall be regarded as independent powers for the purpose of achieving the main object in clause 2 above and, accordingly, shall not be limited or restricted (except where otherwise expressed in such paragraph) by the matters indicated in any other paragraph or the order in which the same occur or by reference to the name of the Company.

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

- 5. The liability of the members is limited.
- 6. The initial share capital of the Company was Euro 38,082 represented by 30,000 shares of no par value. The share capital of the Company shall be equal to the value for the time being of the issued share capital of the Company. The Company may issue up to five hundred billion shares of no par value.
- 7. This Memorandum shall not be amended without the prior approval of the Central Bank.

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

Names, addresses and descriptions
of Subscribers

Number of Shares

Jarah Cunnitt

For and on behalf of
Skandia Fund Management (Ireland) Limited
80 Harcourt Street,
Dublin 2.
Body Corporate

*Twenty Nine Thousand
Nine Hundred and
29,994 Shares
four*

Carl O'Sullivan

Carl O'Sullivan,
Laurel Lodge,
Brighton Avenue,
Monkstown,
Co. Dublin.
Solicitor

One

One

Jacqueline McGowan-Smyth

Jacqueline McGowan-Smyth,
12 Meadow Vale,
Blackrock,
Co. Dublin.
Chartered Secretary.

One

One

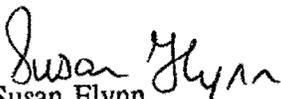
David Martin

David Martin,
10 Dorney Court,
Shankill,
Co. Dublin.
Company Secretary.

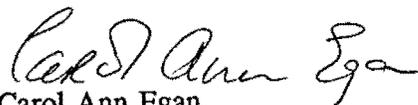
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One

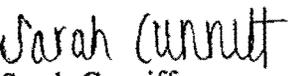
Names, addresses and descriptions of Subscribers	Number of Shares
--	------------------


 Susan Flynn,
 3 Killakee Park,
 Firhouse,
 Dublin 24.
 Secretary


 One

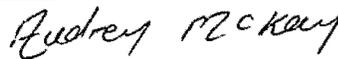

 Carol Ann Egan,
 229 Grace Park Heights,
 Drumcondra,
 Dublin 9.
 Secretary


 One


 Sarah Cunniff,
 57 Wellington Road,
 Dublin 4.
 Solicitor


 One

Dated this 26th day of August, 1997



Witness to the above signatures:

Audrey McKay
 41-45 St. Stephen's Green,
 Dublin 2.

ARTICLES OF ASSOCIATION
of
JUPITER ASSET MANAGEMENT SERIES
PUBLIC LIMITED COMPANY

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COMPANIES ACT 2014
AND EUROPEAN COMMUNITIES (UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN
TRANSFERABLE SECURITIES) REGULATIONS, 2011, AS AMENDED

COMPANY LIMITED BY SHARES
WITH VARIABLE CAPITAL

ARTICLES OF ASSOCIATION

of

JUPITER ASSET MANAGEMENT SERIES
PUBLIC LIMITED COMPANY

AN INVESTMENT COMPANY WITH VARIABLE CAPITAL

(as adopted by Special Resolutions up to and including the Special Resolution dated
29 September 2023)

1. DEFINITIONS

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

“Accounting Period” means a fiscal period of the Company as set out in the Prospectus.

“Act” means the Companies Act 2014, including any statutory modification or re enactment thereof for the time being in force.

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

“Advanced Electronic Signature” has the meaning given to the word in the Electronic Commerce Act, 2000.

“Administrator” means any corporation appointed for the time being acting as the administrator of the Company in accordance with the Regulations.

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

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

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

“Base Currency” means the base currency for a fund and/or the base currency of a class of shares in a fund as applicable and as may be specified in the Prospectus.

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

“Business Day” means any day set out in the Prospectus with respect to any fund, being a day on which retail banks and/or stock exchanges in the places stated in the Prospectus are open for business.

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

“Central Bank Requirements” means the requirements and/or conditions of the Central Bank relating to UCITS whether set out in notices, regulations and/or otherwise issued from time to time by the Central Bank.

“class” means a particular division of shares in a fund as determined by the Directors details of which shall be set out in the Prospectus.

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

“Commission” means such amount payable on the issue or redemption of shares in the Company which may be described in the Prospectus as an initial charge on the issue of shares, a redemption charge in the case of a redemption of shares or a contingent deferred sales charge on the redemption of shares in a specified period of time following subscription. Any initial charge or contingent deferred sales charge shall not exceed 6.5 per cent. of the Net Asset Value per share. Any redemption charge shall not exceed 3 per cent. of the Net Asset Value per share. All such charges shall be more particularly described in the Prospectus.

"Company" means Jupiter Asset Management Series p.l.c.

“CRS” means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard.

“Dealing Day” means such day or days as the Directors from time to time may determine in the case of any fund and disclosed in the Prospectus, provided that there shall be at least two Dealing Days in each month (with at least one Dealing Day per fortnight of the relevant month).

“Depositary” means any person, firm or corporation appointed and for the time being acting as depositary of any of the assets of the Company in accordance with the Central Bank Requirements.

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

“Dilution Adjustment” means an adjustment made to the Net Asset Value per share of a fund on any Dealing Day to cover dealing costs and to preserve the value of the underlying assets of the Company.

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

“Distributor” means such distributor or distributors as may be appointed by the Company from time to time for the purposes of promoting the sale of the shares.

“Duties and Charges” means all stamp and other duties, taxes, governmental charges, valuation fees, property management fees, agents fees, brokerage fees, bank charges, transfer fees, registration fees and other charges whether in respect of the constitution or increase of the assets or the creation, exchange, sale, purchase or transfer of shares or the purchase or proposed purchase of investments or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation.

“Euro” or “€” means the single European currency.

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

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

“FATCA” means the Foreign Account Tax Compliance Act.

“Feeder Fund” means a fund of the Company or any other eligible collective investment scheme or sub-fund thereof which has been approved to invest at least 85% (or such other amount in line with Central Bank requirements) of its net assets in shares of another collective investment scheme or sub-fund thereof including another fund of the Company.

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

“fund” means a sub-fund of the Company the proceeds of issue of which are maintained separately in accordance with Article 4 hereof and which is established by the Company from time to time with the prior approval of the Central Bank and which may comprise one or more classes of shares in the Company.

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

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

“Instrument of Incorporation” means the instrument of incorporation to be adopted by the Members upon conversion to an ICAV.

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

“Investment Manager” one or more persons, firms or corporations appointed in accordance with the Central Bank Requirements and for the time being providing investment management and/or advisory services to the Company or a fund.

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

“In writing” means written, printed, photographed, faxed or represented by any other substitute for writing including any means of electronic communication which may be

processed to produce a legible text or partly one and partly another.

“IRS” means the U.S. Internal Revenue Service.

"management company" means any corporation appointed for the time being acting as the management company of the Company in accordance with the Regulations.

“Master Fund” means a fund of the Company or any other collective investment scheme or sub-fund thereof which has among its shareholders, at least one Feeder Fund, is not itself a Feeder Fund and does not hold shares of a Feeder Fund.

“Member” means a person, firm or corporation who is registered as the holder of shares in the Company in the Register.

“Minimum Holding” means a holding of shares in any fund the value of which is not less than such amount as may be specified in the Prospectus.

“Net Asset Value” means the amount determined for any particular Dealing Day pursuant to Article 13 hereof.

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

“Ordinary Resolution” means a resolution of the Company, of a fund or of any class, as appropriate, passed by more than fifty per cent (50%) of the votes cast in person or by proxy by Members entitled to vote thereon in a general meeting or a resolution in writing signed by the Members entitled to vote thereon.

“Preliminary Expenses” means the preliminary expenses incurred in the establishment of the Company or a fund (other than the costs of incorporating the Company), the obtaining by the Company of approval from the Central Bank as a designated investment company under the Act, the registration of the Company with any other regulatory authority and each offer of shares of a fund to the public (including the costs of preparing and publishing the Prospectus) and may include any costs or expenses (whether incurred directly by the Company or not) incurred in connection with any subsequent application for a listing or quotation of any of the shares in the Company or of a fund on a Regulated Market or any application for registration, authorisation or recognition of the Company in any country and any other expenses which the Directors consider to be in the nature of such expenses.

“Prospectus” means the prospectus from time to time issued by the Company in relation to any fund or funds and any supplements, addenda and annexes thereto, issued by the Company from time to time in accordance with the Central Bank Requirements.

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

“Regulated Market” means a stock exchange or market (including derivative markets) which meets with the regulatory criteria of the Central Bank (regulated, operates regularly, is recognised and open to the public) and which is listed in the Prospectus.

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

“Revenue Commissioners” means the Irish Revenue Commissioners.

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

“share” or “shares” means a participating share of no par value in the capital of the Company, designated in one or more funds or classes, entitling the holder thereof to participate in the profits and assets of the Company as provided for in these Articles.

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

“Special Resolution” means a resolution of the Company, of a fund or of any class, as appropriate, passed by not less than seventy-five per cent (75%) of the votes cast in person or by proxy by the Members entitled to vote thereon in a general meeting or a resolution in writing signed by the Members entitled to vote thereon.

“Subscriber Shares” means a non-participating share in the capital of the Company issued for the purposes of incorporation of the Company in accordance with these Articles and with the rights provided for under these Articles.

"UCITS" means an Undertaking for Collective Investment in Transferable Securities established pursuant to the Regulations.

“U.K.” means the United Kingdom of Great Britain and Northern Ireland.

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

“U.S. Person” means a U.S. person as defined in the Prospectus.

- (b) Reference to enactments and to articles and Sections of enactments shall include reference to any modifications or re-enactments thereof for the time being in force.
- (c) Unless repugnant to the context:-
 - (i) words importing the singular number shall include the plural number and vice versa;
 - (ii) words importing the masculine gender only shall include the feminine gender;
 - (iii) words importing persons only shall include companies or associations or bodies of persons, whether corporate or not;
 - (iv) the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative.

2. PRELIMINARY

- (a) Sections 65, 77 to 81, 95(1)(a), 95(2)(a), 96(2) to (11), 124, 125(3), 144(3), 144(4), 148(2), 155(1), 158(3), 159 to 165, 178(2), 182(2), 182(5), 183(3), 186(c), 187, 188, 218(3), 218(5), 229, 230, 338(6), 618(1)(b), 1090, 1092 and 1113 of the Act shall not apply to the Company.
- (b) Subject to applicable law, the amount of any Preliminary Expenses payable by the Company may be carried forward in the accounts of the Company and amortised in such manner and over such period as the Directors may determine. The Preliminary Expenses for these funds shall be allocated between the funds pro rata. The Directors may adjust the allocation following the issue of additional classes of shares.
- (c) The fees and expenses of the Company and where the context so permits or requires any fund, shall be decreed without limitation to include the following expenses, save

to the extent that such expenses may be waived or otherwise discharged by any other person and not recovered from the Company:

- (i) all taxes and expenses which may be incurred in connection with the acquisition and disposal of the assets of the Company;
- (ii) all taxes which may be payable on the assets, income and expenses chargeable to the Company;
- (iii) all brokerage, bank and other charges incurred by the Company in relation to its business transactions;
- (iv) all fees and expenses (including Value Added Tax, if applicable) due to the Auditors, the legal advisers to the Company, any valuer or other supplier of services to the Company, and the fees payable to the Depositary, the Administrator, the Investment Manager, any sub-investment manager, the Distributor, Secretary, paying agent, correspondent bank or other supplier of services to the Company as shall be disclosed in the Prospectus together with sub-custodial fees and expenses;
- (v) to the extent permitted by applicable law 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/her 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;
- (vi) all regulatory and compliance consultancy fees and other professional advisory fees incurred by the Company or by or on behalf of its delegates;
- (vii) all expenses incurred in connection with publication and supply of information to the Members and, in particular, without prejudice to the generality of the foregoing, the cost of printing and distributing the Annual Report, any report to the Central Bank or any other regulatory authority, the half-yearly or other report, any Prospectus, key information document, key investor information document, material contract and all costs incurred in translating any of the foregoing into any languages other than English and the costs of publishing quotations of prices and notices in the financial press and all stationery, printing and postage costs in connection with the preparation and distribution of cheques, warrants, tax certificates and statements;
- (viii) all fees and expenses incurred in connection with the convening and holding of Members' meetings;
- (ix) all expenses incurred in the registration of the Company with any government agencies or regulatory authority and in having the shares of the Company listed or dealt on any stock exchange or any regulated market and in having the shares of the Company rated by any rating agency;
- (x) 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;
- (xi) any amount payable (including associated costs) under any indemnity provisions granted by the Company out of the assets of any fund, in accordance

with the Act and the Central Bank Requirements as appropriate, to any Investment Manager, Depositary, Administrator, Distributor or other service provider which has entered into a contract with the Company;

- (xii) 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, interest on borrowings, all company secretarial expenses and all Companies Registration Office filings and statutory fees and all regulatory fees;
- (xiii) the costs of any amalgamation or restructuring of the Company or any fund;
- (xiv) the costs of winding up the Company or terminating any fund; and
- (xv) all expenses incurred in connection with the operation and management of the Company, including, without limitation to the generality of the foregoing, all Directors' fees and expenses, all costs incurred in organising Directors and Members meetings and in obtaining proxies in relation to such meetings, all insurance premiums including any policy in respect of directors' and officers' liability insurance cover and association membership dues and all non-recurring and extraordinary items of expenditure as may arise.

in each case plus any applicable value added tax.

All expenses shall be charged against current income, and/or against realised and unrealised capital gains, and/or against the capital or assets of the Company in such manner and over such period as the Directors may from time to time decide in accordance with the Central Bank Requirements. The fees and expenses of a fund (or a portion thereof) may be charged to capital where this policy is disclosed in the Prospectus for the fund.

3. DEPOSITARY, ADMINISTRATOR AND INVESTMENT MANAGER

- (a) The Company shall appoint:-
 - (i) a Depositary with responsibility for the safekeeping of all of the assets of the Company and to carry out the functions required of a trustee and depositary by the Regulations and to perform such other duties as the Directors may from time to time, with the agreement of the Depositary, determine;

The Company or the management company may appoint:

- (ii) a person, firm or corporation to act as Administrator; and
- (iii) one or more persons, firms or corporations to act as Investment Manager of the Company's investments and assets;

and the Directors or the management company, as appropriate, may entrust to and confer upon the Depositary, Administrator and Investment Manager so appointed any of the powers, duties, discretions and/or functions exercisable by them as Directors or as management company, as appropriate, upon such terms and conditions including the right to remuneration payable by the Company and with such powers of delegation and such restrictions as they think fit. In the event of a conflict of interest in respect of the appointment of the Administrator, Depositary or Investment Manager, the policy and procedure of the Company in respect of this conflict shall be as set out in the Prospectus.

- (b) The terms of appointment of any Depositary may authorise such Depositary to appoint

(with powers of sub-delegation) sub-depositary, nominees, agents or delegates at the expense of the Company or otherwise and to delegate any of its custodial functions and duties to any person or persons so appointed, provided that such appointment shall first have been notified to the Company and is in accordance with the Central Bank Requirements and provided further that any such appointment, insofar as it relates to an appointment in relation to the assets of the Company, shall terminate forthwith on termination of the appointment of the Depositary. The liability of the Depositary to the Company shall not be affected by any such delegation.

- (c) In accordance with the Central Bank Requirements, the appointment of the Administrator may be terminated and a replacement Administrator may be appointed and the terms of appointment of an Administrator from time to time may be varied and may authorise such Administrator to appoint one or more agents and to delegate any of its functions and duties to any person or persons so appointed, provided that such appointment or appointments shall first have been approved by the Company or the management company and provided further that any such appointment shall terminate forthwith on termination of the appointment of the Administrator.
- (d) In accordance with the Central Bank Requirements, the appointment of the Investment Manager may be terminated and a replacement Investment Manager may be appointed and the terms of appointment of an Investment Manager from time to time may be varied and may authorise such Investment Manager to appoint one or more investment advisers or other agents and to delegate any of its functions and duties to any person or persons so appointed, provided that such appointment or appointments shall first have been approved by the Company or the management company and provided further that any such appointment shall terminate forthwith on termination of the appointment of the Investment Manager.
- (e) The Depositary appointed shall be approved by the Central Bank to act as depositary of a UCITS pursuant to the Regulations and its appointment shall be approved by the Central Bank.
- (f) Any contract or agreement entered into by the Company with any Depositary and any variation to any such contract or agreement then in force shall be subject to prior approval by the Central Bank and contain the obligations of the Depositary as specified in the Regulations.
- (g) In the event of the Depositary desiring to retire or being removed from office the Company shall use its best endeavours to find a corporation willing to act as depositary and who is approved by the Central Bank to act as depositary and upon so doing the Company shall subject to the approval of the Central Bank appoint such corporation to be the depositary in place of the former Depositary. In the event of the Depositary desiring to retire or the Company desiring to remove the Depositary from office the Directors shall use their best endeavours to find a person qualified to act under the Regulations and willing to act as Depositary and upon so doing the Directors shall, subject to approval by the Central Bank, appoint such person to be Depositary in place of the former Depositary. The Depositary may not retire or be removed from office until a replacement Depositary is appointed or until the authorisation of the Company has been revoked by the Central Bank.
- (h) If within such period as the Directors may from time to time determine from (i) the date on which 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; (ii) the date on which the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement; or (iii) the date on which the Depositary ceases to be approved by the Central Bank to act as

Depository, a new depository acceptable to the Company and approved by the Central Bank has not been appointed to act as depository to the Company, the Secretary shall forthwith at the request of the Directors (such request to be made in a timely manner), convene an extraordinary general meeting of all Members at which there shall be proposed an Ordinary Resolution to wind up the Company in accordance with the provisions of Article 33 so that the shares in the Company may be redeemed in accordance with the provisions of Article 12 and revocation of the Company's authorisation shall be sought from the Central Bank. Upon the revocation of the Company's authorisation from the Central Bank, the Depository's appointment shall terminate.

4. SHARE CAPITAL AND THE FUNDS

- (a) The paid up share capital of the Company shall at all times be equal to the Net Asset Value of the Company as determined in accordance with Article 13 hereof.
- (b) The initial share capital of the Company was Euro 38,082, represented by 30,000 shares of no par value and the Company may issue up to five hundred billion shares of no par value.
- (c) The Directors are hereby generally and unconditionally authorised to exercise all the powers of the Company to issue shares in the Company.
- (d) The Company may from time to time by Ordinary Resolution increase its capital by such amount as the resolution shall prescribe.
- (e) 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, subdividing 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.
- (f) The Company may by Special Resolution from time to time reduce its share capital.
- (g) The Directors or the management company may delegate to the Administrator or to any duly authorised Officer or other person, the duties of accepting the subscription for, receiving payment for and allotting or issuing new shares.
- (h) The Directors in their absolute discretion may refuse to accept any application for shares in the Company or may accept any application in whole or in part.
- (i) No person shall be recognised by the Company as holding any shares on trust and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any shares or (except only as otherwise provided herein or as by law may be required) any other right in respect of any share, except an absolute right of title thereto in the registered holder.
- (j) The Subscriber Shares shall not participate in the dividends or assets attributable to any of the other shares issued by the Company and the dividends and net assets attributable to the Subscriber Shares shall be segregated from and shall not form part of the other assets of the Company.
- (k) At any time after the issue of shares the Company shall be entitled to repurchase the Subscriber Shares or to procure the transfer of the Subscriber Shares to any person who may be a qualified holder of shares in accordance with Article 10 hereof.

- (l) The Company is an umbrella fund with segregated liability between funds and each fund may comprise one or more classes of shares in the Company. With the prior approval of the Central Bank the Directors from time to time may establish further funds by the issue of one or more separate classes of shares on such terms as the Directors may resolve in accordance with the Central Bank Requirements. The Directors may restrict the voting rights attached to any class of shares. In particular, and without prejudice to the generality of the foregoing, the Directors may issue one or more classes of shares the voting rights of which shall be restricted on the basis that the holders shall be precluded from voting in respect of any Ordinary Resolution and any Special Resolution provided that the resolution shall not become effective unless the holders shall have been provided with a certain number of days' notice of the date on which the particular resolution is to be effected as is described in the Prospectus. The decision to subscribe for any class of shares in respect of which the voting rights are restricted is made solely by the investor.
- (m) The Directors from time to time with prior notification to the Central Bank or otherwise in accordance with the requirements of the Central Bank may establish one or more separate classes or series of shares within each fund on such terms as the Directors may resolve.
- (n) The Directors are hereby authorised from time to time to re-designate any existing class of shares in the Company and merge such class of shares with any other class of shares in the Company. With the prior consent of the Directors, Members may convert shares in one class of shares or fund into shares of another class or fund in the Company, as appropriate, in accordance with the provisions of Article 8 hereof.
- (o) For the purpose of enabling shares of one class to be re-designated or converted into shares of another class, the Company may, subject to the Regulations, take such action as may be necessary to vary or abrogate the rights attached to shares of one class to be converted so that such rights are replaced by the rights attached to the other class into which the shares of the original class are to be converted.
- (p) The assets and liabilities of each class and each fund shall be allocated in the following manner:-
- (i) for each fund, the Company shall keep separate records in which all transactions relating to the relevant fund shall be recorded and to which the proceeds from the issue of shares in each fund and the assets and liabilities and income and expenditure attributable to each fund shall be applied subject to the provisions of this Article;
 - (ii) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same class or fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant class or fund;
 - (iii) where the Company incurs a liability which relates to any asset of a particular class or fund or to any action taken in connection with an asset of a particular class or fund, such a liability shall be allocated to the relevant class or fund, as the case may be;
 - (iv) where an asset or a liability of the Company cannot be considered as being attributable to a particular class or fund, such asset or liability, subject to the approval of the Depositary, shall be allocated to all the classes or funds pro rata to the Net Asset Value of each class or fund;

- (v) where hedging strategies are used in relation to a fund or class, the financial instruments used to implement such strategies shall be deemed to be assets or liabilities (as the case may be) of the relevant fund as a whole but the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant class;

provided that the Directors may allocate Commission, Duties and Charges and ongoing expenses on a basis which is different from that which applies in the case of shares in other classes in the fund.

- (q) Notwithstanding any statutory provision or rule of law to the contrary the assets of each fund shall belong exclusively to that fund and any liability incurred on behalf of or attributable to any fund of the Company shall be discharged solely out of the assets of that fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such fund in satisfaction of any liability incurred on behalf of, or attributable to, any other fund.
- (r) There shall be implied in every contract, agreement, arrangement or transaction entered into by the Company the following terms, that:-
 - (a) the party or parties contracting with the Company shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any fund in the discharge of all or any part of a liability which was not incurred on behalf of that fund;
 - (b) if any party contracting with the Company shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any fund in the discharge of all or any part of a liability which was not incurred on behalf of that fund, that party shall be liable to the Company to pay a sum equal to the value of the benefit thereby obtained by it; and
 - (c) if any party contracting with the Company shall succeed in seizing or attaching by any means, or otherwise levying execution against any assets of a fund in respect of a liability which was not incurred on behalf of that fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the Company and shall keep those assets or proceeds separate and identifiable as such trust property.
- (s) All sums recoverable by the Company as a result of any such trust as is described in Article 4(r) shall be credited against any concurrent liability pursuant to the implied terms set out in Article 4(r).
- (t) Any asset or sum recovered by the Company pursuant to the implied terms set out in Article 4(r) or by any other means whatsoever or wheresoever in the events referred to in those paragraphs shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the fund.
- (u) In the event that assets attributable to a fund are taken in execution of a liability not attributable to that fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to that fund affected, the Directors, with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the fund affected and transfer or pay from the assets of the fund or funds to which the liability was attributable, in priority to all other claims against such fund or funds, assets or sums sufficient to restore to the fund affected, the value of the assets or sums lost to it.

- (v) A fund is not a legal person separate from the Company but the Company may sue and be sued in respect of a particular fund and may exercise the same rights of set-off, if any, as between its funds as apply at law in respect of companies and the property of a fund is subject to orders of Irish courts as it would have been if the fund were a separate legal person.
- (w) Separate records shall be maintained in respect of each class of shares and each fund.
- (x) The Company may establish, maintain and operate one or more cash accounts in respect of each fund and/or umbrella cash accounts and/or cash accounts in which more than one fund participates, through which subscriptions, redemptions and other cash flows to and from investors can be managed or facilitated in accordance with the Central Bank Requirements.

5. SHARE CERTIFICATES AND CONFIRMATIONS OF OWNERSHIP

- (a) A Member shall have his/her title to shares evidenced by having his/her name, address and the number of shares held by him entered in the Register which shall be maintained in the manner required by law, provided that no person holding less than the Minimum Holding shall be entered on the Register as a Member.
- (b) A Member whose name appears in the Register shall be issued with a confirmation of ownership or a share certificate or share certificates (issued under the common seal of the Company and signed by the Depositary and the Company) representing the number of shares held by him/her, provided, however, that no share certificate shall be issued unless requested by a Member. The signatures of the Depositary and the Company may be reproduced mechanically.
- (c) If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new share certificate representing the same shares may be issued to the Member upon request subject to delivery up of the old share certificate or (if alleged to have been lost, stolen or destroyed) on compliance with such conditions as to evidence and indemnity and the payment of exceptional out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.
- (d) The Register may be kept in such form as to satisfy the requirements of the Act and these Articles.
- (e) The Directors shall cause to be entered in the Register in addition to the particulars required to be so entered by the law the following particulars:-
 - (i) the name and address of each Member (save that in the case of joint holders, the address of the first named holder only need be entered), a statement of the shares of each class held by him and of the amount paid or agreed to be considered as paid on such shares;
 - (ii) the date on which each person was entered in the Register as a Member; and
 - (iii) the date on which any person ceased to be a Member.
- (f)
 - (i) The Register shall be kept in such manner as to show at all times the Members of the Company for the time being and the shares respectively held by them.
 - (ii) The Register shall be open to inspection at the registered office of the Company in accordance with the law.

- (iii) The Company may close the Register for any time or times not exceeding, in the whole, thirty days in each year.
- (g) The Directors shall not be bound to register more than four persons as the joint holders of any share or shares. In the case of a share held jointly by several persons, the Directors shall not be bound to issue therefor more than one confirmation of ownership or share certificate, and the issue of a confirmation of ownership, or share certificate for a share to the first named of several joint holders shall be sufficient delivery to all.
- (h) Where two or more persons are registered as the holders of any shares they shall be deemed to hold the same as joint tenants, subject to the provisions following:-
 - (i) the joint holders of any shares shall be liable, severally, as well as jointly, in respect of all payments which ought to be made in respect of such shares;
 - (ii) any one of such joint holders of shares may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders;
 - (iii) only the first-named of the joint holders of a share shall be entitled to delivery of the share certificate relating to such share or to receive notices from the Company to attend General Meetings of the Company. Any share certificate delivered to the first-named of joint holders shall be effective delivery to all, and any notice given to the first-named of joint holders shall be deemed notice given to all the joint holders;
 - (iv) the vote of the first-named of joint holders who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders; and
 - (v) for the purpose of the provisions of this Article, the first-named shall be determined by the order in which the names of the joint holders stand in the Register.
- (i) The Company shall not issue bearer certificates, either to first time subscribers in the Company or to existing Members in respect of shares already held by such Members.
- (j) The Directors shall also be entitled to charge a Member such fee as the Directors from time to time may determine in respect of the cost of any exchange between confirmations of ownership or share certificates.

6. DEALING DAYS

Subject as hereinafter provided, all issues and repurchases of shares shall be effected or made with effect from any Dealing Day provided that the Company may allot shares on a Dealing Day on the basis that the shares shall be issued on receipt of cleared funds from the subscriber for shares and in the event that the Company does not receive the subscription monies in respect of such allotment within the period specified in the Prospectus or within such other period as may be determined by the Directors, such allotment shall be deemed to be cancelled.

7. ISSUE OF SHARES

- (a) Subject as hereinafter provided and to the Regulations, the Company on or with effect from any Dealing Day on receipt by it or on its behalf of the following:-
 - (i) an application for shares in such form as the Company from time to time may determine; and

- (ii) such information or documentation as to the applicant's status, identity, residence, source of funds and otherwise as the Directors may from time to time require; and
- (iii) payment for shares in such manner and within such usual time limits as the Company from time to time may specify, provided that if the Company receives payment for the shares in a currency other than the Base Currency the Company may convert or arrange for the conversion of the monies received into the Base Currency and shall be entitled to deduct therefrom all expenses incurred in the conversion;

may issue such shares at the Net Asset Value for each such share then obtaining in respect of the issue of shares (or, at the discretion of the Company in the case of (iii) above at the Net Asset Value for each such share on the Dealing Day immediately following the conversion of the monies received into the Base Currency) less Commission, if any or may allot such shares pending receipt of cleared funds, provided that if cleared funds representing the subscription monies are not received by the Company, within such period as the Directors may determine, the Directors may cancel any allotment of shares in respect thereof (in which case the applicant will have no entitlement to any gain(s) associated with such cancelled shares) or, alternatively, the applicant may be charged interest together with an administration fee and shall be liable for any loss that the Company may incur due to the failure to make a full payment for the shares by the relevant settlement date (which may include market losses incurred by the Company making investments in relation to the shares that may then need to be sold in order to give effect to the cancellation of the shares). In addition the Directors will have the right to sell all or part of the applicant's holdings of shares in the fund or any other fund of the Company in order to meet those charges or losses. Payment for shares must be made in such manner and within such reasonable time as shall be specified in the Prospectus from time to time and failure to do so will constitute a fundamental breach of the agreement entered into by the applicant to purchase the shares. In advance of shares being allocated and deemed to be in issue, the Company shall account to the subscriber for any subscription monies held by the Company in respect thereof as a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such subscriber or other person. The Directors may decline to accept any application for the allotment or issue of shares and may cease to offer shares in the Company for allotment or subscription for a definite period or otherwise. The Directors may in their absolute discretion refuse to accept any application for shares in the Company or accept any application in whole or in part. In the case of any such refusal the relevant subscription monies shall be returned to the applicant without interest and at his/her own risk.

- (b) The Company shall be entitled to allot shares for consideration other than cash in accordance with Article 9(d) hereof and to receive securities or other Investments from an applicant for shares and to sell, dispose of or otherwise convert such securities or Investments into cash and to apply such cash (net of any expenses incurred in the conversion) for the purchase of shares in the Company in accordance with provisions hereof.
- (c) No issue shall be made in respect of an application which would result in the applicant holding less than the Minimum Holding.
- (d) The Directors shall be entitled to issue Fractional Shares where the subscription monies received by the Company are insufficient to purchase an integral number of shares, provided, however, that Fractional Shares shall not carry any voting rights and provided further that the Net Asset Value of a Fractional Share of any class of shares shall be adjusted by the amount which such Fractional Share bears to an integral share of that

class of shares at the time of issue and any dividend payable on such Fractional Shares shall be adjusted in like manner.

8. CONVERSION OF SHARES

- (a) Subject as hereinafter provided a holder of shares in any fund or class (the “Original Fund Shares”) may with the prior consent of the Directors from time to time convert all or any portion of such shares (“Conversion”) having such minimum value at the time of conversion as may be determined by the Directors from time to time into shares of another fund or class (the “New Fund Shares”) either existing or agreed to be brought into existence on terms hereinafter appearing:-
- (i) Conversion may be exercisable by the said holder (hereinafter called the “Fund Applicant”) giving a notice (hereinafter called the “Fund Conversion Notice”) which shall be irrevocable and shall be filed by a Member in written form at the office of the Administrator, and shall be accompanied by the share certificates duly endorsed by the Fund Applicant or by such other evidence of ownership, succession or assignment satisfactory to the Directors together with unmatured dividend coupons;
 - (ii) the Conversion of shares comprised in a Fund Conversion Notice which is delivered to the Directors on any day which is not a Dealing Day shall be made on the Dealing Day next following the receipt of the conversion notice;
 - (iii) Conversion of the Original Fund Shares comprised in the Fund Conversion Notice shall be effected by the repurchase of such Original Fund Shares (save that the repurchase monies shall not be released to the Fund Applicant) and the issue of New Fund Shares such repurchase and issue taking place on the Dealing Day referred to in paragraph (b) of this Article;
 - (iv) the number of New Fund Shares to be issued on conversion shall be determined by the Directors in accordance (or as nearly as may be in accordance) with the following formula:-

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

where:-

NS = the number of New Fund Shares which will be issued; and

A = the number of Original Fund Shares to be converted; and

B = the repurchase price of such Original Fund Share on the relevant Dealing Day; and

C = the currency conversion factor (if any) as determined by the Directors for converting the Base Currency of the Original Fund Shares into the Base Currency of the New Fund Shares; and

D = unless otherwise provided for in the Prospectus, a switching charge of up to 2.5 per cent. of the Net Asset Value of the Original Fund Shares to be converted (A X B), which switching charge may be paid by the Company on behalf of the Member from the proceeds of the repurchase of the Original Fund Shares directly to a distributor or placing agent from time to time appointed by the Company; and

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

- (v) upon Conversion, the Company shall cause assets or cash representing the value of NS as defined in (e)(iv) above to be allocated to the class of shares comprising the New Fund Shares.
- (b) Save as may be otherwise set out in the Prospectus of the Company, the Company may, without prejudice to any rights previously conferred on the holders of any existing class of shares, compulsorily exchange all or any shares of one class in a Fund (the “X Class”) for shares of any class of the same Fund (the “Y Class”) by such notice as the Directors may determine (including for the avoidance of doubt disclosure in the Prospectus) to holders of shares in the X Class (the “Compulsory Exchange Notice”) on the following terms:-
 - (i) The exchange of the shares specified in the Compulsory Exchange Notice (which as outlined above may include disclosure in the Prospectus) pursuant to this Article shall occur on the Dealing Day as specified in the Compulsory Exchange Notice;
 - (ii) Save as may be otherwise provided for in the Prospectus or notified in advance to Members, exchange of the shares of the X Class as specified in the Compulsory Exchange Notice shall be effected in the following manner, that is to say:-
 - (I) such shares of the X Class shall be repurchased by the issue of shares of the Y Class;
 - (II) the shares of the Y Class shall be issued in respect of and in proportion to (or as nearly as may be in proportion to) the holding of the shares of the X Class which is being exchanged; and
 - (III) the proportion in which shares of the Y Class are to be issued in respect of shares of the X Class shall be determined in accordance with the following provisions of this Article.
 - (iii) The Directors shall determine the number of shares of the Y Class to be issued on exchange in accordance with the formula as outlined in Article 8 (iv) or on such other basis as they may determine;
 - (iv) The exchange of the shares of the X Class for shares of the Y Class shall take place on the Dealing Day as specified in the Compulsory Exchange Notice and the holder's entitlement to shares as recorded in the Register shall be altered accordingly with effect from that Dealing Day.
- (c) The provision of this Article 8 shall apply *pari passu* to Members seeking to convert all or any portion of their shares in a class into shares of another class in that fund.

9. PRICE PER SHARE

- (a) The Initial Price per share and the Initial Offer Period shall be determined by the Directors and the Commission payable on the Initial Price and the Initial Offer Period in relation to any fund shall be determined by the Directors.
- (b) The price per share on any Dealing Day following the Initial Offer Period shall be the Net Asset Value per share applicable in the case of issues of shares as determined in accordance with Article 13. An equalisation account may be operated in respect of any fund to allow performance fees and/or dividend payments to be applied fairly across shareholdings and in particular to reflect the time at which a Member subscribes for

shares. Payments may be made or deducted from a Member to reflect the operation of such an account as more particularly disclosed in the Prospectus.

- (c) The Directors may require an applicant for shares to pay to the Company in addition to the price per share Commission and such Duties and Charges and/or Dilution Adjustment in respect of the shares as the Directors from time to time may determine. The Directors may at their absolute discretion waive, either wholly or partially, any Commission or differentiate between Members as to the amount of such Commission, if any, within the permitted limit.
- (d) Subject to the provisions of the Regulations, the Directors on or with effect from any Dealing Day may issue shares on terms providing for settlement to be made by the vesting in the Company of any investments (provided that the nature of the investments to be transferred to the relevant fund would qualify as investments of such fund in accordance with investment objective, policies and restrictions of that fund) for the time being held or which may be held hereunder and in connection therewith the following provisions shall apply:-
 - (i) the number of shares to be issued shall be not more than the number which would have been issued for settlement in cash as hereinbefore provided on the basis that the amount of such cash was an amount equal to the value of the investments to be so vested in the Company as determined by the Directors on the relevant Dealing Day;
 - (ii) no shares shall be issued until the investments shall have been vested in the Depository to the Depository's satisfaction;
 - (iii) any Duties and Charges or Dilution Adjustment arising in connection with the vesting of such investments in the Company shall be paid by the person to whom the shares are to be issued; and
 - (iv) the Depository shall be satisfied that the terms on which the shares are issued shall not be such as are likely to result in any material prejudice to the existing Members.
- (e) No shares shall be issued on any Dealing Day on which the determination of the Net Asset Value of the Company is suspended pursuant to Article 13 hereof.

10. QUALIFIED HOLDERS

- (a) The Directors may impose such restrictions as they may think necessary for the purpose of ensuring that no shares are acquired or held directly or beneficially by:-
 - (i) any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such shares; or
 - (ii) any U.S. Person other than pursuant to an exemption available under the U.S. Securities Act of 1933, as amended; or
 - (iii) any person, the holding by which would cause, or be likely to cause, the Company to be required to register as an "investment company" under the U.S. Investment Company Act of 1940; or
 - (iv) any person who is a benefit plan investor within the meaning of Section 2510.3-10(1)(f)(2) of the Regulations of the U.S. Department of Labor, if such person together with other benefit plan investors, whether or not U.S. Persons, hold or would hold, in the aggregate, 25 per cent. or more of the issued shares;

- (v) any person or persons in circumstances which (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Board to be relevant) in the opinion of the Board might result in the Company incurring any liability to taxation or suffering pecuniary or administrative disadvantages which the Company might not otherwise have incurred or suffered;
- (vi) any person who does not supply any information or declarations required under the Articles within seven days of a request to do so being sent by the Directors; or
- (vii) any person who holds less than the Minimum Holding.

and the Directors may (i) reject in their discretion any subscription for shares or any transfer of shares to any persons who are so excluded from purchasing or holding shares; and (ii) pursuant to Article 10(c) below at any time repurchase or require the transfer of shares held by Members who are so excluded from purchasing or holding shares.

- (b) The Directors shall be entitled to assume without enquiry that none of the shares are held in such a way as to entitle the Directors to give a notice in respect thereof pursuant to Article 10(c)(i) below. The Directors may, however, upon an application for shares or at any other time and from time to time require such evidence and/or undertakings to be furnished to them in connection with the matters stated above as they shall in their discretion deem sufficient or as they may require for the purpose of any restriction imposed pursuant thereto. In the event of such evidence and/or undertakings not being so provided within such reasonable period (not being less than twenty one days after service of notice requiring the same) as may be specified by the Directors in the said notice, the Directors may, in their absolute discretion, treat any shares held by such a holder or joint holder as being held in such a way as to entitle it to serve a notice in respect thereof pursuant to Article 10(c)(i).

(c)

- (i) If it shall come to the notice of the Directors that any shares are or may be owned or held directly or beneficially by any person or persons in breach of any restrictions imposed under Article 10(a) above (the “relevant shares”), the Directors may give notice to the person or persons in whose names the relevant shares are registered requiring him to transfer (and/or procure the disposal of interests in) them to a person who is in the opinion of the Directors a person who is not disqualified from holding shares by virtue of Article 10(a) above (a “qualified person”) or to give a request in writing for the repurchase of the relevant shares in accordance with the Articles. If any person upon whom such a notice is served pursuant to this Article does not within twenty one days after the giving of such notice (or such extended time as the Board in its absolute discretion shall consider reasonable) transfer the relevant shares to a qualified person, request the Company to so repurchase the relevant shares or establish to the satisfaction of the Directors (whose judgment shall be final and binding) that he/she is not subject to such restrictions the Directors may in their absolute discretion upon the expiration of such twenty one days arrange for the repurchase of all the relevant shares on any day or days that the Directors may, with the prior written consent of the Depositary, determine, or approve the transfer of all the relevant shares to a qualified person in accordance with Article (iii) below and the holder of the relevant shares shall be bound forthwith

to deliver his/her share certificate or certificates or other evidence of ownership (if any) to the Directors and it shall be entitled to appoint any person to sign on his/her behalf such documents as may be required for the purpose of the repurchase or transfer of the relevant shares by the Company.

- (ii) A person who becomes aware that he/she is holding or owning relevant shares shall forthwith, unless he/she has already received a notice pursuant to Article 10(a) above, either transfer all his/her relevant shares to a qualified person or give a request in writing for the repurchase of all his/her relevant shares in accordance with the Articles.
 - (iii) A transfer of relevant shares arranged by the Board pursuant to Article 10(c)(i) above, shall be by way of sale at the best price reasonably obtainable and may be of all of or part only of the relevant shares with a balance available for repurchase in accordance with these provisions or transfer to other qualified persons. Any payment received by the Company for the relevant shares so transferred shall, subject to Article 10(c)(iv) below, be paid to the person whose shares have been so transferred.
 - (iv) Payment of any amount due to such person pursuant to Article 10(c)(i), (ii) or (iii) above shall be subject to any requisite exchange control consents first having been obtained and the amount due to such person will be deposited by the Company in a bank for payment to such persons upon such consents being obtained against surrender of the certificate or certificates representing the relevant shares previously held by such person. Upon deposit of such amount as aforesaid such person shall have no further interest in such relevant shares or any of them or any claim against the Company in respect thereof except the right to receive such amount so deposited (without interest) upon such consents as aforesaid being obtained.
 - (v) The Directors shall not be required to give any reason for any decision, determination or declaration taken or made in accordance with these provisions. The exercise of the powers conferred by these provisions shall not be questioned or invalidated in any case on the grounds that there was insufficient evidence of direct or beneficial ownership of shares by any person or that the true direct or beneficial owner of any shares was otherwise than appeared to the board at the relevant date provided that the powers shall be exercised in good faith.
- (d) The Directors may resolve that the provisions of the foregoing Article 10 shall be disappplied, in whole or in part, for a defined period or otherwise, in the case of U.S. Persons or may incorporate in the Prospectus further restrictions in relation to sales to U.S. Persons or detailed procedures to be followed by the Administrator in the case of sales to U.S. Persons.

11. REPURCHASE OF SHARES

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

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

- (c) On receipt of a request for repurchase of shares duly completed the Company shall repurchase the shares as requested on the Dealing Day on which the repurchase request is effective subject to any suspension of this repurchase obligation pursuant to Article 13 hereof. Shares in the capital of the Company which are repurchased by the Company shall be cancelled.
- (d) The repurchase price per share shall be the Net Asset Value applicable in the case of repurchases of shares obtaining on the Dealing Day on which the repurchase request is effective, less such deduction, charge or Commission as may be set out in the Prospectus, as provided for herein. A redemption charge not exceeding three per cent (3%) of the Net Asset Value per share may be deducted from the Net Asset Value per share for the absolute use and benefit of the Company or as the Company may direct. The Directors may at their discretion waive, either wholly or partially, such redemption charge or differentiate between Members as to the amount of such redemption charge, if any, within the permitted limit.
- (e) Payment to a Member under this Article will ordinarily be made in the Base Currency, or in any other freely convertible currency at the rate of exchange for conversion on the date of payment and shall be dispatched by the settlement date for the fund as disclosed in the Prospectus.
- (f) The Company may retain a sufficient portion of the amount payable to the Member in respect of the repurchase to pay any taxation payable to the Revenue Commissioners in respect of the repurchase of the shares.
- (g) On repurchase of part only of the shares held by any Member, the Directors shall procure that a revised share certificate or other evidence of ownership shall be issued free of charge for the balance of such shares.
- (h) In the event that a repurchase of part only of a Member's holding of shares leaves the Member holding less than the Minimum Holding the Directors may, if they think fit, require that the Company repurchase the whole of that Member's holding.
- (i) If the Company receives requests for the repurchase of shares exceeding at least 10 per cent. of the outstanding shares on any Dealing Day in any fund, or exceeding at least 10 per cent. of the Net Asset Value of that particular fund in respect of which repurchase requests have been received on that day, the Directors may elect to restrict the total number of shares repurchased to 10 per cent. of the outstanding shares in such fund, in which case all the relevant requests will be scaled down pro rata to the number of shares requested to be repurchased. The balance of such shares in the fund will be repurchased on the next Dealing Day, subject to the provisions of this Article 11(h).
- (j) The Company may, at the discretion of the Directors but subject to the consent of the relevant Member, satisfy any request for the repurchase of shares by the transfer in specie to a Member requesting repurchase of assets of the relevant fund having a value (calculated in accordance with Article 14) equal to the repurchase price for the shares as if the repurchase proceeds were paid in cash less any Commission and other expense of the transfer as the Directors may determine provided that the Member requesting repurchase consents to such transfer in specie. A determination to provide repurchase

in specie may be solely at the discretion of the Company, without the consent of the relevant Member, where the repurchasing Member requests repurchase of a number of shares that represents 5% or more of the Net Asset Value of the relevant fund. In this event, the Company will, if requested by the Member, sell any asset or assets of the relevant fund proposed to be distributed in specie and distribute to such Member the cash proceeds less the costs of such sale which shall be borne by the relevant Member. The nature and type of assets to be transferred in specie to each Member shall be determined by the Directors on such basis as the Directors in their sole discretion shall deem equitable and not prejudicial to the interests of the remaining Members in the relevant fund or class and shall be subject to the approval of the Depositary as to the allocation of assets.

- (k) In the event that the Company is required to deduct, withhold or account for tax on a disposal of shares by a Member (whether upon a repurchase of shares, a transfer of shares or otherwise) or upon the payment of a distribution to a Member (whether in cash or otherwise), the Directors shall be entitled to arrange for the repurchase and cancellation of such number of the shares of such Member as are sufficient after the deduction of any repurchase charges to discharge any such tax liability and the Directors may decline to register a transferee as a Member until such time as they receive from the transferee such declarations as to residency or status as they may require. The Company shall arrange to discharge the amount of tax due.
- (l) Where the Company receives a request for the repurchase of Shares from any Member in respect of which the Company is required to account for, deduct or withhold taxation, the Company shall be entitled to deduct from the proceeds of repurchase such amount of taxation as the Company is required to account for, deduct or withhold and shall arrange to discharge the amount of tax due.
- (m) Where all the shares in a class or fund have been redeemed, the Directors may subsequent to such redemption make a further issue of shares in that class or fund at an Initial Price per share or other subscription price per share determined by the Directors. Any such issue of Shares pursuant to this Article shall be in accordance with the Central Bank Requirements.
- (n) The Directors may repurchase at the relevant repurchase price per share, any shares held by a Member for the purposes of satisfying any performance fee payable by that Member or an Investment Manager in respect of a particular fund or class.

12. TOTAL REPURCHASE

- (a) If so determined by the Directors, provided that no less than one month's written notice has been given to all the Members of the Company, fund or class, as appropriate, the Company may repurchase all of the shares of the Company, or the fund or class, as applicable.
- (b) If all of the shares in the Company, class or fund are to be repurchased as aforesaid the Company, with the approval of the Members by Ordinary Resolution, may divide amongst the Members in specie all or part of the assets of the Company, class or fund according to the value of the shares then held by each Member as determined in accordance with Article 13 hereof.
- (c) If all of the shares are to be repurchased as aforesaid and the whole or any part of the business or property of the Company, fund or class or any of the assets of the Company, fund or class, is proposed to be transferred or sold to another company (hereinafter called "the Transferee") the Company, fund or class may, with the sanction of a Special

Resolution conferring either a general authority on the Directors or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, shares, units, policies or other like interests or property in or of the Transferee for distribution among the Members, or may enter into any other arrangement whereby any Member may in lieu of receiving cash or property, or in addition thereto, participate in the profits of, or receive, any other benefit from the Transferee.

- (d) Where a repurchase of shares pursuant to Article 12 (a) would result in the number of Members falling below two or such other minimum number of Members as the Act may stipulate as the legal minimum number of members in a public limited company or would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged to maintain as the Act may stipulate, the Company may defer the repurchase of such shares the repurchase of which would result in such number or amount not being satisfied until the Company is wound up or until the Company procures the issue of sufficient shares to ensure that the aforesaid number and amount are satisfied. The Company shall be entitled to select the shares for such deferred repurchase in such manner as it may deem to be fair and reasonable and as may be approved by the Depository.
- (e) Without limiting the generality of the foregoing, the Directors may take either of the following actions or any reasonable additional or ancillary actions as they deem necessary in their absolute discretion to comply with FATCA/CRS (or any other law with a similar purpose): (a) require any Member to provide such information or confirmations as necessary from time to time, or (b) share such information with the IRS, the Revenue Commissioners or any other relevant tax or other government authority. Where any Member has failed to provide such information or confirmations as requested or is in any other respect deemed to be a recalcitrant account-holder for the purposes of FATCA/CRS or is for any other reason deemed not to be compliant with FATCA/CRS or would prejudice the Company's ability to comply with FATCA/CRS, the Company may repurchase and cancel the Member's shares and/or compel or effect the sale of those shares or take any other such actions as may reasonably be deemed necessary to enable the Company to comply with FATCA/CRS.

13. DETERMINATION OF NET ASSET VALUE

- (a) The Company shall determine the Net Asset Value of the Company, each class and each fund as at each Dealing Day. The Net Asset Value shall be expressed in the Base Currency as a per share figure for the issue of shares and for the repurchase of shares respectively as appropriate and shall be determined in accordance with Article 14 hereof.
- (b) The Company at any time may, but shall not be obliged to, temporarily suspend the determination of the Net Asset Value of the shares in any class or fund and the sale and repurchase of such shares, in the following instances:-
 - (i) during any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the Investments, or when trading thereon is restricted or suspended; or
 - (ii) during any period when the disposal or valuation by the Company of Investments which constitute a substantial portion of the Company's assets is not practically feasible or if feasible would be possible only on terms materially disadvantageous to Members; or
 - (iii) during any period when for any reason the prices of any Investments cannot be reasonably, promptly or accurately ascertained by the Administrator; or

- (iv) during any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, Investments cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or
 - (v) during any period when the proceeds of sale or repurchase of shares in the Company cannot be transmitted to or from the Company's account; or
 - (vi) during any period when a notice to terminate the Company or any fund has been served or when a meeting of Members has been convened to consider a motion to terminate the Company or any fund; or
 - (vii) upon the occurrence of an event causing the Company to enter into liquidation; or
 - (viii) in exceptional cases, where the circumstances so require, and where the Directors consider it justifiable to do so having regard to the best interests of the Members as a whole; or
 - (ix) during the whole or part of any period when a Master Fund (in which Shares of the particular Feeder Fund are invested) suspends the determination of its Net Asset Value and the issue, redemption and conversion of its Shares.
- (c) A suspension of repurchases may be made at any time prior to the payment of the repurchase monies and the removal of the details of the relevant shares from the Register. A suspension of subscriptions may be made at any time prior to the entry of the details of the relevant shares in the Register.
- (d) The Company may elect to treat the first Business Day on which the conditions giving rise to the suspension have ceased as a substitute Dealing Day in which case the Net Asset Value calculations and all issues and repurchases of shares shall be effected on the substitute Dealing Day. Alternatively the Company may elect not to treat such Business Day as a substitute Dealing Day in which case it shall notify all applicants for shares and Members requesting repurchase of shares who shall then be entitled to withdraw their applications and repurchase requests by the date stated in the notification.
- (e) Any such suspension shall be published by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby if in the opinion of the Company, such suspension is likely to continue for a period exceeding fourteen days and any such suspension shall be notified immediately to the Central Bank.

14. VALUATION OF ASSETS

- (a) The Net Asset Value of the Company shall be calculated in accordance with the provisions of this Article. Total assets include the value of all investments held, the sum of any cash and accrued interest. Total liabilities comprise all liabilities including any borrowings, accrued expenses and any contingencies for which reserves are determined to be required.
- (b) The assets of the Company will be valued at the time specified in the Prospectus on each Dealing Day or such other time as the Directors decide and which will be notified to Members on a Dealing Day. The Net Asset Value per share in each fund shall be calculated by dividing the assets of the fund, less its liabilities, by the number of shares in issue in respect of that fund. Any liabilities of the Company which are not attributable to any fund shall be allocated pro rata amongst all the funds.

Where the Directors determine to do so in the circumstances described more

particularly in the Prospectus they may increase or decrease the amount of the Net Asset Value per share by the Dilution Adjustment. The Company may charge a Dilution Adjustment when there are net inflows into a fund or net outflows from a fund, so that the price of shares in the fund is above or below that which would have resulted from a middle market valuation. It is not, however, possible to predict accurately whether dilution will occur on any particular Dealing Day. Consequently it is not possible to accurately predict how frequently the Company will need to make such a Dilution Adjustment. The charging of a Dilution Adjustment may either reduce the repurchase price or increase the subscription price of the shares in a fund. Where a Dilution Adjustment is made, it will increase the Net Asset Value per share where the fund receives net subscriptions as described below and reduce the Net Asset Value per share where the fund receives net redemptions. The imposition of a Dilution Adjustment will depend on the volume of sales or redemptions of shares on any Dealing Day. The Dilution Adjustment for each fund will be calculated by reference to the costs of dealing in the underlying investments of that fund, including any dealing spreads, commissions and transfer taxes. These costs can vary over time and as a result the amount of Dilution Adjustment will also vary over time. The price of each class of shares in a fund will be calculated separately but any Dilution Adjustment will affect the price of shares of each class in a fund in an identical manner. When the Dilution Adjustment is not made and shares are bought or sold there may be an adverse impact on the Net Asset Value of a fund.

Dilution adjustments will be calculated on a quarterly basis, or at such other time or times as the Directors may determine in the case of any fund, by the Administrator and details of the Dilution Adjustments applied to subscriptions and/or redemptions can be obtained by a Member on request from the Administrator.

A fund may comprise of more than one class of shares and the Net Asset Value per share may differ between classes in a fund. Where a fund is made up of more than one class of shares, the Net Asset Value of each class shall be determined by calculating the amount of the Net Asset Value of the fund attributable to each class. The amount of the Net Asset Value of a fund attributable to a class shall be determined by establishing the value of shares in issue in the class in the fund and by allocating relevant fees and expenses to the class in the fund and making appropriate adjustments to take account of distributions paid out of the fund, if applicable, and apportioning the Net Asset Value of the fund accordingly. The Net Asset Value per share of a class in the fund shall be calculated by dividing the Net Asset Value of the class in the fund by the number of shares in issue in that class in the fund. In the event that an unhedged currency class of shares is issued which is priced in a currency other than the currency of that class, currency conversion costs on subscription and redemption will be borne by that class. In the event that a hedged class of shares is issued which is priced in a currency other than the currency of that class, the costs and gains/losses of any hedging transactions will be borne by that class.

In determining the value of the assets of a fund, each security which is listed or traded on a Regulated Market will be valued on the Regulated Market which is normally the principal market for such security and shall be valued at the latest available market price on that Regulated Market. Assets listed or traded on a recognised Regulated Market, but acquired or traded at a premium or at a discount outside or off the relevant Regulated Market may be valued taking into account the level of premium or discount at the valuation point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

In the case of unlisted securities or any assets listed or traded on a Regulated Market, but in respect of which a price or quotation is not available at the time of valuation

which would provide a fair valuation, the value of such asset shall be estimated with care and in good faith by a stockbroker or other competent person selected by the Directors or their duly appointed delegate and approved for the purpose by the Depositary and such value shall be determined on the basis of the probable realisation value of the investment. Cash and other liquid assets will normally be valued at their face value with interest accrued (if any) to the relevant Dealing Day. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Directors or competent person whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

Investments in a collective investment scheme shall be valued at the latest available repurchase price for the shares or units in the collective investment scheme.

Exchange traded derivative instruments shall be valued at the relevant settlement price on the applicable exchange.

Derivative instruments not traded on an exchange shall be valued daily using either the counterparty valuation or an alternative valuation, such as a valuation calculated by the Company or by an independent pricing vendor appointed by the Directors and approved for that purpose by the Depositary. Where the counterparty valuation is used, the valuation must be approved or verified by an independent party (which may be an Investment Manager) who is approved for the purpose by the Depositary, at least weekly. Where the Company values over-the-counter derivatives using an alternative valuation the Company must follow international best practice and will adhere to the principles on the valuation of over-the-counter instruments established by bodies such as IOSCO and AIMA. The alternative valuation is that provided by a competent person appointed by the Directors and approved for the purpose by the Depositary or a valuation by any other means provided that the value is approved by the Depositary. The alternative valuation will be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained. Forward foreign exchange contracts shall be valued at the price at which a new forward contract of the same size and maturity could be undertaken as of the Dealing Day. In determining the value of the assets there shall be added to the assets any interest or dividends accrued but not received and any amounts available for distribution but in respect of which no distribution has been made and there shall be deducted from the assets all liabilities accrued, including any dividend declared. Derivative contracts which are not traded on a regulated market but are cleared by a clearing counterparty will be valued on the basis of the mark to market value of the derivative contract or if market conditions prevent marking to market, reliable and prudent marking to model may be used.

- (c) The Directors or their duly appointed delegate shall be entitled to adopt an alternative method of valuing any particular asset if they consider that the method of valuation herein set out does not provide a fair valuation of that asset and provided that the alternative method of valuation is approved by the Depositary.
- (d) The Directors may, with the approval of the Depositary, adjust the value of any Investment if, having regard to its currency, marketability, dealing costs and/or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.
- (e) Notwithstanding the foregoing:
 - (i) The Directors or their delegate may at their discretion, in relation to any

particular fund that is a money market fund, value any investment using the amortised cost method of valuation, where such fund complies with the Central Bank's requirements for money market funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines.

(ii) The Directors or their delegate may at their discretion, in relation to any particular fund that is not a money market fund but that invests in money market instruments, value any investment on the basis of the amortised cost method, provided that each such security being valued using the amortised cost basis of valuation shall be carried out in accordance with the Central Bank's requirements.

(f) In calculating the Net Asset Value of the assets:-

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

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

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

(iv) where any amount in one currency is required to be converted into another currency the Directors may effect such conversion using such rates as the Directors shall determine at the relevant time except where otherwise specifically provided herein;

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

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

(vii) there shall be added to the assets a sum representing any interest or dividends accrued but not received and a sum representing unamortised expenses;

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

(ix) there shall be deducted from the assets the total amount (whether actual or

estimated by the Directors) of any other liabilities properly payable including accrued interest on borrowings (if any);

- (x) cash, deposits and similar investments shall be valued at their face value (together with accrued interest) unless, in the opinion of the Company, any adjustment should be made to reflect the value thereof;
 - (xi) in respect of any fund the value of assets shall be rounded to such number of decimal places as may be determined by the Directors from time to time;
 - (xii) in the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Company may with the consent of the Depositary, prudently, and in good faith, follow, until the termination of such circumstances, other rules in order to achieve a fair valuation of the assets of the Company.
- (g) Without prejudice to their general powers to delegate their functions herein contained, the Directors may delegate any of their functions in relation to the calculation of Net Asset Value to the Administrator, to a committee of the Directors or to any other duly authorised person. In the absence of wilful misconduct or manifest error, every decision taken by the Directors or any committee of the Directors or by the Administrator or any duly authorised person on behalf of the Company in calculating the Net Asset Value shall be final and binding on the Company and on present, past or future Members.

For the avoidance of doubt, any subscription monies received from an investor prior to the relevant Dealing Day in respect of which an application for Shares has been received and any redemption monies payable to an investor following repurchase of shares in accordance with the Article of Association of the Company shall not be taken into account when determining the Net Asset Value per Share.

15. TRANSFER AND TRANSMISSION OF SHARES

- (a) All transfers of shares shall be effected by a transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and transferee.
- (b) The instrument of transfer of a share shall be signed by or on behalf of the transferor and need not be signed by the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.
- (c) Unless the Directors otherwise agree, a transfer of shares may not be registered if in consequence of such transfer the transferor or the transferee would hold a number of shares less than the Minimum Holding.
- (d) The Directors may decline to register any transfer of shares unless the instrument of transfer is deposited at the registered office of the Company or at such other place as the Directors may reasonably require, with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The Directors may decline to register a transfer where the transferee would be precluded from holding shares in the Company under the provisions herein contained.
- (e) If the Directors decline to register a transfer of any share they shall, within one month after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
- (f) The registration of any transfers may be suspended at such times and for such periods

as the Directors from time to time may determine, PROVIDED ALWAYS that such registration of transfers shall not be suspended for more than thirty days in any year.

- (g) All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.
- (h) In the case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he/she was a sole or surviving holder, shall be the only person recognised by the Company as having title to his/her interest in the shares, but nothing in this Article shall release the estate of the deceased holder whether sole or joint from any liability in respect of any share solely or jointly held by him.
- (i) Any guardian of an infant Member and any guardian or other legal representative of a Member under legal disability and any person entitled to a share in consequence of the death, insolvency or bankruptcy of a Member shall, upon producing such evidence of his/her title as the Directors may require, have the right either to be registered himself/herself as the holder of the share or to make such transfer thereof as the deceased or bankrupt Member could have made, but the Directors shall, in either case, have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share by the infant or by the deceased, insolvent or bankrupt Member before the death, insolvency or bankruptcy of the Member or occurrence of the legal disability.
- (j) A person so becoming entitled to a share in consequence of the death, insolvency or bankruptcy of a Member shall have the right to receive and may give a discharge for all monies payable or other advantages due on or in respect of the share, but he/she shall not be entitled to receive notice of or to attend or vote at meetings of the Company, nor save as aforesaid, to any of the rights or privileges of a Member unless and until he/she shall be registered as a Member in respect of the share PROVIDED ALWAYS that the Directors may at any time give notice requiring any such person to elect either to be registered himself/herself 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.
- (k) The Directors shall have the power to arrange for the compulsory transfer of shares acquired by or on behalf of a person who is not a qualified holder or who has failed to furnish the Directors with such evidence and/or undertakings to be furnished to them as they may require for the purpose of any restrictions imposed for compliance with any anti-money laundering provisions applicable to the Company, in accordance with the provisions set out in Article 10.
- (l) If the Company is required to deduct, withhold or account for tax including any penalties and interest thereon upon the transfer of shares by a Member the provisions of Article 11(k) hereof shall apply mutatis mutandis as if repeated in full herein.

16. INVESTMENT OBJECTIVES

- (a) The Company may invest only in those investments permitted by the Regulations and subject to the limitations set out in the Regulations.
- (b) The investment objective of each fund shall be set out in the Prospectus.
- (c) Subject to authorisation by the Central Bank and to the conditions and limitations

outlined in the Regulations, the Company may invest up to 100 per cent. of the assets of any fund in transferable securities and/or money market instruments issued by or guaranteed by the European Union or by a member state of the European Union or issued by or guaranteed by the government or local authorities of any such member state, or issued or guaranteed by a non-member state of the European Union or issued or guaranteed by the government of the U.S. (including its agencies and instrumentalities) Switzerland, Norway, Canada, Japan, Australia, New Zealand and the United Kingdom or issued or guaranteed by any one or more of the following: Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, OECD governments or by the Export-Import Bank, the World Bank, the European Investment Bank, the European Central Bank, Euratom, the Inter-American Development Bank, the Asian Development Bank, the International Bank for Reconstruction and Development, the European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Council of Europe, Eurofima, African Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC and issues backed by the full faith and credit of the U.S government.

- (d) With the exception of permitted investments in unlisted securities and over-the-counter ("OTC") derivative instruments or in units of open-ended collective investment schemes, the Company will only invest in securities and derivative instruments listed or traded on a stock exchange or market (including derivative markets) which meets the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which is listed in the Prospectus. For the purposes of this Article 16(d), reference to "unlisted securities" may include securities that are listed on a market or exchange where such exchange is not set out in the list in the Prospectus in accordance with Regulation 68(1)(c) and 68(2)(a) of the UCITS Regulations.
- (e) If the investment limits permitted by the Regulations are exceeded for reasons beyond the control of the Company or as result of the exercise of subscription rights, the Company shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Members.
- (f) The Company or a fund may not:-
 - (i) borrow money (which, for the avoidance of doubt, does not occur where the Company or funds enter into revenue repurchase agreements) except that the Company or a fund may (a) acquire foreign currency by means of a "back-to-back" loan, or (b) borrow up to 10 per cent. of the value of its net assets provided that such borrowing is on a temporary basis;
 - (ii) grant loans to, or act as guarantor on behalf of, third parties;
 - (iii) sell any of the Investments when such Investments are not in the Company's or a fund's ownership.
- (g) To achieve its investment objectives, the Company or a fund may employ techniques and instruments relating to the investments subject to the conditions and within the limits from time to time laid down by the Central Bank. Subject to authorisation by the Central Bank, the Company or a fund may invest in a collective investment scheme ("underlying scheme") managed by the same management company or any other company with which the management company is linked by common management or

control or by a substantial direct or indirect holding, provided that the management company or such other company may not charge subscription or redemption fees on account of the investment of the Company or such fund in the underlying scheme.

- (h) Subject to the Regulations, a fund may be established with the objective of being an index-tracking fund (where the aim of the fund's investment policy is to replicate the composition of a stock or debt securities index that is recognised by the Central Bank.
- (i) The Company or a fund may invest in financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market and may invest in over-the-counter derivatives subject to the conditions and limitations outlined in the Regulations and laid down by the Central Bank from time to time.

17. GENERAL MEETINGS

- (a) All general meetings of the Company shall be held in Ireland and may be held remotely where permitted by the Act.
- (b) The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year. Not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next PROVIDED THAT the Company may hold its first annual general meeting within eighteen months of its incorporation. Subsequent annual general meetings shall be held once in each year at such time and place in Ireland as may be determined by the Directors.
- (c) All general meetings (other than annual general meetings) shall be called extraordinary general meetings.
- (d) The Directors may call an extraordinary general meeting whenever they think fit and extraordinary general meetings shall be convened on such requisition, or in default may be convened by such requisitionists, and in such manner as provided by the Act.

18. NOTICE OF GENERAL MEETINGS

- (a) 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' which, in each case, shall specify, in addition to the information set out in Article 18(c) the place, the date and the time of the meeting, and in the case of special business the general nature of such business at the meeting and in the case of a proposed Special Resolution, the text or substance of the proposed Special Resolution.
- (b) The Directors, the management company, the Depositary and the Auditors shall each be entitled to receive notice of, and attend and speak at, any general meeting of the Company.
- (c) In each notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that (i) a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him or her; (ii) a proxy need not also be a Member; and (iii) the time by which the form of proxy must be received by the relevant party within the State as set out in the statement for that purpose.
- (d) The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings at any general meeting.

19. PROCEEDINGS AT GENERAL MEETINGS

- (a) All business shall be deemed special that is transacted at an extraordinary general meeting. All business that is transacted at an annual general meeting shall be deemed special, with the exception of the consideration of the Company's financial statements and the report of the Directors and the report of the Auditors on the abovementioned statements and report of the Directors, the review by the members of the Company's affairs, the reappointment of the retiring Auditors, the fixing of the remuneration of the Auditors and the consideration of a special resolution.
- (b) No business shall be transacted at any general meeting unless a quorum is present. Two Members present either in person or by proxy shall be a quorum for a general meeting provided that, in the event that there is only one Member in a fund or class, the quorum shall be one Member present in person or by proxy at the meeting. A representative of a corporation authorised pursuant to Article 20(m) to be present at any meeting of the Company shall be deemed to be a Member for the purpose of a quorum.
- (c) If within half an hour from the time appointed for a meeting a quorum is not present, the meeting, if convened on the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting such a quorum is not present within half an hour from the time appointed for the meeting, the meeting, if convened otherwise than by resolution of the Directors, shall be dissolved, but if the meeting shall have been convened by resolution of the Directors, one person entitled to be counted in a quorum present at the meeting shall be a quorum.
- (d) The chairperson or, if absent, the deputy chairperson of the Company, or failing him/her, some other Director nominated by the Directors shall preside as chairperson at every general meeting of the Company, but if at any meeting neither the chairperson nor the deputy chairperson nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if none of them be willing to act as chairperson, the Directors present shall choose some Director present to be chairperson, or if no Directors be present, or if all the Directors present decline to take the chair, the Members present shall choose some Member present to be chairperson.
- (e) The chairperson may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more ten days' notice at the least specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- (f) At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairperson or by at least five Members present or any Members present representing at least one tenth of the shares in issue having the right to vote at the meeting. Unless a poll is so demanded, a declaration by the chairperson that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour

of or against such resolution.

- (g) If a poll is duly demanded, it shall be taken in such manner and at such place as the chairperson may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- (h) The chairperson may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- (i) In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- (j) A poll demanded on the election of a chairperson 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 chairperson directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.
- (k) The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- (l) A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.
- (m) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class or unless otherwise provided herein) may, whether or not the Company is being wound up, be varied with the consent of the holders of the shares of that class by means of an Ordinary Resolution subject to the requirements of the Central Bank, and the provisions of these Articles relating to general meetings shall apply mutatis mutandis, save that the quorum at any such general meeting shall be two or more Members of that class present in person or by proxy together holding at least one-third of the shares of the relevant class. Notwithstanding the foregoing, such consent or sanction will not be required in the case of a variation, amendment or abrogation of the rights attached to any shares of any class if, in the view of the Directors or their delegate, such variation, amendment or abrogation does not materially prejudice the interests of the relevant Members or any of them. Any such variation, amendment or abrogation will be set out in a supplement to (or re-statement of) the Prospectus or the relevant supplement originally issued in connection with the relevant shares, a copy of which will be sent to the relevant Members entered on the Register on the date of issue of such document and will be binding on the relevant Members.

20. VOTES OF MEMBERS

- (a) On a show of hands every Member who is present shall have one vote.
- (b) On a poll every Member present in person or by proxy shall be entitled to one vote in respect of each share held by him.
- (c) In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the shares.

- (d) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.
- (e) On a poll, votes may be given either personally (to include by telephone and electronic means provided there are reasonable procedures in place to verify that the instructions have been given by the relevant Member or holder of non-participating shares as appropriate) or by proxy.
- (f) On a poll, a Member entitled to more than one vote need not, if he/she votes, use all his/her votes or cast all the votes he/she uses in the same way.
- (g) The instrument appointing a proxy shall be in writing (in electronic form or otherwise) under the hand of the appointor or of his/her 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 holder the choice of authorising his/her proxy to vote for or against each resolution.
- (h) Any person (whether a Member or not) may be appointed to act as a proxy. A Member may appoint more than one proxy to attend on the same occasion.
- (i) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be deposited at the registered office of the Company or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company in advance of the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and if the aforesaid conditions are not complied with the instrument of proxy shall not be treated as valid. The depositing of the instrument of proxy and the power of attorney or other authority (if any) may, rather than it being effected by sending or delivering the instrument, be effected by communicating the instrument to the Company by electronic means.
- (j) No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.
- (k) The Directors may at the expense of the Company send, by post or otherwise, to the Members instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of any class of Members, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.
- (l) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the shares in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or

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

- (m) Any body corporate which is a Member may authorise by resolution of its Directors or other governing body such person as it thinks fit to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he/she represents as that body corporate could exercise if it were an individual Member and such body corporate shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- (n) The provisions of Articles 18, 19, 20 and 21 shall apply mutatis mutandis to meetings of each class or series of Members.
- (o) Subject to Section 191 of the Act, a resolution in writing signed by all of the Members for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly authorised representative) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held, and may consist of several documents in like form each signed by one or more persons, and if described as a special resolution shall be deemed to be a special resolution within the meaning of the Act. Any such resolution shall be served on the Company.

21. DIRECTORS

- (a) Unless otherwise determined by the Company by Ordinary Resolution, the number of the Directors shall not be less than two nor more than twelve, provided, however, that a majority of the Directors shall at all times be resident outside the U.K.
- (b) A Director need not be a Member.
- (c) The Directors shall have power at any time and from time to time to appoint any person in accordance with the Central Bank Requirements to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.
- (d) The Directors shall be entitled to such remuneration in relation to the performance of their duties as may from time to time be determined by the Members by an Ordinary Resolution. Such remuneration shall be deemed to accrue from day-to-day. The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings or any meetings in connection with the business of the Company.
- (e) In addition to such remuneration as is referred to in Article 21(d) any Director who, being called upon to perform any special or extra services to or at the request of the Company shall be granted such special remuneration as determined by the Members by an Ordinary Resolution.
- (f) The Company where a Director retires or is removed shall fill the vacated office by electing a Director unless the Company shall determine to reduce the number of Directors.
- (g) The office of a Director shall be vacated by a Director in any of the following events, namely:-

- (i) if he/she resigns his/her office by notice in writing signed by him and left at the registered office of the Company;
 - (ii) if he/she becomes bankrupt or makes any arrangement or composition with his/her creditors generally;
 - (iii) if he/she becomes of unsound mind;
 - (iv) if he/she ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of an order made under the provisions of any law or enactment;
 - (v) if he/she is requested by a majority of the other Directors (not being less than two in number) to vacate office;
 - (vi) if he/she is removed from office by an Ordinary Resolution;
 - (vii) if he/she is absent from four successive meetings without leave expressed by a resolution of the Directors;
 - (viii) if, subsequent to his/her appointment, he/she becomes resident in the U.K. and as a result thereof a majority of the Directors are resident in the U.K.
- (h) No Director will be required to retire by rotation.
- (i) At least ten days' previous notice in writing shall be given to the Company of the intention of any Member or Members to propose any person other than a retiring Director for election to the office of Director and such notice shall be accompanied by notice in writing signed by the person to be proposed confirming his/her willingness to be appointed PROVIDED ALWAYS that if the Members present at a general meeting unanimously consent, the chairperson of such meeting may waive the said notices and submit to the meeting the name of any person so nominated, provided such person confirms in writing his/her willingness to be appointed and PROVIDED FURTHER that the nomination of any person other than a retiring Director for election as Director may be made only by a Director or by such Member or Members holding in the aggregate shares representing not less than 2.5 per cent. of the Net Asset Value of the Company on the Dealing Day preceding the date of nomination.
- (j) At a general meeting a motion for the appointment of two or more persons as Directors by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.
- (k) Any Director may at any time by instrument in writing (whether in electronic form or otherwise in writing) under his/her hand and deposited at the registered office, or delivered at a meeting of the Directors, appoint any Director or other person to be his/her alternate Director provided always that no such appointment of a person other than a Director as an alternate shall be operative unless and until such appointment shall have been approved by the Central Bank and may in like manner at any time terminate such appointment, but no Director who is resident outside the U.K. may appoint an alternate Director who is a resident of the U.K.
- (l) The appointment of an alternate Director shall determine if his/her appointor ceases to be a Director or on the happening of any such event which if he/she were a Director would cause him to vacate such office.
- (m) 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/her appointor as a Director and for the purposes of the proceedings at such meeting the provisions hereof shall apply as if he/she (instead of his/her appointor) were a Director. If he/she himself/herself shall be a Director, or shall attend any such meeting as an alternate for more than one Director, his/her voting rights shall be cumulative, provided, however, that he/she shall count as one for the purposes of determining a quorum. If his/her appointor is for the time being temporarily unable to act, his/her 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/her appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his/her 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/she be deemed to be a Director.

- (n) 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/she were a Director but he/she shall not be entitled to receive from the Company in respect of his/her appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his/her appointor as such appointor may by notice in writing to the Company from time to time direct.

22. DIRECTORS, OFFICES AND INTERESTS

- (a) The Directors may appoint one or more of their body to the office of managing Director or joint managing Director or to any other executive office under the Company (including, where considered appropriate, the office of chairperson) on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may revoke any such appointment at any time, PROVIDED THAT the managing Director or joint managing Director or chairperson shall exercise all such powers outside the U.K. and, in particular, any decisions taken or directions given by him or them shall be taken or given outside the U.K.
- (b) A Director holding any such executive office shall receive such remuneration, whether in addition to, or in substitution for, his/her ordinary remuneration, as a Director and whether by way of salary, commission, participation in profits or otherwise or partly in one way and partly in another, as the Directors may determine.
- (c) The appointment of any Director to the office of chairperson or managing or joint managing Director shall determine automatically if he/she ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (d) The appointment of any Director to any other executive office shall not determine automatically if he/she ceases from any cause to be a Director unless the contract or resolution under which he/she holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (e) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his/her office of Director, and may act in a professional capacity to the Company, on such terms as to remuneration and otherwise as the Directors may arrange.
- (f) 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. A resolution in writing shall be deemed to have been signed in the country or place where the last signatory to sign the resolution in writing (in electronic form or otherwise) executes such resolution.

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

which he/she has, directly or indirectly, an interest which is material or a duty which conflicts or may conflict with the interests of the Company. Unless otherwise resolved by the Directors, a Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he/she is not entitled to vote.

- (l) A Director shall be entitled (in the absence of some other material interest than is indicated below) to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-
 - (i) the giving of any security, guarantee or indemnity to him in respect of money lent by him to the Company or any of its subsidiary or Associated companies or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiary or Associated companies; or
 - (ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary or Associated companies for which he/she himself/herself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security; or
 - (iii) any proposal concerning any offer of shares or other securities of or by the Company or any of its subsidiary or Associated companies for subscription, purchase or exchange in which offer he/she is or is to be interested as a participant in the underwriting or sub-underwriting thereof; or
 - (iv) any proposal concerning any other company in which he/she is interested, directly or indirectly, and whether as an officer or shareholder or otherwise howsoever, provided that he/she is not the holder of 1% or more of the issued shares of any class of such company or of the voting rights available to members of such company, any such interest being deemed for the purpose of this Article to be a material interest in all circumstances.
- (m) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not otherwise debarred from voting) shall be entitled to vote (and be counted in the quorum) in respect of each resolution, except that concerning his/her own appointment.
- (n) If a question arises at a meeting of Directors or of a committee of Directors as to the materiality of a Director's interest or as to the right of any Director to vote and such question is not resolved by his/her voluntarily agreeing to abstain from voting, such question may be referred, before the conclusion of the meeting, to the chairperson of the meeting and his/her ruling in relation to any Director other than himself/herself shall be final and conclusive.
- (o) For the purpose of this Article, an interest of a person who is the spouse or a minor child of a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his/her appointor shall be treated as an interest of the alternate Director.
- (p) The Company by Ordinary Resolution may suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.
- (q) A Director is expressly permitted (for the purposes of Section 228(1)(d) of the Act) to use the Company's property or information subject to such conditions as may be approved by the Directors or such conditions as may have been approved pursuant to

such authority as may be delegated by the Directors in accordance with these Articles.

- (f) Nothing in Section 228(1)(e) of the Act shall restrict a Director from entering into any commitment which has been approved by the Directors or has been approved pursuant to such authority as may be delegated by the Directors in accordance with these Articles. It shall be the duty of each Director to obtain the prior approval of the Directors, before entering into any commitment permitted by Sections 228(1)(e)(ii) and 228(2) of the Act.

23. POWERS OF DIRECTORS

- (a) The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act, by the Regulations or hereby required to be exercised by the Company in general meeting, subject, nevertheless, to the provisions of the Act, to the Regulations and to the regulations herein contained being not inconsistent with the aforesaid regulations as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by this or any other Article.
- (b) All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments drawn on the Company, and all other receipts for moneys paid to the Company or a fund shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors from time to time shall by resolution determine.
- (c) All agreements or contracts that the Company may enter into referring to execution of any such document shall include any mode of execution under seal or under hand or any mode of electronic signature as shall be approved by the Directors.
- (d) The Directors may exercise all the powers of the Company to invest all or any funds of the Company as authorised by these Articles of Association.
- (e) Subject to the approval of the Members of the conversion of the Company to an ICAV by way of continuation in accordance with the Central Bank Requirements and applicable law and the adoption by the Members of the Instrument of Incorporation in accordance with the Central Bank Requirements and applicable law, both of which shall take effect as of the date of registration of the Company as an ICAV by the Central Bank, the Company is authorised to apply to the Central Bank to be registered as an ICAV by way of continuation (the “**Registration**”) and the Directors are authorised to perform all such acts and things and to agree, negotiate, make, resolve, file, execute and deliver all such documents (under hand or as a deed where necessary) and provide such assurances and/or confirmations as may be necessary or desirable to give effect to and in connection with the Registration.

24. BORROWING AND HEDGING POWERS

Subject to the limits and conditions set forth in the Regulations and the Prospectus for a fund or laid down by the Central Bank and subject to the provisions of Article 25(j) hereof, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property, or any part thereof and to issue debentures, debenture stock and other securities whether outright or as a security for any debts, to give guarantees and to use techniques and instruments for hedging and investment purposes.

25. PROCEEDINGS OF DIRECTORS

- (a) The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairperson shall have a second or casting vote, but only if the effect of the exercise of such a vote is not to render the decision or vote in question one which is reached or passed by a majority of Directors who are resident in the U.K. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
- (b) The quorum necessary for the transaction of business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two provided that if a majority of the Directors present are resident in the U.K. the Directors present, irrespective of their number, shall not constitute a quorum otherwise than for the purpose of Article 25(c) hereof.
- (c) The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number but, if and so long as:-
 - (i) the number of Directors is reduced below the minimum number fixed by or in accordance with the provisions hereof; or
 - (ii) a majority or quorum of the Directors cannot be attained without counting any Directors who are resident in the U.K.

the continuing Directors or Director may act for the purpose of filling vacancies in their number or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.

- (d) The Directors may from time to time elect or remove a chairperson and, if they think fit, a deputy chairperson and determine the period for which they respectively are to hold office.
- (e) The chairperson or, failing him/her, the deputy chairperson shall preside at all meetings of the Directors, but if there be no chairperson or deputy chairperson, or if at any meeting the chairperson or deputy chairperson 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 chairperson of the meeting.
- (f) 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.
- (g) The Directors may delegate any of their powers to committees consisting of such of their members as they think fit [provided that all or a majority of the members of any such committee shall be persons who are resident outside the U.K.]. The meetings and proceedings of any such committee shall conform to the requirements as to quorum imposed under the provisions of Article 25(b) and shall be governed by the provisions hereof regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations imposed on them by the Directors.
- (h) The Directors may, whether by standing resolution or otherwise, delegate their powers relating to the issue and repurchase of shares and the calculation of the Net Asset Value of the shares, the declaration of dividends and all management and administrative duties in relation to the Company, to the Administrator or, to any duly authorised Officer or other person who is resident outside the U.K., subject to such terms and conditions as the Directors in their absolute discretion may resolve.

- (i) The Directors may delegate their powers relating to the management of the Company's assets to the Investment Manager or to any duly authorised Officer or other person, subject to such terms and conditions as the Directors in their absolute discretion may resolve.
- (j) All acts done by any meeting of Directors, or of a committee of Directors or by any person authorised by the Directors shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or authorisation of any such Directors or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.
- (k) The Directors shall cause minutes to be made of:-
 - (i) all appointments of officers made by the Directors;
 - (ii) the names of the Directors present at each meeting of the Directors and of any committee of Directors; and
 - (iii) all resolutions and proceedings of all meetings of the Company and of the Directors and of committees of Directors.
- (l) Any such minutes as are referred to in Article 25(l) hereof, if purporting to be signed by the chairperson of the meeting at which the proceedings took place, or by the chairperson of the next succeeding meeting, shall, until the contrary be proved, be conclusive evidence of their proceedings.
- (m) Any Director may participate in a meeting of the Directors or any committee of the Directors by means of a conference telephone or other telecommunication equipment by means of which all persons participating in the meeting can hear each other speak. Any such meeting shall be deemed to have been convened in the place from which the conference telephone call or similar telecommunication is initiated. Such participation in a meeting shall constitute presence in person at the meeting and shall be counted for the purposes of determining whether a quorum is present at the meeting.

26. SECRETARY

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

27. THE COMPANY SEAL

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

or cases that the signature of any such person authenticating the affixing of the seal may be affixed by some mechanical means to be specified in such resolution or that such certificate shall bear no signatures.

For the purposes of this Article, any instrument in electronic form to which the seal is required to be affixed shall be sealed by means of an Advanced Electronic Signature based on a Qualified Certificate of a Director and the Secretary or of a second Director or by some other person appointed by the Directors for the purpose.

28. DIVIDENDS

- (a) The Directors at such times as they think fit may declare such dividends on any class of shares as appear to the Directors to be justified by the profits of the relevant fund being;
 - (i) the net income (i.e. income less expenses); and/or
 - (ii) the net realised gains (i.e. realised gains net of realised and unrealised losses) or net realised and unrealised gains (i.e. realised and unrealised gains net of realised and unrealised losses).

Notwithstanding the above, the Directors at such times as they think fit and in accordance with the Central Bank Requirements may also declare such dividends on any class of shares partially or fully out of the capital of the relevant fund.

- (b) The Directors, with the sanction of an Ordinary Resolution of the Members of a class of shares, may distribute in kind among Members by way of dividend or otherwise any of the assets of the Company (other than any assets which have a contingent liability).
- (c) Shares shall qualify for dividend in such manner as may be determined by the Directors.
- (d) Any declaration of a dividend by the Directors may specify that the same shall be payable to the persons registered as the Members at the close of business on a particular date, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend, of transferors and transferees of shares.
- (e) The Company may transmit any dividend or other amount payable in respect of any share by cheque or warrant sent by ordinary post to the registered address of the Member, or, in the case of joint holders, to the person whose name and address appears first on the Register and shall not be responsible for any loss arising in respect of such transmission.
- (f) No dividend or other amount payable to any holder of shares shall bear interest against the Company. All unclaimed dividends and other amounts payable as aforesaid may be invested or otherwise made use of for the benefit of the Company until claimed. Payment by the Company of any unclaimed dividend or other amount payable in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.
- (g) At the option of any Members, the Directors may apply all dividends declared on the shares held by such Member in the issue of additional shares in the Company to that Member at the Net Asset Value obtaining when such dividends are declared and on such terms as the Directors from time to time may resolve, provided, however, that any Member shall be entitled to elect to receive a cash dividend in respect of the shares held

by that Member.

- (h) The Directors may provide that Members will be entitled to elect to receive in lieu of any dividend (or part thereof) an issue of additional shares in the relevant fund credited as fully paid. In any such case the following provisions shall apply:-
- (i) the number of additional shares (including any fractional entitlement) to be issued in lieu of any amount of dividend shall be equal in value to the amount of such dividend at the date the dividend was declared;
 - (ii) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect of which the share election has been duly exercised (the "Elected Shares"), and in lieu thereof additional shares shall be issued to the holders of the Elected Shares on the basis determined as aforesaid and for such purpose the Directors shall capitalise a sum equal to the aggregate value of the dividends in respect of which elections have been made and apply the same in paying up in full the appropriate amount of unissued shares;
 - (iii) the additional shares so issued shall rank *pari passu* in all respects with the fully-paid shares then in issue save only as regards participation in the relevant dividend (or share election in lieu);
 - (iv) the Directors may do all acts and things considered necessary or expedient to give effect to any such capitalization, with full power to the Directors to make such provision as they think fit in the case of shares becoming distributable in fractions so that, fractional entitlements are disregarded or rounded up or the benefit of fractional entitlements accrues to the Company or the Company issues Fractional Shares;
 - (v) the Directors may on any occasion determine that rights of election shall not be made available to any Member with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.
- (i) Where the Company proposes to pay a distribution to a Member, it shall be entitled to deduct from the distribution such amount as may be necessary to discharge the Company's liability to tax in respect of such distribution and shall arrange to discharge the amount of tax due.
- (k)
- (i) Where the amount of any distribution payable to an individual Member would be less than €10 (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 the relevant fund or class.
 - (ii) Where the amount of any dividend payable to an individual Member would be less than €50 (or its foreign 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 Member such number of shares in the relevant 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.

29. UNTRACED MEMBERS

- (a) The Company shall be entitled to repurchase any share of a Member or any share to which a person is entitled by transmission and to forfeit any dividend which is declared and remains unpaid for a period of six years if and provided that:-
- (i) for a period of six years no cheque sent by the Company through the post in a pre-paid letter addressed to the Member or to the person entitled by transmission to the share at his/her address on the Register or the last known address given by the Member or the person entitled by transmission to which cheques are to be sent has been cashed or acknowledged and no communication has been received by the Company from the Member or the persons entitled by transmission (provided that during such six year period at least three dividends shall have become payable in respect of such share);
 - (ii) at the expiration of the said period of six years by notice sent by pre-paid letter addressed to the Member or to the person entitled by transmission to the share at his/her address on the Register or to the last known address given by the Member or the person entitled by transmission or by advertisement in a national daily newspaper published in Ireland or in a newspaper circulating in the area in which the address referred to in Article 29(a)(i) is located the Company has given notice of its intention to repurchase such share;
 - (iii) during the period of three months after the date of the advertisement and prior to the exercise of the power of repurchase the Company has not received any communication from the Member or person entitled by transmission; and
 - (iv) if the shares are quoted on a stock exchange the Company has first given notice in writing to the appropriate section of such stock exchange of its intention to repurchase such share, if it is required to do so under the rules of such stock exchange.
- (b) The Company shall account to the Member or to the person entitled to such share for the net proceeds of such repurchase by carrying all moneys in respect thereof to a separate interest bearing account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such Member or other person.
- (c) In some circumstances (for example on a 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 Members. 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 Members 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 fund for the benefit of the other Members 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 obligations under Irish law.

30. ACCOUNTS

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

- (b) The books of account shall be kept at the registered office, or at such other place or places as the Directors shall think fit, and shall at all times be open to the inspection of the Directors, but no person, other than a Director, the Auditors, or the Central Bank shall be entitled to inspect the books, accounts, documents or writings of the Company, except on ten days' notice to the Company and as provided by the Act or the Regulations or authorised by the Directors or by the Company in general meeting.
- (c) Statutory financial statements of the Company, including every document required by law to be annexed thereto, shall be made out as at the end of each financial year of the Company as determined by the Directors from time to time and shall be audited by the Auditors and laid before the Company at its annual general meeting in each year, and such statutory financial statements shall contain a general summary of the assets and liabilities of the Company. The statutory financial statements shall be accompanied by a report of the Directors as to the state and condition of the Company, and the amount (if any) which they have carried or propose to carry to reserve, together with a profit and loss account. The statutory financial statements of the Company and the report of the Directors shall be signed on behalf of the Directors by at least two of the Directors. An Auditors' report shall be attached to the statutory financial statements of the Company. The Auditors' report shall be read at the annual general meeting.
- (d) Once at least in every year the Directors shall cause to be prepared an Annual Report relating to the management of the Company. The Annual Report shall include the statutory financial statements duly audited by the Auditors and the Directors' Report and the Auditors' Report as provided for in Article 30(c) and shall be in a form approved by the Central Bank and shall contain such information required by the Regulations. There shall be attached to such Annual Report such additional information and reports as the Central Bank may specify.
- (e) A copy of the Annual Report including the statutory financial statements (including every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the Company together with a copy of the Directors' report and the Auditors' report shall be sent by the Company or otherwise made available to every person entitled under the Act and the Regulations to receive them and if any of the shares are quoted on any stock exchange, the required number of copies of these documents shall be forwarded at the same time to such stock exchange in all cases not less than twenty one Clear Days before the date of the annual general meeting.
- (f) The Auditors' certificate appended to the Annual Report and statement referred to herein shall declare that the accounts or statement attached respectively thereto (as the case may be) have been examined together with the books and records of the Company in relation thereto and that the Auditors have obtained all the information and explanations they have required and the Auditors shall report whether the accounts are in their opinion properly drawn up in accordance with such books and records and present a true and fair view of the state of affairs of the Company, and whether the accounts are in their opinion properly drawn up in accordance with the provisions hereof.
- (g) The Company shall prepare an unaudited half-yearly report for the six months immediately succeeding the date of the last Annual Report of the Company. Such half-yearly report shall be in a form approved by the Central Bank and shall contain such information required by it.
- (h) A copy of the said half-yearly report shall be sent by the Company or otherwise made available to every person entitled under the Act and the Regulations to receive it not later than two months from the end of the period to which it relates.

31. AUDIT

- (a) The Company at each annual general meeting shall appoint Auditors to hold office until the conclusion of the next annual general meeting.
- (b) If an appointment of Auditors is not made at an annual general meeting, the Director of Corporate Enforcement for the time being may, on notification from the Company, appoint Auditors to the Company for the then current year and fix the remuneration to be paid to the Auditors by the Company for their services.
- (c) The appointment and removal of Auditors and the determination of eligibility for appointment as Auditors to the Company shall be governed by the provisions of the Act.
- (d) A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Member to the Company not less than twenty eight days before the annual general meeting and the Directors shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Members in accordance with the provisions of the Act.
- (e) The first Auditors shall be appointed by the Directors before the first general meeting, and they shall hold office until the conclusion of the first annual general meeting unless previously removed by a resolution of the Company in general meeting, in which case the Members at such meeting may appoint Auditors.
- (f) Subject to Section 381 of the Act, the remuneration of the Auditors shall be approved by the Company in general meeting or in such manner as the Company may determine.
- (g) The Auditors shall examine such books, accounts and vouchers as may be necessary for the performance of their duties.
- (h) The report of the Auditors to the Members on the audited accounts of the Company shall state such information and opinions as required pursuant to Section 336 of the Act.
- (i) The Company shall furnish the Auditors with a list of all books kept by the Company and at all reasonable times shall afford to the Auditors the right of access to the books and accounts and vouchers of the Company. The Auditors shall be entitled to require from the Officers and employees of the Company such information and explanation as may be necessary for the performance of their duties.
- (j) The Auditors shall be entitled to attend any general meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and to make any statement or explanations they may desire with respect to the accounts and notice of every such meeting shall be given to the Auditors in the manner prescribed for the Members.
- (k) The Auditors shall be eligible for re-election.

32. NOTICES

- (a) Any notice or other document required to be served upon, made available or sent to a Member shall be deemed to have been duly given if sent by post or left at his/her address as appearing on the Register or, with the consent of a Member (which consent shall be deemed to be given on provision by the Member of an email address to the Company), made available or sent in electronic form by electronic means and in the

case of joint Members if so done upon or to the first named on the Register or (save in the case of a Notice of a General Meeting of the Company) if either the full text of the notice or documents is published in a national daily newspaper in Ireland or such other publication as the Company may from time to time decide circulating in any country where the shares of the Company are marketed, or an advertisement is so published stating where copies of such notices or documents may be obtained.

- (b) Any notice or document sent by post to or left at the registered address of a Member or, with the consent of a Member (which consent shall be deemed to be given on provision by the Member of an email address to the Company), sent in electronic form by electronic means, shall notwithstanding that such Member be then dead or bankrupt and whether or not the Company or the management company has notice of his/her death or bankruptcy be deemed to have been duly served or sent and such service shall be deemed a sufficient service on receipt by all persons interested (whether jointly with or as claiming through or under him) in the shares concerned and such notice shall be deemed to have been received by the Members twenty four hours after the time of posting or sending by electronic means.
- (c) Any certificate or notice or other document which is sent by post or left at the registered address of the Member named therein or dispatched by the Company or the management company in accordance with his/her instructions or, with the consent of a Member sent in electronic form by electronic means (which consent shall be deemed to be given on provision by the Member of an email address to the Company), shall be so sent, left or dispatched at the risk of such Member and the giving, service or delivery thereof shall be deemed to have been effected at the expiration of twenty four hours, after the cover containing it was posted. Where any certificate or notice or other document, with the consent of the Member (which consent shall be deemed to be given on provision by the Member of an email address to the Company), is sent in electronic form by electronic means, the giving, service or delivery of such certificate or notice or other document shall be deemed to have been effected at the time of transmission provided in the case of notice sent by facsimile the correct number is received on the transmission report. In proving service of delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted or where it was sent in electronic form by electronic means it was properly addressed.
- (d) The Company may establish a scheme whereby electronic means may be used by Members to appoint a proxy (the "Electronic Proxy Scheme"). Any Electronic Proxy Scheme shall require a Member appointing a proxy to complete a specified electronic form of proxy which shall be either signed by the Member using an electronic signature or completed using another form of electronic authentication or password in accordance with the requirements of the Electronic Commerce Act, 2000 or any other applicable law or regulation.

33. WINDING UP

- (a) If the Company shall be wound up or dissolved the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as he/she thinks fit.
- (b) The assets of the Company available for distribution (after satisfaction of creditors' claims) amongst the Members shall be distributed *pro rata* to the holders of the shares of each class in the Company and shall be *pro rata* to the number of shares in that class held by them.
- (c) The assets available for distribution among the Members shall then be applied in the following priority:-

- (i) firstly, in the payment to the Members of each class of each fund of a sum in the Base Currency in which that class is denominated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange reasonably determined by the liquidator) to the Net Asset Value of the shares of such class held by such holders respectively as at the date of commencement of the winding up provided that there are sufficient assets available in the relevant fund to enable such payment to be made. In the event that, as regards any class of shares, there are insufficient assets available in the relevant fund to enable such payment to be made, recourse shall be had to the assets of the Company not comprised within any of the funds;
 - (ii) secondly, in the payment to the holders of the Subscriber Shares of sums up to the amount paid thereon (plus any interest accrued) out of the assets of the Company not comprised within any funds remaining after any recourse thereto under paragraph (i) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the funds;
 - (iii) thirdly, in the payment to the Members of any balance then remaining in the relevant fund, such payment being made in proportion to the number of shares held; and
 - (iv) fourthly, in the payment to the Members of any balance then remaining and not comprised within any of the funds, such payment being made in proportion to the value of each fund and within each fund to the value of each class and in proportion to the Net Asset Value per share.
- (d) If the Company shall be wound up or dissolved (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may with the authority of a Special Resolution of the Company, divide among the Members *pro rata* to the value of their shareholdings in the Company (as determined in accordance with Article 14 herein) *in specie* the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind and may for such purposes value any class or classes of property in accordance with the valuation provisions in Article 14. If a Member so requests the Company shall arrange to dispose of the assets on behalf of the Member. The price obtained by the Company may be different from the price at which the assets were valued when determining the Net Asset Value and the management company and the Company shall not be liable for any difference arising and the costs of such sale can be charged to the relevant Member. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but not so that any Member shall be compelled to accept any asset in respect of which there is a liability.

34. INDEMNITY

- (a) Subject to the terms of the Act, the Company shall indemnify its Directors, Officers, employees and any person who serves at the request of the Company as a director, officer, employee of another company, partnership, joint venture, trust or other enterprise as follows:-
 - (i) every person who is or has been a Director, Officer, or employee of the Company and every person who serves at the Company's request as Director, Officer or employee of another company, partnership, joint venture, trust or other enterprise shall be indemnified by the Company to the fullest extent permitted by law against liability and against all expenses reasonably incurred

or paid by him in connection with any debt, claim, action, demand, suit, proceeding, judgment, decree, liability or obligation of any kind in which he/she becomes involved as a party or otherwise by virtue of his/her being or having been a Director, Officer or employee of the Company or of another company, partnership, joint venture, trust or other enterprise at the request of the Company and against amounts paid or incurred by him in the settlement thereof except where any of the foregoing is attributable to any negligence, default, breach of duty or breach of trust on the part of such Director, Officer or employee;

- (ii) the words “claim,” “action,” “suit” or “proceedings” shall apply to all claims, actions, suits or proceedings (civil, criminal, administrative, legislative, investigative or other, including appeals) and shall include, without limitation, legal fees, costs, judgments, amounts paid in settlement, fines, penalties and other liabilities;
 - (iii) the rights of indemnification herein provided may be insured against by policies maintained by the Company, shall be severable, shall not affect any other rights to which any Director, Officer, employee or agent may now or hereafter be entitled, shall continue as to a person who has ceased to be such a Director, Officer, employee or agent and shall enure to the benefit of the heirs, executors and administrators of such a person;
 - (iv) the Company may make advances of expenses incurred in the defence of any claim, action, suit or proceedings against any person whom the Company is obliged to indemnify pursuant to Article 34(a) hereof;
 - (v) the Company may indemnify the Investment Manager and any agent of the Company to the extent permitted by law and subject to the provisions in relation to indemnification set out in Article 34(a) hereof.
- (b) The Depository, administrator, any sub-managers, investment advisers, distributors or other agents and any other person shall be entitled to such indemnity from the Company upon such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to meeting and discharging the costs thereof as shall be provided under its agreement with the Company, provided that no such indemnity shall extend to any matters arising from the negligence, fraud or wilful default of the person so indemnified and in the case of the Depository no such indemnity shall extend to any matters arising from a breach of the standard liability applicable to the Depository pursuant to the Regulations.
- (c) The Company, the Administrator, the Investment Manager and the Depository shall each be entitled to rely absolutely on any declaration received from a Member or his/her agent as to the residence or otherwise of such Member and shall not incur liability in respect of any action taken or thing suffered by any of them in good faith in reliance upon any paper or document believed to be genuine and to have been sealed or signed by the proper parties nor be in any way liable for any forged or unauthorised signature on or any common seal affixed to any such document or for acting on or giving effect to any such forged or unauthorised signature or common seal but shall be entitled, though not bound, to require the signature of any person to be verified by a banker, broker or other responsible person or otherwise authenticated to its or their satisfaction.
- (d) The Company, the Administrator, the Investment Manager and the Depository shall each incur no liability to the Members for complying with any present or future law or regulation made pursuant thereto, or any decree, order or judgment of any court, or any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to

exercise the authority of any government (whether legally or otherwise). If for any reason it becomes impossible or impracticable to carry out any of the provisions hereof neither the Company nor the Administrator nor the Investment Manager nor the Depository shall be under any liability therefor or thereby. This Article shall not, however, exempt the Company, the Administrator, the Investment Manager or the Depository from any liability any of them may incur as a result of a failure to adhere to their obligations as set out in the Regulations or any liability incurred as a result of any fraud on the part of the Company, the Administrator, the Investment Manager or the Depository and as set out in the standard of liability in each of their contractual arrangements with the Company.

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

35. DESTRUCTION OF DOCUMENTS

- (a) The Company may destroy:-
 - (i) any dividend mandate or share allotment request form or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate, request variation, cancellation or notification was recorded by the Company;
 - (ii) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration thereof; and
 - (iii) any other document on the basis of which an entry in the Register is made at any time after the expiry of ten years from the date an entry in the Register was first made in respect of it;

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

- (i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (ii) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and
- (iii) references in this Article to the destruction of any document includes references to its disposal in any manner.

36. SEVERABILITY

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

37. RECONSTRUCTION AND AMALGAMATION

- (a) The Directors shall have the power to propose and implement a reconstruction and/or amalgamation of the Company or any fund or funds on such terms and conditions as are approved by the Directors subject to the following conditions namely:
 - (i) that the prior approval of the Central Bank has been obtained; and
 - (ii) that the Members in the relevant fund or 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 Members in the relevant fund or funds has been passed approving the said scheme.
- (b) 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 Members and the Directors shall have the power to and shall do all such acts and things as may be necessary for the implementation thereof.

38. TERMINATION OF FUNDS

- (a) A fund may be terminated and/or all of the shares of a fund (or any class of a fund) may be repurchased by the Directors, in their sole and absolute discretion, in any of the following events:
 - (i) if no replacement Depository shall have been appointed during the period of 90 days commencing on the date the Depository or any replacement thereof shall have notified the Company of its desire to retire as depository or shall have ceased to be approved by the Central Bank;
 - (ii) if at any time the par value or Net Asset Value of the relevant fund shall be less than such amount as may be determined by the Directors in respect of that fund;
 - (iii) if any law shall be passed which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant fund;
 - (iv) if such termination is provided for in the Prospectus; or
 - (v) if the Directors consider that it is in the best interests of the Members of the fund.

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 fund pursuant to this Article or otherwise.

The Directors shall give notice of termination of a fund to the Members in the relevant fund 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.

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

- (i) No shares of the relevant fund may be issued or sold by the Company;
- (ii) The Investment Manager shall, on the instructions of the Directors, realise all

the Investments then comprised in the relevant fund (which realisation shall be carried out and completed in such manner and within such period after the termination of the relevant fund as the Directors think advisable);

- (iii) The Depositary shall, on the instructions of the Directors from time to time, distribute to the Members of the relevant fund in proportion to their respective interests in the relevant fund's assets all net cash proceeds derived from the realisation of the relevant fund 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 fund and provided also that the Depositary shall be entitled to retain out of any monies in its hands as part of the relevant 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 fund 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 fund 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 encased 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 at the expiration of twelve months from the date upon which the same were payable be paid into court subject to the right of the Depositary to deduct therefrom any expenses it may incur in making such payment.
- (v) Notwithstanding anything herein to the contrary, provided that the Company has complied with the fund termination policy which may be adopted by the Board from time to time in connection with the termination of any fund and / or the winding up of the Company, any claims of the Members in respect of any residual assets of the Company whether in the form of unclaimed dividends, unpaid repurchase proceeds or otherwise and any obligations of the Company in connection therewith shall be extinguished.

39. CROSS INVESTMENT

Subject to the provisions of the Act and the Central Bank Requirements the Company on behalf of a fund may acquire shares in another fund.

40. APPOINTMENT OF A MANAGEMENT COMPANY

- (a) The Directors, on behalf of the Company, may appoint any person, firm or corporation which is qualified to act as a management company of a UCITS pursuant to the Regulations and which has been approved in advance by the Central Bank to act as the management company of the Company, and may entrust to and confer on the management company so appointed any of the powers exercisable by them as Directors including those outlined at Article 25 (h) and (i), on such terms and conditions including the right to remuneration payable by the Company and the right to pay an amount payable under any indemnity

provisions granted by the Company (which shall constitute fees and expenses payable by the Company in addition to those outlined in Article 2(c)) and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers.

- (b) The provisions of Article 34(c) and (d) applicable to the Company, Administrator, Investment Manager and Depositary shall also apply to any such management company that is appointed.
- (c) If the appointment of a management company is terminated, the Directors shall use their reasonable endeavours to find a corporation willing to act as management company and having the qualifications mentioned herein to act as management company and, upon so doing, the Directors may appoint such corporation to be management company in place of the former management company. The appointment of a new or replacement management company shall be subject to the prior approval by the Central Bank and any such new or replacement management company must be authorised to act as a management company of a UCITS pursuant to the Regulations.

Names, addresses and descriptions of Subscribers

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Body Corporate

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Dated this *24th* day of *August*, 1997 *Audrey McKay*

Witness to the above signatures: Audrey McKay
41/45 St. Stephen's Green,
Dublin 2.

COMPANIES ACT 2014

- and -

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

**MEMORANDUM AND ARTICLES OF
ASSOCIATION**

OF

**JUPITER ASSET MANAGEMENT SERIES
PUBLIC LIMITED COMPANY
AN INVESTMENT COMPANY
WITH VARIABLE CAPITAL**

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

(as adopted by Special Resolutions up to and including
the Special Resolution dated 29 September 2023)