

**THE COMPANIES ACT 2014**

**A PUBLIC COMPANY LIMITED BY SHARES**

**An Umbrella Fund Incorporated as  
an Investment Company with Variable Capital and segregated liability  
between sub-funds**

**MEMORANDUM OF ASSOCIATION**

**-of-**

**AMUNDI ALTERNATIVE FUNDS II PUBLIC LIMITED COMPANY  
(AS AMENDED BY SPECIAL RESOLUTION DATED 24 AUGUST 2023)**

- 1.00 The name of the Company is "**AMUNDI ALTERNATIVE FUNDS II PUBLIC LIMITED COMPANY**".
- 2.00 The Company is a public limited company being an investment company with variable capital and segregated liability between sub-funds and having as its sole object the collective investment of its funds in either or both transferable securities and other liquid financial assets of capital raised from the public and operating on the principle of risk-spreading in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).
- 3.00 The powers of the Company to attain the said object are:
  - 3.01 To carry on business as an investment company and for that purpose to acquire, dispose of, invest in and hold by way of investment, either in the name of the Company or in that of any nominee, any shares, stocks, warrants, units, participation certificates, debentures, debenture stock, bonds, obligations, collateralized obligations, loans, loan stock, notes, loan notes, promissory notes, structured notes, structured bonds, structured debentures, commercial paper, certificates of deposit, bills of exchange, trade bills, treasury bills, futures contracts, swap contracts, contracts for differences, commodities of every description (including precious metals and oil), variable or floating rate securities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, options contracts, forward rate agreements, policies of assurance and insurance, currencies, money market instruments and financial instruments and securities of whatsoever nature created, issued or guaranteed by any company wherever incorporated or carrying on business or by any partnership, trust, unit trust, mutual fund or other collective investment scheme of whatsoever nature wherever formed or registered or carrying on business or issued or guaranteed by any government, government instrumentality, political subdivisions, sovereign ruler, commissioners, public body or authority supreme, dependant, state, territorial, commonwealth, municipal, local or otherwise in any part of the world, units of or participation in any unit trust scheme, mutual fund or other collective investment scheme in any part of the world and whether or not fully paid up, and any present or future rights and interest to or in any of the foregoing, and from time to time to acquire, invest in, and vary, exchange, grant, sell and dispose of options over any of the foregoing and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit and to exercise and enforce all rights and powers conferred by or incidental to the ownership or holding of any of the foregoing or of any legal or equitable interest therein and to deposit money (or place money on current account) with such persons in such currencies and otherwise on such terms as may seem expedient.
  - 3.02 To deposit money, securities and any other property of whatsoever nature to or with such person, and on such terms as may seem expedient and to discount, buy and sell bills, notes, warrants, coupons and other negotiable or transferable instruments, securities or documents of whatsoever nature.

- 3.03 To employ derivative instruments and techniques of all kinds for investment purposes and for the efficient management of the Company's assets and, in particular, but 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.
- 3.04 Where required for the direct pursuit of the business of the Company, to acquire by purchase, lease, exchange, fee farm grant, hire or otherwise any estate or interest, whether immediate or reversionary and whether vested or contingent, in any lands, tenements or hereditaments of any tenure and wheresoever situate, and whether subject or not to any charges or encumbrances and whether or not such acquisition be by way of investment or otherwise, and to hold, manage and deal with the said lands, tenements or hereditaments and to carry out any works thereto and to sell, lease, let, mortgage or otherwise dispose of any estate or interest therein.
- 3.05 Where required for the direct pursuit of the business of the Company, to acquire by purchase, lease, exchange, hire or otherwise any personal property of whatsoever nature wheresoever situate or any interest therein and to hold, manage and deal with the said property and sell, lease, let, mortgage or otherwise dispose of the said property.
- 3.06 To carry on all kinds of financial, trust, agency, broking and other operations including the underwriting, issuing on commission or otherwise of stock and securities of all kinds.
- 3.07 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 to any other special rights, privileges, advantages or benefits.
- 3.08 To receive money on loan and to borrow or raise money in any currency in any manner and to secure or discharge any debt or obligation of or binding on the Company in any manner and in particular, but without limitation, by the issue of debentures and to secure with or without consideration the repayment of any money borrowed, raised or owing by mortgage, charge, debenture, debenture stock, bond, indemnity, lien or security of whatsoever nature against the whole or any part of the Company's undertaking, property or assets (whether present or future) and also by a similar mortgage, charge, debenture, debenture stock, bond, indemnity, lien or security of whatsoever nature to secure or guarantee the performance of any obligation or liability undertaken by the Company or by any other company or person.
- 3.09 To guarantee the payment of money by or the performance of any contracts, liabilities, obligations, or engagements of any company, firm or person (including, without limitation, any unincorporated association, partnership, limited partnership, trust, unit trust, mutual fund or other collective investment scheme in any part of the world) and to grant guarantees and indemnities of every description, and to undertake obligations of every description.
- 3.10 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.
- 3.11 To enter into any arrangements with any government or authority supreme, dependent, municipal, local or otherwise in any part of the world and to obtain from any such government or authority any rights, concessions and privileges that may seem conducive to the objects of the Company or any of them.
- 3.12 To employ any person for the purposes of the business carried on by the Company or to employ or enter into any contract for services with any person, firm, company or other body to investigate and examine the conditions, prospects, values, character and

circumstances of any business concern or undertaking and generally of any assets, concessions, properties or rights and to provide administration, custodian, investment management and advisory and distribution services to the Company.

- 3.13 To take out, acquire, surrender and assign policies of assurance with any insurance company or companies it may think fit payable at fixed or uncertain dates or upon the happening of any contingency whatsoever and to pay the premiums thereon.
- 3.14 To promote and aid in the promoting, constitute, form or organise companies, unincorporated associations, syndicates, partnerships, limited partnerships, trusts, unit trusts, mutual funds or collective investment schemes of all kinds in any part of the world and to subscribe for shares or units therein or other securities thereof for the purpose of carrying on any business which the Company is authorised to carry on and/or for the purpose of its or their acquiring all or any of the property, rights and liabilities of the Company and/or for the purpose of advancing directly or indirectly the objects of the Company, and/or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to pay any or all of the expenses of or incidental thereto.
- 3.15 To amalgamate or enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concessions or co-operation with any person or company carrying on, engaged in, or about to carry on or engage 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, sell, re-issue, or otherwise deal with shares or stock in or securities or obligations of, and to subsidise or otherwise assist any such securities or obligations or any dividends upon any such shares or stock.
- 3.16 To establish and/or carry on any other business or businesses which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on, or may seem to the Company calculated directly or indirectly to benefit the Company or to enhance the value of or render profitable any of the Company's properties or rights.
- 3.17 To acquire and carry on all or any part of the business, goodwill or property, and to undertake any liabilities of any person, firm, association, company, unincorporated association, partnership, limited partnership, trust, unit trust or other collective investment scheme possessed of property suitable for any of the purposes of the Company, or carrying on or proposing to carry on any business which the Company is authorised to carry on, and as the consideration for the same to pay cash or to issue any fully or partly paid up shares, debentures, or obligations of the Company or undertake all or any of the liabilities of such person, firm association, company, unincorporated association, partnership, limited partnership, trust, unit trust or other collective investment scheme
- 3.18 To create, issue, make, draw, accept, endorse, discount, negotiate and otherwise deal with redeemable debentures or bonds or other obligations, bills of exchange, promissory notes, letters of credit or other negotiable or mercantile instruments.
- 3.19 To the extent provided by law to obtain and hold, either alone or jointly with any person or company in any part of the world, insurance cover in respect of any risk of the Company, its directors, officers, employees and agents.
- 3.20 To distribute among the members of the Company in specie any assets of the Company or any proceeds of sale or disposal of any assets of the Company and in particular to repay any surplus or premiums on any shares of the Company.
- 3.21 To sell, let, lend, develop, dispose of or otherwise deal with the undertaking, property or assets of the Company or any part thereof or all or any part of the property, rights or privileges of the Company upon such terms as the Company may think fit, with power to accept as the consideration, any shares, stocks, units, debentures, mortgages, indemnities, liens, pledges, hypothecations, securities or obligations of whatsoever nature

of or interest in any other company, unincorporated association, partnership, limited partnership, trust, unit trust or other collective investment scheme or any mortgage, pledge or hypothecation of such interests.

- 3.22 To remunerate any companies, firms or persons for services rendered or to be rendered to the Company including in particular, but without limitation, services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures or other securities of the Company or in or about the promotion of the Company or the conduct of its business and whether by cash payment or by the allotment to him or them of stocks, shares, debentures, bonds or other securities of the Company, credited as paid up in full in part or otherwise.
- 3.23 To pay out of the funds of the Company all expenses of or incidental to or incurred in connection with the formation and incorporation of the Company and the promotion of the Company and the raising of money for the Company and the issue of its capital or any class thereof, including brokerage and commissions for obtaining applications for or taking, placing or procuring the underwriting of shares, stocks, debentures, bonds or other securities of the Company and any other expenses which the Directors shall consider to be in the nature of preliminary expenses.
- 3.24 To pay for any property or rights acquired by the Company either in cash or by the issue of fully or partly paid shares of the Company.
- 3.25 To procure the Company to be authorised, registered or recognised in Ireland or any part of the world.
- 3.26 To exercise all or any of the powers aforesaid in any part of the world through branches or offices or otherwise and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, attorneys, sub-contractors or otherwise, and either alone or in conjunction with others and to contract for the carrying on of any operation connected with the Company's business by any person or company in any part of the world.
- 3.27 To do all such other things as the Company may deem incidental or conducive to the attainment of any of the objects of the Company.
- 3.28 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 ancillary power.

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

- 4.00 The liability of the members is limited.
- 5.00 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 minimum authorised share capital of the Company is €2.00 represented by 2 (two) Subscriber Shares of no par value issued at €1.00 each and the maximum authorised share capital of the Company is 2 (two) Subscriber Shares of no par value issued at €1.00 each and 500,000,000,000 (five hundred billion) Shares of no par value, designated as unclassified shares.

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 Description of subscribers	Number of Shares taken by each Subscriber (written in full)
Matsack Trust Limited 70 Sir John Rogerson's Quay Dublin 2 Limited Company	One Share
Matsack Nominees Limited 70 Sir John Rogerson's Quay Dublin 2 Limited Company	One Share
Total No. of Shares taken:	Two Shares

Dated the 15 day of November 2012

Witness to the above Signatures:

Annette Corcoran  
Company Secretary  
70 Sir John Rogerson's Quay  
Dublin 2

**ARTICLES OF ASSOCIATION**  
**OF**  
**AMUNDI ALTERNATIVE FUNDS II PUBLIC LIMITED COMPANY**  
**(AS AMENDED BY SPECIAL RESOLUTION DATED 24 AUGUST 2023)**

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**COMPANIES ACT 2014**

**A PUBLIC COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**AMUNDI ALTERNATIVE FUNDS II PUBLIC LIMITED COMPANY**

**(AS AMENDED BY SPECIAL RESOLUTION DATED 24 AUGUST 2023)**

**1.00 INTERPRETATION**

1.01 In these Articles, any reference to an "Article" shall be deemed to be reference to the specified Article of these Articles.

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

Words	Meanings
"Accounting Date"	31 December in each year or such other date as the Directors may from time to time determine.
"Accounting Period"	A financial year of the Company ending on an Accounting Date and being the period in respect of which the accounts of the Company to be laid before it in general meeting are made up and commencing in the case of the first such period from the date of the first issue of Shares and ending on 31 December 2013, or such other date as may be determined by the Directors, and in any other case commencing on the date immediately succeeding the last day of the last financial year of the Company.
"Act"	The Companies Act 2014 of Ireland and every modification, consolidation, re-enactment or amendment thereof for the time being in force and every applicable regulation made thereunder and for the time being in force.
"Administration Agreement"	Any agreement for the time being subsisting and relating to the appointment and duties of the Administrator.
"Administrator"	Any person appointed by the Company in accordance with the requirements of the Central Bank, from time to time and for the time being responsible for the provision of administration, fund accounting and related services to the Company.
"Articles"	These Articles of Association as amended from time to time and for the time being in force.
"Auditors"	The auditors for the time being of the Company.
"Base Currency"	In relation to each Series and/or Class the currency of account for that Series or Class, as the Directors may designate and disclose in the Prospectus.
"Board"	The board of Directors of the Company for the time being and any duly constituted committee thereof.



“Benefit Plan”	An “employee benefit plan”, as defined in and subject to Title I of ERISA, a “plan” as defined in and subject to Section 4975 of the United States Internal Revenue Code 1986, as amended, or a governmental, church or foreign plan which is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code, or an entity whose assets are treated as assets of such a plan or such other entity as the Directors may determine and disclose in the Prospectus or in the Relevant Supplement.
“Business Day”	Such day or days as the Directors may determine in relation to any Portfolio and disclose in the Prospectus or in the Relevant Supplement, provided that there shall be at least two such days in each calendar month.
“Central Bank”	The Central Bank of Ireland or any successor entity.
“certificated” or “certificated form”	In relation to a Share is a reference to a Share, title to which is recorded on the Register as being held in certificated form.
“Class”	Shares of a particular Series representing an interest in the Portfolio maintained in respect of such Series but designated as a class of Shares within such Series for the purposes of attributing different proportions of the Net Asset Value of the relevant Series to such Shares to accommodate different subscription, conversion and redemption charges, dividend arrangements, base currencies, hedging or financial transactions and/or fee arrangements specific to such Shares.
“Clear Days”	In relation to a period of a notice, that period excluding the day when the notice was given or deemed to be given and the day for which it is given or on which it is to take effect.
“Closing Date”	Such Business Day, if any, as the Directors may determine in relation to any Class and disclose in the Relevant Supplement.
“Company”	Amundi Alternative Funds II plc, being the company whose name appears on the heading to these Articles.
“Computerised Security”	A Share, title to units of which is permitted by an Operator to be transferred by means of a Relevant System.
“Declaration”	A valid declaration in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA (as may be amended from time to time);
“dematerialised” or “dematerialised form”	in relation to a Share is a reference to a Share, title to which is recorded on the Register as being held in uncertificated form, and title to which, by virtue of the Securities Regulations, may be transferred by an Operator by means of a Relevant System.
“Depository”	Any corporation appointed by the Company from time to time in accordance with the requirements of the Central Bank and for the time being responsible for safe keeping of all of the assets of the Company.
“Depository Agreement”	Any agreement for the time being subsisting between the Company and the Depository and relating to the appointment and duties of the Depository.
“Directors”	The directors of the Company for the time being or, as the case

may be, the directors assembled as a Board or committee of the Board in accordance with the provisions of these Articles.

“Duties and Charges”

In relation to any Portfolio, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange spreads, interest, depositary or sub-custodian charges (relating to sales and purchases), transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of or purchase of additional interests in the assets of the relevant Portfolio or the creation, issue, sale, conversion or repurchase of Shares or the sale or purchase or partial termination of investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, which, for the avoidance of doubt, includes, when calculating subscription and redemption prices, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the estimated price at which such assets shall be bought as a result of a subscription and sold as a result of a redemption), but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Portfolio.

“EU Member State”

A Member State of the European Union from time to time.

“Euro”

The lawful currency from time to time of those EU Member States participating in European Monetary Union as envisaged by the Treaty of Rome.

“Exempt Investor”

Any of the following Irish Residents: (i) the Administrator, for so long as it is a qualified management company as referred to in Section 739B TCA; (ii) a specified collective investment undertaking as referred to in Section 739B; (iii) a company carrying on life business within the meaning of Section 706 TCA; (iv) a pension scheme as referred to in Section 739B; (v) any other investment undertaking as referred to in Section 739B; (vi) a special investment scheme as referred to in Section 739B; (vii) a unit trust of a type referred to in Section 739D(6)(e) TCA; (viii) a person who is entitled to exemption from income or corporation tax by virtue of Section 207(1)(b) TCA or entitled to exemption from corporation tax under Section 207(1)(b) TCA as it applies to corporation tax under Section 76(6) TCA; (ix) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 784A(2) TCA in circumstances where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund or a special savings incentive account; (x) a specified company as referred to in Section 739B; (xi) a credit union as referred to in Section 739B; (xii) the Courts Service as referred to in Section 739B; (xiii) a company that satisfies the conditions of Section 739D(6)(k) TCA; (xiv) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 7871 TCA; or (xv) any other person resident in Ireland who is permitted to own Shares under Irish taxation legislation or by practice or concession of the Revenue Commissioners without requiring the Company to deduct appropriate tax in respect of any payment to a Shareholder or the transfer by a Shareholder of any Shares and in respect of whom

	the Company is in possession of a valid Declaration;
“Fractional Share”	A fractional Share issued in accordance with Article 8.05.
“ICAV”	An Irish collective asset-management vehicle, pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended).
“Initial Offer Period”	The period (if any) during which Shares of any Class (other than Subscriber Shares) may be offered by the Company for purchase or subscription at the Initial Price and disclosed in the Prospectus.
“Initial Price”	The initial price determined by the Directors and disclosed in the Prospectus at which any Shares (other than Subscriber Shares) may be offered for purchase or subscription during an Initial Offer Period.
“Investment Management Agreement”	Any agreement for the time being subsisting and in relation to the appointment and duties of the Investment Manager of any Portfolio.
“Investment Manager”	Each and any person or persons appointed from time to time in accordance with the requirements of the Central Bank and for the time being responsible for the provision of investment management and/or investment advisory services to the Company with respect to the Company and/or any Portfolio.
“Investments”	Any investment or other asset of any description in which the Company is entitled to trade or invest in accordance with the provisions of these Articles or the Memorandum of Association of the Company.
“in writing”	Written, printed, lithographed, photographed, telexed, e-mailed, telefaxed or represented by any other substitute for writing, whether electronic or otherwise, or partly one and partly another.
“Irish Resident”	Any company resident, or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax.
“Manager”	Any person appointed by the Company from time to time to provide management services to the Company.
“Management Agreement”	Any agreement for the time being subsisting to which the Company and the Manager are parties and relating to the appointment and duties of the Manager.
“Minimum Holding”	A holding of Shares of any Series in the Company the number of which or the value of which by reference to the Redemption Price for such Shares is not less than such amount as may be determined by the Directors from time to time provided that the minimum subscription for Shares in the Company or of any Series shall be such amount as is specified in the Prospectus.
“Month”	A calendar month.
“Net Asset Value”	The amount determined as being the net asset value of a Series on any particular Business Day pursuant to Article 14.00.
“Net Asset Value per Share”	The amount determined as being the net asset value per Share of any Series or Class of Shares for any particular Business Day

	pursuant to Article 14.00.
“Office”	The registered office of the Company.
“Operator”	A person approved pursuant to the Securities Regulations as an operator of a Relevant System.
“Official Seal”	A seal kept by the Company in accordance with the provisions of Section 1017 of the Act.
“Ordinary Resolution”	A resolution passed by a simple majority of the votes cast by Shareholders entitled to vote thereon in general meeting or a resolution in writing signed by the Shareholders entitled to vote thereon.
“Paid Up”	Shall include credited as paid up.
“Portfolio”	A portfolio of assets maintained and kept separate in respect of each Series in accordance with Article 5.00 hereof to which all assets and liabilities, income and expenditure of the Company attributable or allocated to each such Series shall be applied or charged. The establishment of any new Portfolios shall be with the prior approval of the Central Bank.
“Preliminary Expenses”	The preliminary expenses incurred in connection with the incorporation of the Company, the obtaining by the Company of authorisation and designation from the Central Bank under the Regulations and the initial offer of Shares pursuant to the Prospectus including costs and expenses of preparing, publishing and distributing the Prospectus and all professional and legal fees and costs incurred in connection therewith.
“Prospectus”	The prospectus of the Company prepared in connection with the promotion of the Shares to the public and including, where the context so admits or requires, any supplement to the Prospectus produced in relation to any Series or otherwise, and as same may be modified or supplemented from time to time.
“Recognised Market”	Any exchange or market as may be set out in the Prospectus from time to time. With the exception of permitted investments in unlisted securities and unlisted derivatives, the Company will only invest in those securities and derivative instruments listed or traded on a stock exchange or market (including derivative markets) which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which is listed in the Prospectus.
“Redemption Price”	The price at which Shares shall be redeemed by the Company at the request of Shareholders pursuant to Article 11.00 and calculated in accordance with Article 11.04.
“Register”	The register in which the names of Shareholders are listed.
“Regulations”	The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended (and as may be further amended or supplemented from time to time) and all applicable Central Bank regulations made or conditions imposed or derogations granted thereunder whether by notice or otherwise.
“Relevant System”	A computer-based system and procedures, permitted by the

	Securities Regulations, which enables titles to units of a security to be evidenced and transferred without a written instrument, and which facilitate supplementary and incidental matters and includes, without limitation, the relevant system of which CRESTCo Limited is the Operator.
“Relevant Supplement”	In relation to a Portfolio, the supplement to the Prospectus published in respect of that Portfolio.
“Responsible Person”	A Manager if so appointed by the Company, or where no such appointment has been made, the Directors of the Company as applicable in accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be amended from time to time.
“Seal”	The common seal of the Company.
“Secretary”	Any person, firm or corporation appointed by the Directors from time to time and for the time being performing any of the duties of the secretary of the Company.
“Securities Regulations”	The Companies Act 1990 (Uncertificated Securities) Regulations, 1996 (S.I. No 68 of 1996) as same may be amended from time to time, together with Chapter 7 of Part XVII of the Act, and any conditions imposed thereunder from time to time which may affect the Company.
“Series”	Shares designated as a particular series of Shares representing an interest in a particular Portfolio which shall be maintained and kept separate in respect of such series of Shares in accordance with Article 5.00 hereof and which may be further sub-divided into Classes.
“Shareholder”	A person who is registered as the holder of Shares or Subscriber Shares in the Register for the time being kept by or on behalf of the Company, as the context may require.
“Shares”	Shares of no par value of any Series or Class in the capital of the Company entitling the holder thereof to participate in the profits and assets of the Company as provided for in these Articles.
“Signed”	A signature, mark or representation of a signature, affixed by mechanical or other means.
“Special Resolution”	A resolution passed by not less than 75% of the votes cast by the Shareholders entitled to vote thereon in general meeting or a resolution in writing signed by the Shareholders entitled to vote thereon.
“Subscriber Shareholder”	A person holding Subscriber Shares.
“Subscriber Shares”	The subscriber shares for which the subscribers to the Memorandum and Articles of Association of the Company agree to subscribe as more particularly hereinbefore set forth after their names and entitling the holders thereof to attend and vote at general meetings of the Company as provided for in these Articles but not to participate in the profits and assets of the Company except for a return of paid up capital on a winding-up of the Company as provided for in these Articles.

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| “Subscription Price”    | The price at which Shares shall be allotted pursuant to Article 8.00 of these Articles and calculated in accordance with Article 9.00 of these Articles. |
| “TCA”                   | The Taxes Consolidation Act 1997, as amended.  |
| “UCITS”                 | An undertaking for collective investment in transferable securities within the meaning of the Regulations.   |
| “United States” or “US” | The United States of America, its territories and possessions including the States and the District of Colombia.   |
| “US Dollars”            | The lawful currency of the United States.  |
| “U.S. Person”           | Such person or entity as the Directors may from time to time determine and disclose in the Prospectus or in the Relevant Supplement.                     |
| “Valuation Point”       | The time at which the Net Asset Value of a Portfolio is determined which shall be specified in the Prospectus.   |
- 1.03 In these Articles, reference to enactments and to articles and sections of enactments shall include reference to any modifications or re-enactments thereof for the time being in force.
- 1.04 In these Articles, unless there is something in the subject or context inconsistent with such construction:
- (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 and whether incorporated, registered, formed, resident, domiciled or carrying on business in Ireland or elsewhere;
  - (iv) the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative; and
  - (v) reference to times of day are to the local time in Ireland.
- 1.05 Where for the purposes of these Articles or for any other purpose any amount in one currency is required to be transferred into another currency, the Directors may effect such transfer using such official rates as are quoted by Irish associated banks at the relevant time except where otherwise specifically provided in these Articles.
- 2.00 **PRELIMINARY**
- 2.01 The business of the Company may be commenced as soon after the incorporation of the Company as the Directors think fit.
- 2.02 Unless otherwise disclosed in the Prospectus, the Preliminary Expenses shall be payable by the Company and the amount so payable may in the accounts of the Company be carried forward and amortised in such manner and over such period as the Directors may determine and the Directors may at any time and from time to time determine to lengthen or shorten any such period. The Company shall reimburse the Investment Manager or its affiliates for any and all Preliminary Expenses initially paid by the Investment Manager on behalf of the Company.
- 2.03 The Company may also bear the following expenses:

- (i) all taxes and expenses which may be incurred in connection with the acquisition and disposal of Investments and all other 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 remuneration, fees, costs and expenses due to the Depositary, the Manager, the Investment Manager (or any delegate), the Administrator, the Auditors and the legal advisers to the Company and any other person, firm or corporation providing services to the Company;
  - (v) all expenses incurred in connection with publication and supply of information to Shareholders and in particular, but without limitation, the cost of printing and distributing the half yearly financial statements and the annual audited financial statements, semi-annual accounts, any other reports to the Central Bank or to any other regulatory authority or the Shareholders and the cost of preparing, publishing and distributing the Prospectus and any other offering documents for Shares (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), the cost of all stationery, printing and postage costs in connection with the preparation and distribution of information to Shareholders, the expense of publishing daily price and yield information in relevant media and all marketing and promotional expenses;
  - (vi) all expenses incurred in registering the Company with any governmental agencies or regulatory authorities and maintaining the registration of the Company with such governmental agencies or regulatory authorities including any levy applied by the Central Bank, (including local securities dealers associations) and the cost of listing and maintaining a listing of Shares on any stock exchange;
  - (vii) all expenses incurred in connection with the operation and management of the Company, including, without limitation to the generality of the foregoing, all Directors' fees, all costs incurred in organising Directors' meetings and Shareholders' meetings and obtaining proxies in relation to such meetings, all insurance premiums and association membership dues and all non-recurring and extraordinary items of expenditure as may arise;
  - (viii) any and all expenses arising in respect of the termination or liquidation of the Company; and
  - (ix) any and all expenses arising in respect of legal or administrative proceedings concerning the Company.
- 2.04 All recurring expenses will be charged against current income or against realised capital gains, and, if need be, against assets of the Company as the Directors may from time to time decide.

### 3.00 **MANAGER, DEPOSITARY, ADMINISTRATOR AND INVESTMENT MANAGER**

- 3.01 Without prejudice to the generality of Article 24, the Company may subject to the approval of the Central Bank appoint a person, firm or corporation to act as Manager of the Company's administrative affairs (whose duties may include, without limitation, the administration of the Company, the calculation of the Net Asset Value and the Net Asset Value per Share, and the investment and re-investment of the assets of the Company and the promotion, distribution and sale of Shares of the Company and other related matters) and the Directors may delegate and entrust to and confer upon the Manager so appointed any of the powers, duties, discretions and/or functions exercisable by them as Directors, upon such terms and conditions (including the right to remuneration payable by the Company) and with such powers of delegation and such restrictions as they think fit and either collaterally with or to the exclusion of their own powers. The exercise by the Manager of any or all of the powers from time to time entrusted to or conferred upon the

Manager in accordance with this Article 3.1 shall at all times remain subject to the supervision of the Directors and the Directors shall at all times retain the right to issue directions to the Manager regarding the exercise by the Manager of the said powers.

- 3.02 The Company shall forthwith after its incorporation and before the issue of any Shares (other than the Subscriber Shares) and subject to the prior approval of the Central Bank appoint a Depositary with responsibility for the safekeeping of all of the assets of the Company and to perform such other duties upon such terms as the Directors may from time to time determine pursuant to the provisions of the Depositary Agreement.
- 3.03 Any contract or agreement entered into by the Responsible Person with any Depositary (other than the initial Depositary Agreement entered into by the Company in accordance with the provisions of Article 3.01) and any variation to any such contract or agreement then in force made after the issue of Shares (other than the Subscriber Shares) shall be subject to prior approval by the Central Bank and contain the obligations to the Depositary as specified in the Regulations.
- 3.04 Without prejudice to the generality of Article 24.00, the Company shall forthwith after its incorporation and before the issue of any Shares (other than the Subscriber Shares) of any Series and in accordance with the requirements of the Central Bank appoint, or procure that a person, firm or corporation so appointed by a Responsible Person to act as Investment Manager to the relevant Portfolio and the Directors may delegate and entrust to and confer upon that Investment Manager so appointed any of the powers, duties, discretions and/or functions exercisable by them as Directors, upon such terms and conditions (including the right to remuneration payable by the Company) and with such powers of delegation and such restrictions as they think fit and either collaterally with or to the exclusion of their own powers provided that in the event that the Investment Manager shall resign or its appointment shall otherwise terminate under the terms of the Investment Management Agreement, the Directors shall use their best endeavours to procure that some other person, firm or corporation to act as Investment Manager in accordance with the requirements of the Central Bank. The exercise by the Investment Manager of any or all of the powers from time to time entrusted to or conferred upon the Investment Manager in accordance with this Article 3.04 shall at all times remain subject to the supervision of the Directors and the Directors shall at all times retain the right to issue directions to the Investment Manager regarding the exercise by the Investment Manager of the said powers.
- 3.05 The terms of appointment of any Depositary shall include the right to remuneration payable by the Company and may authorise such Depositary to appoint (with powers of sub-delegation) sub-custodians, nominees, agents or delegates at the expense of the Company or otherwise provided that any such appointment shall terminate forthwith on termination of the appointment of the Depositary.
- 3.06 The terms of appointment of the Manager may authorise the Manager to appoint (with powers of sub-delegation) one or more sub-managers, administrators, distributors or other agents at the expense of the Manager or otherwise and to delegate any of its functions and duties to any person or persons so appointed, provided that such appointment or appointments shall be in accordance with the requirements of the Central Bank and provided further that any such appointment shall terminate forthwith on termination of the appointment of the Manager.
- 3.07 The terms of appointment of any Investment Manager may authorise such Investment Manager to appoint (with powers of sub-delegation) one or more sub-investment managers or other agents at the expense of the Investment Manager and to delegate any of its functions and duties to any person or persons so appointed, provided that such appointment or appointments shall be in accordance with the requirements of the Central Bank and provided further that any such appointment shall terminate forthwith on termination of the appointment of the Investment Manager.
- 3.08 In the event of the Depositary desiring to retire or the Responsible Person desiring to remove the Depositary from office the Responsible Person shall use its best endeavours to find a corporation willing to act as Depositary and having the qualifications to act as Depositary under the Regulations and subject to approval by the Central Bank, and upon so doing the Responsible Person shall appoint such corporation to be Depositary in place of the former Depositary. Save as provided in Article 3.07 hereof, the Depositary may not retire or be removed from office until the



Responsible Person shall have found a corporation willing to act as Depositary and such corporation shall have been appointed Depositary in place of the former Depositary, subject to approval by the Central Bank.

3.09 If within a period of ninety days from the date on which the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement, or from the date on which the appointment of the Depositary is terminated by the Responsible Person in accordance with the terms of the Depositary Agreement, or from the date on which the Depositary ceases to be qualified to act as Depositary under the Regulations, no new depositary shall have been appointed:

- (i) the Company shall redeem all Shares in issue (other than the Subscriber Shares) in accordance with the provisions of Article 12.00 hereof; and
- (ii) the Secretary at the request of the Directors or the Depositary shall forthwith convene an extraordinary general meeting of the Company at which there shall be proposed a Special Resolution to wind up the Company and, if such Special Resolution is passed in accordance with the Act, the liquidator shall distribute the assets of the Company in accordance with the provisions of Article 34.00 hereof; and
- (iii) the Depositary's appointment will terminate with effect from the date on which the authorisation of the Company as a UCITS under the Regulations is revoked by the Central Bank after redemption of the Shares.

#### 4.00 **SHARE CAPITAL**

4.01 The paid up share capital of the Company shall at all times be equal to the net asset value of the Company which shall be equal to the aggregate of the Net Asset Value of each Series as determined in accordance with Article 14.00 hereof plus the paid up amount of any Subscriber Shares then outstanding.

4.02 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 minimum authorised share capital of the Company is €2.00 represented by 2 (two) Subscriber Shares of no par value issued at €1.00 each and the maximum authorised share capital of the Company is 2 (two) Subscriber Shares of no par value issued at €1.00 each and 500,000,000,000 (five hundred billion) Shares of no par value, designated as unclassified shares.

4.03 The unclassified Shares are available for issue as Shares of any Series or Class. The Responsible Person may designate the Shares into such Series or Classes as it may from time to time determine with such rights or restrictions attaching thereto as it may from time to time determine subject to the prior approval of the Central Bank. On or before the issue of any Shares the Responsible Person shall determine the currency in which and the Series in relation to which such Shares shall be designated, and the Shares shall be divided into one or more Series or Classes and may be designated in the same currency or in different currencies. All money payable on or in respect of a Share (including without limitation the subscription and repurchase money in respect thereof) shall be paid in the currency in which such Share is designated or in such other currency as the Responsible Person shall determine either generally or in relation to a particular Series or Class or in any specific case.

Financial instruments may be used on behalf of specific Classes or Classes in a Series in accordance with the provisions of this Article, the Prospectus and the requirements of the Central Bank.

Where (i) a Class or Classes denominated in different currencies are created within a Series and currency hedging transactions are entered into in order to hedge any relevant currency exposure; (ii) interest rate hedging transactions are entered into in respect of a specific Class or Classes; or (iii) financial instruments are utilised on behalf of a specific Class or Classes in accordance with the requirements of the Central Bank, in each case such transactions will be clearly attributable to

- a specific Class and any costs and any resultant gains/losses of the relevant hedging transactions and/or financial instruments will accrue solely to the relevant Class.
- 4.04 The Responsible Person is hereby authorised from time to time to re-designate any existing Series or Class and merge such Series or Class with any other Series or Class, provided that Shareholders in such Series or Classes are first notified by the Company. Subject to the Regulations, the Responsible Person may also resolve to merge a Series or Class with a Series or Class in any other UCITS whether authorised by the Central Bank under the Regulations or in any other Member State of the European Union, provided that such merger or transfer occurs at the Net Asset Value per Share at the relevant Valuation Point.
- 4.05 For the purpose of enabling Shares of one Series or Class to be re-designated or converted into Shares of another Series or Class, the Responsible Person may take such action as may be necessary to vary or abrogate the rights attached to Shares of one Series or Class to be converted so that such rights are replaced by the rights attached to the other Series or Class into which the Shares of the original Series or Class are to be converted.
- 4.06 The Directors are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities within the meaning of Section 1021 of the Act.
- 4.07 All monies payable on or in respect of a Share (including without limitation, the subscription and redemption monies and dividends in respect thereof) shall be paid in the currency in which such Share is designated or in such other currency or currencies as the Directors may determine either generally or in relation to a particular Series or Class or in any specific case.
- 4.08 The Directors may delegate to any duly authorised Director or officer of the Company, or to any duly authorised person including, without limitation, the Manager or the Administrator, the duties of accepting the subscription for, receiving payment for, and allotting and issuing new Shares.
- 4.09 The Directors may in their absolute discretion refuse to accept any application for Shares or accept any application in whole or in part without assigning any reason therefor.
- 4.10 The Company may pay any brokerage or commission in connection with the allotment or issue of Shares.
- 4.11 No person shall be recognised by the Company as holding any Shares on trust and the Company shall not be bound by or required to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Shares or (except only as these Articles otherwise provide or as by law required) any other right in respect of any Share, except an absolute right of title thereto in the registered holder.
- 5.00 **PORTFOLIOS**
- 5.01 All consideration other than the initial charge (if any) payable to the Company pursuant to the provisions of Article 8.10 for the allotment or issue of Shares of each Series, together with all Investments in which such consideration is invested or reinvested, all income, earnings, profits and proceeds thereof shall be segregated and kept separate in the accounts of the Depositary from all other moneys of the Company and such assets and moneys shall be referred to as a "Portfolio", there being one such Portfolio in respect of each Series to which the following provisions shall apply:
- (i) the Company shall keep separate records and books of account for each Series. The proceeds from the issue of Shares of each Series shall be applied to the Portfolio established for that Series and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Portfolio subject to the provisions of this Article;
  - (ii) any asset derived from another asset comprised in a Portfolio shall be applied to the same Portfolio as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Portfolio;

- (iii) in the case of any asset which the Directors do not consider as readily attributable to a particular Series, the Directors shall have discretion to determine, with the consent of the Depositary, the basis upon which any such asset shall be allocated between Series and the Directors shall have the power to and may at any time and from time to time vary such basis;
- (iv) any liability shall be attributable to the Series to which, in the opinion of the Directors, it relates or if such liability is not readily attributable to any particular Series the Directors shall have discretion to determine, with the consent of the Depositary, the basis upon which any liability shall be attributed between Series and shall have power at any time and from time to time to vary such basis;
- (v) the Directors may with the consent of the Depositary transfer any assets to and from Portfolios if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability would be borne in a different manner from that in which it would have been borne under paragraph (iv) above, or in any similar circumstances;
- (vi) where the assets of the Company (if any) attributable to the Subscriber Shares give rise to any net profit, the Directors may allocate assets representing such net profits to such Portfolio or Portfolios as they may deem appropriate; and
- (vii) subject as otherwise provided in these Articles, the assets held for the account of each Portfolio shall be applied solely in respect of the Shares of the Series to which such Portfolio appertains and shall belong exclusively to the relevant Portfolio and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Portfolio and shall not be available for any such purpose.

#### 6.00 **SHARE CERTIFICATES**

- 6.01 Shares are issued in registered form. A Shareholder in the Company shall have his title to Shares evidenced by having his name, address and the number of Shares held by him entered in the Register. The Directors may refuse to make any entry on the Register in respect of any Shares held by any person whose name has not already been entered on the Register where such person holds a number of Shares less than the Minimum Holding.
- 6.02 Written confirmation confirming entry on the Register shall be issued to all Shareholders. A Shareholder shall not be entitled to be issued with a share certificate unless the Directors otherwise determine, at their discretion, in relation to any Shares in certificated form.
- 6.03 The share certificates, if any, issued pursuant to Article 6.02 shall be in such form as the Directors and the Depositary shall agree from time to time.
- 6.04 A Shareholder, to whom share certificates have been issued, shall be entitled to surrender any or all of his share certificates and have issued in lieu thereof one or more share certificates representing in the aggregate a like number of Shares.
- 6.05 The Company shall from time to time decide the denomination in which Shares will be issued.
- 6.06
  - (i) The Company shall not be bound to register more than four persons as the joint holders of any Share or Shares. In the case of a Share in certificated form held jointly by several persons, and in respect of which the Directors have determined that share certificates may be issued, the Company shall not be bound to issue therefor more than one share certificate and delivery of a share certificate to one of several joint holders shall be sufficient delivery to all.
  - (ii) 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 following provisions:

- (a) the joint holders of any Shares shall be jointly and severally liable in respect of all payments which are to be made in respect of such Shares;
  - (b) any one of several joint holders of a Share may give effectual receipts for any dividend, bonus or return of capital payable in respect of such Share to the joint holder;
  - (c) any notice given to one of several joint holders of Shares shall be deemed notice given to all the joint holders; and
  - (d) the vote of any one of several joint holders of the Share who tenders a vote whether by person or by proxy shall be accepted to the exclusion of votes of the other joint holders.
- 6.07 If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new share certificate representing the same Shares may be issued to the Shareholder upon request subject to delivery up of the old share certificate or (if alleged to have been lost, stolen or destroyed) on compliance with such conditions as to evidence and indemnity and the payment of the expenses of the Company in connection with the request as the Directors may think fit.
- 6.08 No share certificates may be issued until the full purchase price has been paid to the Company and a confirmation note has been issued to the Shareholder.
- 6.09 Share certificates may be issued under the seal of the Company or under hand by a Director (whose signature may be reproduced mechanically) and shall be signed by a duly authorised signatory of the Depositary (whose signature may be reproduced mechanically).
- 6.10 Subject to the Securities Regulations, the Directors may (without consulting the holders of any Class of Shares) determine that a Share or Shares of any Class of Shares is or are to become a Computerised Security or Securities or that any such Share or Shares must cease to be a Computerised Security or Computerised Securities. Subject to the Securities Regulations and the facilities and requirements of the Relevant System, the Directors may implement any arrangements in relation to the holding of shares of a Class in dematerialised form and the transfer of the title to the Shares of that Class by means of a Relevant System.
- 6.11 Subject to the Securities Regulations, the facilities and requirements of the Relevant System and the consent of the Directors, a Shareholder may change a Share which is a Computerised Security from a Share held in certificated form to a Share held in dematerialised form and vice versa.
- 6.12 While a Class of Shares is a Computerised Security, these Articles only apply to a Share of that Class to the extent that they are consistent with the holding of Shares of that Class in dematerialised form, the transfer of title to Shares of that Class by means of a Relevant System and the Securities Regulations.
- 6.13 While a Class of Shares is a Computerised Security, the Company shall enter on the Register the number of Shares each Shareholder holds in dematerialised form and certificated form and shall maintain the Register in accordance with the Securities Regulations and the Relevant System.
- 6.14 Notwithstanding any provision of these Articles, a Class is not to be treated as two Classes by virtue only of that Class comprising both Shares in certificated form and dematerialised form or as a result of any provision of these Articles of the Securities Regulations applying only in respect of Shares in certificated form or in dematerialised form.
- 6.15 The Register may be kept on magnetic tape or in accordance with some other mechanical or electrical system provided legible evidence can be produced therefrom to satisfy the requirements of applicable law and of these Articles.

**7.00 PERMITTED INVESTMENTS**

- 7.01 The Company shall invest only in Investments permitted under the Regulations and subject to the restrictions and limits set out in the Regulations and outlined in the Prospectus and Relevant Supplement.
- 7.02 Without prejudice to the generality of Article 7.01, the Directors may decide to invest in:
- (i) transferable securities listed, traded or dealt in or on a Recognised Market; and
  - (ii) recently issued transferable securities provided that the terms of issue include an undertaking that application will be made for admission to official listing on or for trading or dealing on any Recognised Market within one year of issue.
- 7.03 Subject to the restrictions and limits set out in the Regulations and to the approval of the Central Bank, a Portfolio may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or by any of the following supranational or public international bodies of which one or more Member States are members including any local authority of Australia, Canada, Iceland, Japan, New Zealand, Norway, Switzerland or the United States of America or by one of the following public international bodies including those of which one or more Member States are members: OECD Governments (provided the relevant issues are investment grade), European Investment Bank, Asian Development Bank, Euratom, The European Bank for Reconstruction and Development, The International Bank for Reconstruction and Development (The World Bank), International Finance Corporation, The Inter-American Development Bank, International Monetary Fund, European Central Bank, 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, Export-Import Bank, Straight-A Funding LLC and such other governments, local authorities and public bodies as the Central Bank may permit pursuant to the Regulations. A Portfolio must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
- 7.04 The Company may invest in collective investment undertakings of the open-ended type within the meaning of article 3(2) of the Regulations provided that the investment policies of such collective investment undertakings are consistent with the policies of the relevant Portfolio. The Company may in this regard, subject to the prior approval of the Central Bank, invest in collective investment undertakings with which the Company is linked by common management or control or by substantial direct or indirect holding provided that the said collective investment undertaking has investment policies consistent with the investment policies of the relevant Portfolio.
- 7.05 A Portfolio may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Portfolio is to replicate an index. The index must be recognised by the Central Bank on the basis that it is:
- (i) sufficiently diversified;
  - (ii) represents an adequate benchmark for the market to which it refers; and
  - (iii) is published in an appropriate manner.
- 7.06 The limit in article 7.05 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
- 7.07 Except where otherwise disclosed in the Prospectus, a Portfolio may not invest more than 10% of net assets in aggregate in other collective investment schemes.

## 8.00 ALLOTMENT AND ISSUE OF SHARES

8.01 All allotments and all issues of Shares pursuant to subscriptions received on or prior to the relevant Closing Date and/or prior to the initial issue of Shares of any Class on any Business Day, shall be effected or made with effect from that Closing Date or from the relevant Business Day, as the case may be, and all issues of Shares thereafter shall be effected or made with effect from any Business Day provided that the Company may provisionally allot and/or issue Shares on a Business Day on the basis that the Shares shall be issued on receipt by the Company or its authorised agent of cleared funds from the subscriber for the relevant Shares or, if issued, shall be cancelled in the event that the Company or its authorised agent does not receive cleared funds from the Subscriber for the relevant Shares. All redemptions of Shares shall be effected or made with effect from a Business Day.

8.02 Subject as hereinafter provided, on receipt by the Company or its authorised agent during the Initial Offer Period and/or prior to the initial issue of Shares of any Class of:

- (i) an application for Shares in such form as the Directors may from time to time determine;
- (ii) such information and declarations as to the applicant's identity, status, residence and otherwise as the Directors or their authorised agent may from time to time require; and
- (iii) payment for the Shares in such manner and at such reasonable time and place as the Directors from time to time may specify, provided that if payment is made in a currency other than the currency designated for the Shares, the Company shall convert or arrange for the conversion of the monies received into the currency designated for the Shares and shall be entitled to deduct therefrom all expenses incurred in connection with the conversion;

the Company may allot and issue such Shares on the relevant Closing Date or on the relevant Business Day, as the case may be, at the Initial Price for each such Share provided that if any such application is received after such time on that Closing Date or Business Day, as appropriate, as the Directors may determine, the Company will refuse the application or defer the allotment or issue of such Shares until the next succeeding Business Day and provided further that if the information and declarations required pursuant to sub-paragraph (ii) of this Article 8.02 and cleared funds representing the subscription monies in respect of the Shares and the original application form are not received by the Company within such period as the Directors may determine the Directors shall cancel any provisional allotment and/or issue of Shares in respect thereof and if so cancelled the relevant application monies shall be returnable to the applicant at his risk (after deducting such amount, if any, as the Directors may in their absolute discretion think fit, any such amount so deducted being retained by the Company for its own benefit) and until return it may be made use of by the Company for its own benefit.

8.03 Subject as hereinafter provided, on receipt by the Company or its authorised agent after the Initial Offer Period and/or after the initial issue of Shares of any Class of:

- (i) an application for Shares in such form as the Directors may from time to time determine;
- (ii) such information and declarations as to the applicant's identity, status, residence and otherwise as the Directors or their authorised agent may from time to time require; and
- (iii) payment for the Shares in such manner and at such reasonable time and place as the Directors from time to time may specify,

the Company may allot and issue such Shares on the relevant Business Day at the Subscription Price for each such Share on terms that if the Company receives payment for the Shares in a currency other than the Base Currency the Company shall convert or arrange for the conversion of monies received into the currency designated for the Shares and shall be entitled to deduct therefrom all expenses incurred in the conversion.

The allotment and/or issue of Shares may take place provisionally if cleared funds have not been received by the Company or its authorised agent, provided that the application referred to in sub-paragraph (i) of this Article 8.03 has been received by the Company or its authorised agent and provided further that if the information and declarations required pursuant to sub-paragraph (ii) of this Article 8.03 and cleared funds representing the subscription monies and the original application form are not received by the Company within such period and at such time and place as the Directors may determine:

- (a) the Directors shall cancel any provisional allotment of Shares and if so cancelled the relevant application monies shall be returnable to the applicant at his risk (after deducting such amount, if any, as the Directors may in their absolute discretion think fit, any such amount so deducted being retained by the Company for its own benefit) and until return it may be made use of by the Company for its own benefit;
  - (b) the applicant shall indemnify the Company for any loss suffered by the Company as a result of the applicant's failure to transmit the subscription monies in a timely fashion; and
  - (c) if the applicant is a Shareholder, the Company may redeem or sell all or part of his holding of Shares and use the proceeds to satisfy and make good any loss, cost, expense or fees suffered by the Company as a result of the applicant's failure to transmit the subscription monies in a timely fashion.
  - (d) Applications received by or on behalf of the Company up to such time on a Business Day as the Directors may determine shall, unless the Directors determine otherwise, be deemed to have been received on that Business Day. Such applications as are received by or on behalf of the Company after such time on a Business Day as the Directors may determine shall be deemed to have been received by or on behalf of the Company on the following Business Day.
- 8.04 Payment for Shares shall be made at such time and place and to such person on behalf of the Company as the Directors may from time to time determine and in such currency or currencies as the Directors may determine to be appropriate to receive subscriptions.
- 8.05 The Directors shall be entitled to issue Fractional Shares up to such number of decimal places as the Directors may determine and disclose in the Prospectus where the net subscription monies received by the Company are insufficient to purchase an integral number of Shares, provided however that the Net Asset Value per Share of a Fractional Share of any Series or Class shall be adjusted by the amount which such Fractional Share bears to an integral Share of such Series or Class at the time of issue of such Fractional Share and any dividend payable on such Fractional Shares shall be adjusted in like manner.
- 8.06 The Company may (at the option of the Directors) satisfy any application for the allotment or issue of Shares by procuring the transfer to the applicant of fully paid Shares. In any such case, references in these Articles to allotting and issuing Shares shall, where appropriate, be taken as references to procuring the transfer of Shares.
- 8.07 The Company shall be entitled to receive any Investments from an applicant for Shares and to hold such Investments or to sell, dispose of or otherwise convert such Investments into cash and to apply such cash (net of any expenses incurred in the conversion) for the purpose of allotting and issuing Shares in the Company in accordance with the provisions of these Articles.
- 8.08 Subject to the provisions of the Act and the Regulations, the Directors may in their absolute discretion allot and issue Shares in consideration for, or on terms providing for settlement to be made by, the vesting in the Company of any Investments provided that the Directors are satisfied that:
- (i) the number of Shares of the relevant Series to be issued will be not more than the number which would have been issued for settlement in cash having valued the assets to be exchanged in accordance with Article 15.01;

- (ii) all Duties and Charges arising in connection with the vesting of such Investments in the Depositary are paid by the person to whom the Shares are to be issued or, at the discretion of the Directors, out of the assets of the relevant Portfolio; and
- (iii) the assets would qualify as assets of the Company in accordance with the investment objective, policies and restrictions of the Company;

and provided that the Depositary is satisfied that:

- (a) the terms of such exchange are such that there is unlikely to be any material prejudice to the existing shareholders of the Portfolio; and
- (b) the assets have been vested in the Depositary or in its sub-custodian, nominee or agent, or arrangements have been made to vest the assets in the Depositary or its sub-custodian, nominee or agent.

8.09 No Shares of any Series shall be allotted or issued on any Business Day on which the determination of Net Asset Value of the relevant Series is suspended pursuant to Article 14.05.

8.10 The Directors may require any person to whom Shares are to be allotted to pay to the Company an initial charge or transaction fee in respect of each Share to be allotted of such amount as may be determined by the Directors but not exceeding in respect of each Share to be allotted such amount as the Directors may determine for any Series or Class and disclose in the Relevant Supplement. The Directors may on any Business Day differentiate between applicants as to the amount of initial charge to be levied on any Shares or Series or Class.

8.11 If at any time the Directors determine, in their sole discretion, that an incorrect number of Shares was issued to a Shareholder because the Net Asset Value in effect on the Dealing Day was incorrect, the Company may, if too few Shares were issued, issue such number of Shares to such Shareholder as is necessary to increase the number of Shares held by such Shareholder to the number of Shares which would have been held had the Shares been issued at the correct Net Asset Value on the relevant Dealing Day, and, if too many Shares were issued, may redeem such number of that Shareholder's Shares as is necessary to reduce the number of Shares held by that Shareholder to the number of Shares which would have been held had the Shares been issued at the correct Net Asset Value on the relevant Dealing Day.

## 9.00 **SUBSCRIPTION PRICE**

9.01 The Initial Price per Share at which the allotment of Shares shall be made shall be determined by the Directors and adding thereto such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges in respect of the allotment and issue of the Shares and making such other adjustment thereto as the Directors may from time to time determine subject always to the resulting total being adjusted up to the nearest unit of the currency in which such Shares are designated where the amount so determined is equal to or greater than half of the relevant unit or down to the nearest unit where the said amount is less than half of that unit ("unit" for these purposes being the smallest fraction of the relevant currency which is legal tender in the country of issue of that currency).

9.02 The Subscription Price per Share at which the allotment of Shares shall be made following the Initial Offer Period shall be ascertained by determining the Net Asset Value per Share of the relevant Share in accordance with Articles 14.00 and 15.00 on the relevant Business Day and adding thereto such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges in respect of the allotment and issue of the Shares and making such other adjustment thereto as the Directors may from time to time determine subject always to the resulting total being adjusted up to the nearest unit of the currency in which such Shares are designated where the amount so determined is equal to or greater than half of the relevant unit or down to the nearest unit where the said amount is less than half of that unit ("unit" for these purposes being the smallest fraction of the relevant currency which is legal tender in the country of issue of that currency).



- 9.03 Notwithstanding any other provision of these Articles, (i) in calculating the Initial Price per Share or Subscription Price per Share on any Dealing Day when there are net subscriptions the Directors, or their delegate, may adjust the Initial Price per Share or Subscription Price per Share by adding an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the relevant Portfolio; and (ii) in calculating the Subscription Price per Share on any Dealing Day in respect of any Class in a Series in respect of which it has been determined to charge a performance fee, the Directors may from time to time, and in their sole discretion, determine that the Company shall apply a performance fee equalisation formula and will disclose details of such intention in the Prospectus. In such circumstances, the Subscription Price of the relevant Shares will be deemed to include an equalisation amount which will represent a portion of the accrued performance fee of the relevant Class up to the date of the subscription.

#### 10.00 **QUALIFIED HOLDERS**

- 10.01 No Shares shall be issued to or transferred to or be beneficially owned, except with the consent of the Directors, by any US Person. Each subscriber for Shares of the Company shall be required to certify that he is not, nor is he acquiring such Shares, except with the consent of the Directors, on behalf of or for the benefit of a US Person, and that such subscriber will not sell or offer to sell or transfer, hypothecate or otherwise assign such Shares in the United States to, or for the benefit of, a US Person.
- 10.02 The Directors may determine to permit the private sale of Shares in the United States or to U.S. Persons to a limited number of “accredited investors” (as defined in Rule 501(a) of Regulation D under the United States Securities Act of 1933 (the “1933 Act”) who are also “qualified purchasers” (as defined in Section 2(a)(51) of the United States Investment Company Act of 1940 (the “1940 Act”) under restrictions and other circumstances designed to preclude any requirement to register the Shares under the 1933 Act or any securities law of any state of the United States, or cause the Company or any Portfolio to become subject to the registration requirements of the 1940 Act, including presentation by such investors, prior to the delivery to them of Shares, of a letter containing specified representations and agreements. Each applicant for Shares who is in the United States or a U.S. Person will be required to provide such representations, warranties or documentation as may be required by the Directors to ensure that such requirements are met prior to approval of such sale or transfer by the Directors.
- 10.03 The Directors may not authorise the purchase by or transfer of Shares to or on behalf of a U.S. Person unless:
- (a) such purchase or transfer does not result in a violation of the 1933 Act or the securities laws of any state of the United States;
  - (b) such purchase or transfer would not require the Company or any Portfolio to register under the 1940 Act; and
  - (c) there will be no adverse regulatory, tax or fiscal consequences or material administrative disadvantage to a Portfolio or its Shareholders as a whole as a result of such a purchase or transfer.

The Directors shall have power (but shall not be under any duty) to impose such restrictions (other than a restriction on transfer which is not expressly referred to in these Articles) as they may think necessary for the purposes of ensuring that no Shares in the Company are acquired or held by any person in breach of the law or requirements of any country or governmental authority including without limitation of the foregoing any exchange control regulations applicable thereto or by a US Person or by any person in the circumstances described in paragraph (c) of Article 10.03.

- 10.04 Shareholders are required to notify the Company immediately in the event that:
- (a) they become U.S. Persons;
  - (b) they become a Benefit Plan;

- (c) they become Irish Residents;
  - (d) they cease to be Exempt Investors;
  - (e) the Declaration made by or on their behalf is no longer valid;
  - (f) they hold Shares for the account or benefit of:
    - (i) U.S. Persons;
    - (ii) Benefit Plans;
    - (iii) Irish Residents; or
    - (iv) Irish Residents who cease to be Exempt Investors and in respect of which the Declaration made on their behalf is no longer valid;
  - (g) they otherwise hold Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax or fiscal consequences or be a material administrative disadvantage for the Company or the Shareholders as a whole; or
  - (h) any information provided by the Shareholders on any application form for Shares is no longer correct.
- 10.05 The Directors may upon an application for Shares or at any other time and from time to time require such evidence to be furnished to them in connection with the matters stated in Article 10.01 as they shall in their discretion deem sufficient and if such evidence is not forthcoming may refuse to accept such application or, if Shares have already been issued to any person of whom such a request is made, such person shall be deemed upon the expiration of thirty days from the making of such request, to have requested the redemption of all of his Shares whereupon if he shall have been issued with a certificate for his Shares he shall be bound to deliver the certificate to the Company forthwith and the Directors shall be entitled to appoint any person to sign on his behalf such documents as may be required for the purpose of the redemption. To any such redemption the provisions of Article 11.00 shall apply subject to Article 10.09 below and save that the deemed request to redeem the Shares may not be withdrawn notwithstanding that the determination of the relevant Net Asset Value may have been suspended under Article 14.00.
- 10.06 If a person becomes aware that he is holding or owning Shares in contravention of Article 10.00 he shall forthwith in writing request the Company to redeem such Shares in accordance with Article 11.00 or shall transfer such Shares to a person duly qualified to hold the same unless he has already received a notice under Article 10.04.
- 10.07 Where the Directors become aware that a Shareholder:
- (i) is a U.S. Person or is holding Shares for the account of a U.S. Person and such person is not an "accredited investor" (as defined in Rule 501(a) of Regulation D under the 1933 Act) and a "qualified purchaser" (as defined in Section 2(a)(51) of the 1940 Act)
  - (ii) a Benefit Plan or is holding Shares for the account or benefit of a Benefit Plan;
  - (iii) is holding Shares in breach of any laws or requirements of any country or government authority or otherwise in circumstances (whether directly or indirectly) affecting such person or persons, and whether taken alone or in conjunction with any other persons connected or not, or any other circumstances appearing to the Directors to be relevant which, in the opinion of the Directors, might result in the Company or any Shareholder holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, legal, pecuniary or tax consequences or material administrative disadvantage for the Company or the Shareholders as a whole which the Company or Shareholder might not otherwise have incurred or suffered; or

- (iv) is not holding Shares equal to or greater than the minimum initial subscription amount specified in the Relevant Supplement, the Directors, at their absolute discretion, may:
    - (a) direct the Shareholder to dispose of those Shares to a person who is qualified or entitled to own or hold the Shares within such time period as the Directors stipulate; or
    - (b) redeem the Shares at their Net Asset Value per Share as at the Business Day after the date of notification to the Shareholder or following the end of the period specified for the disposal pursuant to (a) above.
- 10.08 If any such person upon whom such a notice is served as aforesaid does not within thirty days after such notice has been served transfer such Shares or request in writing the Company to redeem the Shares he shall be deemed forthwith upon the expiration of the said thirty days to have so requested the redemption of all his Shares the subject of such notice whereupon if he shall have been issued with a certificate for his Shares he shall be bound to deliver the certificate to the Company forthwith and the Directors shall be entitled to appoint any person to sign on his behalf such documents as may be required for the purpose of the redemption. To any such repurchase the provisions of Article 11.00 shall apply subject to Article 10.09 below and save that the deemed request to redeem the Shares may not be withdrawn notwithstanding that the determination of the relevant Net Asset Value may have been suspended under Article 14.05.
- 10.09 Settlement shall be effected (subject to any requisite official consents first having been obtained) by depositing the redemption monies or proceeds of sale in a bank for payment to the person entitled upon such consents being obtained and, if relevant, against production of the certificate or certificates representing the Shares previously held by such person with the redemption request on the reverse of each duly signed. Upon deposit of such redemption monies as aforesaid such person shall have no further interest in such Shares or any of them or any claim in respect thereof except the right to claim without recourse to the Company the redemption monies so deposited (without interest) upon such consents being obtained and against the production of the said certificate or certificates with the redemption request on the reverse of each duly signed as aforesaid.
- 10.10 Any person or persons to whom Article 10.01, 10.02, 10.04, 10.05, 10.06 and 10.07 shall apply shall indemnify the Directors, the Company, the Manager, the Administrator, the Depositary, the Investment Manager and the Shareholders (each an "Indemnified Party") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to this Article 10.00.
- 10.11 Every Shareholder and every investor (being a partnership, company or other investment vehicle or entity other than an individual) who is proposing to subscribe for, acquire or hold more than 10% or more of the Shares of the Company must, unless otherwise determined by the Directors, immediately disclose in writing to the Administrator the number of US Persons with a shareholding or interest in such investor or Shareholder. In addition, every Shareholder holding 10% or more of the Shares of the Company shall be obliged, for so long as such Shareholder continues to hold 10% or more of the Shares of the Company and unless otherwise determined by the Directors, to immediately disclose in writing to the Administrator any increase or decrease in the number of US Persons with a shareholding or interest in such Shareholder. The Administrator shall be entitled (i) to refuse to allot any Shares to, or to register a transfer in favour of, any investor or Shareholder if such allotment or transfer would result in such investor or Shareholder holding 10% or more of the Shares of the Company or, (ii) in the event that any Shareholder has been permitted to hold 10% or more of the Shares of the Company, to redeem such number of the Shares of the Company held by such Shareholder as would result in the number of Shares of the Company held by such Shareholder being less than 10% of the Shares of the Company.

## 11.00 REDEMPTION OF SHARES

11.01 Subject to the provisions of the Act and as hereinafter provided, the Company may redeem its own outstanding fully paid Shares at any time in accordance with the rules and procedures set out herein.

11.02 Subject to the provisions of the Act and as hereinafter provided, a Shareholder may at any time irrevocably request the Company to redeem all or any part of his Shares at the Redemption Price for each such Share as hereinafter determined and the Company shall on receipt by it or by its authorised agent of such request redeem or procure the redemption of such Shares at not less than the Redemption Price provided always that any such redemption shall be effected on the following terms and conditions:

- (i) a request for redemption of Shares shall be in such form as the Company shall prescribe and shall be delivered by the Shareholder to the Office or to such office of such person from time to time designated by the Company as its agent for the redemption of Shares on or before such time as shall from time to time be designated by the Board whether on or prior to the relevant Business Day and shall be accompanied by the share certificate (if any) duly endorsed by the Shareholder in relation to such Shares or by such proper evidence as the Directors may at their absolute discretion require in relation to succession or assignment, if applicable;
- (ii) subject as hereinafter provided the Shareholder shall not be entitled to revoke or withdraw a request for redemption of his Shares duly given in accordance with this Article 11.02 without the consent of the Company;
- (iii) the redemption of Shares pursuant to this Article 11.02 shall be effected on the Business Day following the Business Day on which the redemption request is delivered in accordance with (i) above or on such other day as the Directors may determine and specify in the Prospectus or on such earlier Business Day as the Directors at the request of such Shareholder may in their absolute discretion agree provided that the redemption of Shares shall not be effected unless the period designated by the Directors for the delivery of the redemption request pursuant to Article 11.02 (i) shall have expired and the certificate or certificates (if any) in respect of such Shares and in proper form has or have been returned to the Company and duly endorsed by the Shareholder subject always to the power of the Directors at their absolute discretion to dispense with the production of any certificate which shall become lost or destroyed on compliance with such conditions as to evidence and indemnity and the payment of the expenses of the Company in connection therewith as the Directors think fit. Redemption requests received by or on behalf of the Company up to such time on a Business Day as the Directors may determine shall, unless the Directors determine otherwise, be deemed to have been received on that Business Day. Such redemption requests as are received by or on behalf of the Company after such time on a Business Day as the Directors may determine shall be deemed to have been received by or on behalf of the Company on the following Business Day;
- (iv) the Redemption Price (less any fees and expenses due and owing by the Company and appropriate provision for Duties and Charges in respect of the Shares being redeemed) shall be despatched to the Shareholder by the Company or its duly authorised agent within such number of Business Days after the day on which redemption of the relevant Shares is effected as the Directors may determine and as shall be specified in the Prospectus and which will not, in any event, be greater than ten Business Days;
- (v) any amount payable to a Shareholder in connection with the redemption of Shares under this Article 11.00 shall be paid in the Base Currency of the relevant Shares or in such other currency as the Directors shall have determined as appropriate at the rate of exchange for conversion on the date of payment provided that the certificate of the Directors as to the conversion rate applicable and as to the cost of conversion shall be conclusive and binding on all persons and provided further that the cost of conversion, if any, shall be debited from the converted payment and any such amount shall unless otherwise agreed with the Company or its duly authorised agent be paid by electronic bank transfer to the account designated by the relevant Shareholder;

- (vi) any amount payable to a Shareholder in connection with the redemption or repurchase of Shares under this Article 11.02 may, with the consent of the Shareholder concerned, be paid by the transfer of such Shareholder of the assets of the Company in specie, provided that the nature of the assets and the type of assets to be transferred to each Shareholder shall be determined by the Directors on such basis as the Directors in their sole discretion shall deem equitable and not materially prejudicial to the interests of the remaining Shareholders (such asset allocation to be approved by the Depositary), and for the foregoing purposes the value of assets shall be determined on the same basis as used in calculating the Redemption Price of the Shares being so repurchased. Where the Shareholder has requested the redemption of Shares representing 5% or more of the Net Asset Value of a Portfolio, the redemption proceeds may be paid in specie solely at the discretion of the Company. The assets to be transferred shall be selected at the discretion of the Directors on such basis as they shall deem equitable and not materially prejudicial to the interests of the remaining Shareholders. The asset allocation shall be subject to the approval of the Depositary and such assets shall be taken at their value used in determining the redemption price of the Shares being so repurchased. If requested by the Shareholder, the Company must sell the assets on behalf of the Shareholder at the Shareholder's expense and give the Shareholder cash;
  - (vii) if the determination of the Net Asset Value per Share is suspended on any Business Day by reason of a declaration or notice by the Directors pursuant to Article 14.05 hereof the right of the applicant Shareholder to have his Shares redeemed pursuant to this Article 11.02 shall be similarly suspended and during the period of suspension he may, with the approval of the Company, withdraw the request for redemption of his Shares (if any). Any withdrawal of a request for redemption under the provisions of this Article 11.02 shall be made in writing and shall only be effective if actually received by the Company or its duly authorised agent before termination of the suspension. If the request is not withdrawn the redemption of the Shares shall be made on the Business Day next following the end of the suspension or on such other Business Day following the end of the suspension as the Directors at the request of the applicant may agree; and
  - (viii) on a redemption of Shares or the Company shall be entitled to charge such redemption fee, transaction fee or contingent deferred sales charge and on such terms as may be specified in the Prospectus in an amount to be determined by the Investment Manager or the Company but not to exceed such amount as the Company may determine in respect of any Series or Class and disclose in the Prospectus. The maximum redemption charge which may be charged by the Company is 3%.
- 11.03 Shares which are redeemed by the Company shall be cancelled. For the avoidance of doubt, Shares in a Portfolio which are purchased by another Portfolio shall not be redeemed.
- 11.04 The Redemption Price for a Share of any Class or Series shall be the Net Asset Value per Share on the relevant Business Day (as determined in accordance with Article 14.01) less such sum as the Directors, in their absolute discretion, may from time to time determine as an appropriate provision for Duties and Charges in relation to realisation or cancellation of the Share to be redeemed as at the relevant Business Day and such other adjustment as the Directors may from time to time in their sole discretion determine and subject always to the resulting total being adjusted up to the nearest unit of the currency in which such Shares are designated where the amount so determined is equal to or greater than half of the relevant unit or down to the nearest unit where the said amount is less than half of that unit ("unit" for these purposes being the smallest fraction of the relevant currency which is legal tender in the country of issue of that currency). In calculating the Redemption Price for a Share for any Series or Class on any Dealing Day when there are net redemptions the Directors, or their delegate, may adjust the Redemption Price by deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the relevant Portfolio.
- 11.05 Upon the redemption of Shares being effected pursuant to this Article 11.00, the applicant Shareholder shall cease to be entitled to any rights in respect thereof (excepting always the right to receive a dividend which has been declared in respect thereof prior to such redemption being effected) and accordingly his name shall be removed from the Register with respect thereto and

such Shares shall be treated as cancelled and the amount of the issued share capital shall be reduced accordingly.

- 11.06 On redemption of part only of the Shares comprised in any certificate the Directors shall procure that, on request, a balance certificate be issued for the balance of such Shares free of charge.
- 11.07 If outstanding redemption requests from Shareholders of a particular Series on any Business Day total in aggregate 10% or more of the Net Asset Value of such Series on such Business Day, the Responsible Person shall be entitled at its discretion to refuse to redeem such number of Shares of that Series on that Business Day in respect of which redemption requests have been received in excess of 10% of the Net Asset Value of such Series as the Responsible Person shall determine. If the Responsible Person refuses to redeem Shares for these reasons, the requests for redemption shall be reduced rateably and the Shares to which each redemption request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption has been made in respect of each subsequent Business Day, provided that the Responsible Person shall not be obliged to redeem more than 10% of the Net Asset Value of a particular Series outstanding on any Business Day, until all the Shares of the Series to which the original request related have been redeemed. A Shareholder may withdraw his redemption request by notice in writing to the Administrator if the Responsible Person exercises its discretion to refuse to redeem any Shares to which the request relates.
- 11.08 Notwithstanding any other provision of these Articles, the Company shall be entitled at any time and from time to time to repurchase any or all of the Subscriber Shares at a price of Euro 1.00 per Subscriber Share.
- 11.09 If a redemption of Shares by the Company would result in the number of Shareholders falling below two or such other number stipulated by any applicable statute or regulation from time to time to be the minimum number of Shareholders in the Company or where a redemption of Shares by the Company would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged from time to time to maintain pursuant to any applicable statute or law the Company shall be entitled to defer the redemption of the minimum number of Shares sufficient to ensure compliance by the Company with the applicable statute or law. Redemption of such Shares may be deferred until such time as the Company is being wound up, or until the Company procures the issue of sufficient Shares to ensure that the redemption can be effected. The Directors shall be entitled to select the Shares in respect of which redemption is to be deferred in accordance with this Article 11.09 in such manner as shall appear to the Directors, with the approval of the Depositary, to be fair and reasonable.
- 11.10 Where satisfaction of a redemption request would result in a Shareholder holding a number of Shares of a particular Series less than or with a value less than the Minimum Holding for that Series, the Directors shall be entitled, at their discretion, to treat the application for redemption as an application for the redemption of all of that Shareholder's Shares of the relevant Series or to offer the Shareholder an opportunity to amend or withdraw the said redemption request.
- 11.11 The Company may also compulsorily redeem Shares in order to discharge any costs or fees which are due and payable to the Company and/or Investment Manager and/or its delegates, in such circumstances as are set out in the Prospectus from time to time. The redemption price per Share at which Shares shall be redeemed by the Company pursuant to this Article 11.11 shall be the Net Asset Value per Share as at the relevant Business Day (as determined in accordance with Article 14.00) less such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges in relation to the realisation or cancellation of the Share to be repurchased and such other adjustment as the Directors may from time to time in their sole discretion determine and subject always to the resulting total being adjusted up to the nearest unit of the currency in which such Shares are designated where the amount so determined is equal to or greater than half of the relevant unit or down to the nearest unit where the said amount is less than half of that unit ("unit" for these purposes being the smallest fraction of the relevant currency which is legal tender in the country of issue of that currency).
- 11.12 Notwithstanding anything in these Articles to the contrary, the Company may at its absolute discretion refuse to satisfy a redemption request or make any other payment to a Shareholder or at

the direction of a Shareholder if such payment would result in a breach of the guidelines in operation from time to time in relation to the detection and prevention of money-laundering.

- 11.13 In calculating the Redemption Price per Share on any Dealing Day in respect of any Class in a Series in respect of which it has been determined to charge a performance fee, the Directors may from time to time, and in their sole discretion, determine that the Company shall apply a performance fee equalisation formula and will disclose details of such intention in the Prospectus. In such circumstances, the Redemption Price of each such Share will also include an equalisation payment in respect of the accrued performance fee of the relevant Portfolio up to the Dealing Day on which the relevant Shares are redeemed.
- 11.14 If at any time after a redemption of Shares (including in connection with any complete redemption of Shares by a Shareholder) the Directors determine, in their sole discretion, that the amount paid to such Shareholder or former Shareholder pursuant to such redemption was incorrect (including because the Net Asset Value at which the Shareholder or former Shareholder subscribed for or redeemed such Shares was incorrect), the Company will pay to such Shareholder or former Shareholder any additional amount that the Directors determine such Shareholder or former Shareholder would have been entitled to receive had the redemption been effected at the correct Net Asset Value, or, in the Directors' sole discretion, seek payment from such Shareholder or former Shareholder of (and such Shareholder or former Shareholder shall be required to pay) the amount of any excess payment that the Directors determine such Shareholder or former Shareholder received, in each case without interest.

## 12.00 TOTAL REDEMPTION

12.01 The Company may redeem all (but not some) of the Shares of any Series or Class then in issue if:

- (i) the holders of the Shares of that Series or Class shall have passed a Special Resolution to approve the redemption of all the Shares of that Series or Class;
- (ii) the redemption of the Shares in that Series or Class is approved by a resolution in writing signed by all of the holders of the Shares in that Series or Class;
- (iii) the Net Asset Value of the Shares of that Series or Class falls below such amount as shall be determined by the Directors and notified to Shareholders in the Prospectus;
- (iv) the Directors have served notice on the holders of Shares of that Series or Class pursuant to Article 3.07 hereof;
- (v) the Directors deem it appropriate because of adverse, political, economic, fiscal or regulatory changes affecting the relevant Series or Class;
- (vi) for such other reason in respect of a Portfolio as may be specified in the Prospectus; or
- (vii) the Depositary shall have exercised its right to request such a redemption pursuant to the provisions of Article 3.07 hereof.

In each such case, the Shares of the relevant Portfolio or class shall be redeemed after giving such days prior notice as may be required by law to all holders of such Shares or such longer period as the directors may determine. The redemption of the Shares by the Company pursuant to this Article 12.01 shall be effected at the repurchase price calculated in accordance with Article 12.02 hereof and for the purposes of the calculation of the said Redemption Price the Business Day on which the Shares are repurchased shall be the relevant Business Day for the purposes of Article 12.02 hereof.

- 12.02 The redemption price per Share at which Shares shall be redeemed by the Company pursuant to this Article 12.00 shall be the Net Asset Value per Share as at the relevant Business Day (as determined in accordance with Article 14.00) less such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges in relation to the realisation or cancellation of the Share to be repurchased and subject always to the

resulting total being adjusted up to the nearest unit of the currency in which such Shares are designated where the amount so determined is equal to or greater than half of the relevant unit or down to the nearest unit where the said amount is less than half of that unit ("unit" for these purposes being the smallest fraction of the relevant currency which is legal tender in the country of issue of that currency). In addition on any Dealing Day when there are net redemptions the Directors, or their delegate, may adjust the redemption price by deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the relevant Portfolio. The redemption price per Share at which the Subscriber Shares shall be redeemed by the Company pursuant to this Article 12.00 shall be Euro1.00 per Subscriber Share.

- 12.03 If all the Shares of a Series are to be redeemed as aforesaid the Directors may, at their absolute discretion divide amongst the Shareholders of that Series in specie all or part of the assets of the Company attributable to that Series according to the number of the Shares then held by each person holding Shares of that Series provided however that if any Shareholder so requests the Directors shall liquidate or otherwise dispose of sufficient assets in order to enable the Company to distribute the cash proceeds thereof, net of liabilities, to such Shareholder instead of a distribution of assets in specie.
- 12.04 If all the Shares are to be repurchased as aforesaid and the whole or any part of the business or property of the Company or any of the assets of the Company are proposed to be transferred or sold to another company (hereinafter called the "Transferee") the Directors may, with the sanction of a Special Resolution conferring either a general authority on the Directors or an authority in respect of any particular arrangement, receive in compensation or part compensation for such transfer or sale shares, units, policies or other like interests or property in or of the Transferee for distribution among the Shareholders, or may enter into any other arrangement whereby the said Shareholders may in lieu of receiving cash or property or in addition thereto participate in the profits of or receive any other benefit from the Transferee.

### 13.00 CONVERSIONS

- 13.01 Subject to Articles 11.00 and 14.00 hereof and as hereinafter provided a holder of Shares of any Series or any Class (the "Original Series or Class") on any Business Day shall have the right to exchange any or all such Shares for Shares of another Series or Class (the "New Series or Class") (such Series or Class being either an existing Series or Class or a Series or Class agreed by the Directors to be brought into existence with effect from that Business Day) on the following terms:
- (i) A Shareholder may effect a conversion by notice in writing to the Company in such form as the Directors may from time to time determine or approve (a "Conversion Notice").
  - (ii) Conversion of the Shares specified in the Conversion Notice pursuant to this Article shall occur with effect from the Business Day on which the Conversion Notice is accepted by the Company or the Administrator as its authorised agent (or such other times as the Directors may, determine either generally or in relation to a particular Series or Class and specify in the Prospectus, or permit in any specific case).
  - (iii) Conversion of the Shares of the Original Series or Class specified in the Conversion Notice shall be effected by treating the Conversion Notice as a redemption request form in respect of the Shares of the Original Series or Class and as an application form in respect of Shares of the new Series or Class provided always that the right of a Shareholder to convert its Shares into Shares of another Series or Class conferred by this Article shall be conditional upon the Company having sufficient available share capital to enable the conversion to be implemented in accordance with the provisions of this Article.
  - (iv) The Directors shall be entitled to impose an exchange charge relating to the conversion in an amount not greater than the sum of:
    - (a) the initial charge to which the Company would be entitled under Article 8.10 in relation to the Shares of the New Series or Class; and



- (b) the charge which the Company would be entitled to charge under Article 11.02 (viii) in relation to the Shares of the Original Series or Class;
- (v) The conversion of the Shares of the Original Series or Class specified in the Conversion Notice into Shares of the New Series or Class shall take place on the relevant Business Day as determined in accordance with Article 13.01 (ii), and the Shareholder's entitlement to Shares as recorded in the Register shall be altered accordingly with effect from that date.
- (vi) The transfer of underlying assets between the relevant Portfolios will be effected within fourteen Business Days of the later of:
  - (a) the date of receipt by the Company of the original completed Conversion Notice and the share certificates (if any) in respect of the Shares being converted; or
  - (b) the Business Day as of which conversion takes place.
- (vii) On conversion, the Directors will redeem, cancel and issue share certificates where appropriate in accordance with the Shareholder's entitlement to Shares of each Series.
- (viii) The Directors shall, at their discretion, be entitled to refuse an application for conversion where such conversion would result in a Shareholder holding Shares of any Series with a value less than the Minimum Holding for that Series and where the value of any holding of Shares of any Class falls below the Minimum Holding for that Class, the Directors may require the mandatory conversion of that holding into Shares of another Class in that Series.
- (ix) If the number of Shares of the New Series of Class to be issued on conversion is not an integral number of Shares, the Company may issue fractional new Shares or return the surplus arising to the Shareholder seeking to convert the Shares of the Original Series or Class.

#### **14.00 DETERMINATION OF NET ASSET VALUE**

- 14.01 The Company or its duly appointed agent shall determine the Net Asset Value expressed in the Base Currency of the relevant Series by ascertaining on each Business Day the value of the assets of the Portfolio to which the Series relates calculated pursuant to Article 15.01 hereof, and deducting from such amount the liabilities of the Portfolio calculated pursuant to 15.02 hereof.
- 14.02 The Net Asset Value of a Series or Class shall be expressed in the currency in which that Series or Class is designated or in such other currency as the Directors may determine either generally or in relation to a particular Series or Class or in a specific case, and shall be determined, subject to Article 14.05 hereof, in accordance with the valuation rules set out hereafter, on each Business Day subject to the Regulations. Where the Directors have created different Classes within a Series in accordance with Article 4.03 and have determined that (i) each Class or Classes will incur different levels of fees (the details of which shall be set out in the Prospectus); (ii) currency hedging transactions may be entered into in order to hedge any relevant currency exposure of any Class or Classes denominated in a currency other than the Base Currency; (iii) interest rate hedging transactions may be entered into in respect of a specific Class or Classes; or (iv) financial instruments may be utilised on behalf of a specific Class or Classes in accordance with the requirements of the Central Bank, in each case the Administrator shall adjust the relevant Net Asset Value per Class in order to reflect such different levels of fees payable in respect of each such Class and/or the costs and resultant gains/losses of such hedging transactions and/or financial instruments.
- 14.03 In calculating the Net Asset Value of each Series:
  - (i) where Investments attributable to the relevant Series 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;

- (ii) every Share of the relevant Series agreed to be issued or allotted but not issued by the Company on the relevant Business Day shall be deemed to be in issue and the assets of the Company attributable to such Series shall be deemed to include any cash or other property to be received in respect of such Share;
- (iii) every Share in respect of which a valid redemption request has been received in accordance with such procedures as are specified in the Prospectus shall be deemed to have been redeemed on the relevant Business Day and the assets comprising the relevant Portfolio shall be reduced by the amount payable to the Shareholders upon such redemption;
- (iv) there shall be added to the Company's assets attributable to the relevant Series any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Company for the account of the Series;
- (v) there shall be added to the Company's assets attributable to the relevant Series a sum representing any interest or dividends or other income accrued but not received in respect of such assets;
- (vi) there shall be added to the Company's assets attributable to the relevant Series the total amount (whether actual or estimated by the Directors) of any claims for repayment of any taxation levied on income of the Company attributable to such Series and for double taxation relief in relation to the assets of the Company attributable to the relevant Series;
- (vii) there shall be added to the Company's assets attributable to the relevant Series, the total amount (whether actual or estimated by the Directors) of any realised and/or unrealised gains of the Company in respect of such assets; and
- (viii) there shall be added to the Company's liabilities attributable to the relevant Series, the total amount (whether actual or estimated by the Directors) of any realised and/or unrealised losses of the Company in respect of such assets.

#### 14.04

- (i) The Net Asset Value of a Portfolio shall be calculated by ascertaining the value of the assets of the relevant Portfolio and deducting from such amount the liabilities of the Portfolio, which shall include all fees and expenses payable and/or accrued and/or estimated to be payable out of the assets of such Portfolio. The Net Asset Value per Share in respect of a Portfolio will be calculated by dividing the Net Asset Value of the relevant Portfolio by the number of Shares of the relevant Portfolio in issue. In the event that a Portfolio is divided into different classes of Shares, the amount of the Net Asset Value of the Portfolio attributable to a Class shall be determined by establishing the number of Shares issued in the class at the relevant Valuation Point and by allocating the relevant fees and Class Expenses to the Class, making appropriate adjustments to take account of distribution, subscriptions, redemptions, gains and expenses of that class and apportioning the Net Asset Value of the Portfolio accordingly.
- (ii) The Net Asset Value per Share of any Series representing a Portfolio will be calculated by dividing the Net Asset Value of the relevant Portfolio by the total number of Shares of the relevant Series in issue or deemed to be in issue on the relevant Business Day. In the event that a Series is further subdivided into Classes, the Net Asset Value per Share in respect of the Class will be calculated by dividing the Net Asset Value of the relevant Class by the number of Shares of the relevant Class in issue.
- (iii) In calculating the number of Shares in issue:

- (a) every Share agreed to be issued or allotted but not issued by the Company on the Business Day shall be deemed to be in issue; and
    - (b) where notice of a reduction of the share capital by cancellation of Shares has been given by the Directors to the Administrator but such cancellation has not been completed prior to or on the relevant Business Day, the Shares to be cancelled shall be deemed not to be in issue.
- 14.05 The Company may at any time temporarily suspend the issue, valuation, sale, purchase, redemption or conversion of Shares and/or the payment of redemption proceeds at any time during:
- (i) any period when any Recognised Market on which a substantial portion of the Investments for the time being comprised in the relevant Portfolio are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings on any such Recognised Market are restricted or suspended;
  - (ii) a substantial proportion of the assets of a Sub-Fund is invested in or exposed to an index, strategy or other financial asset, index or investment technique as more fully described in the Prospectus (the "Reference Asset") and the Reference Asset sponsor or other relevant person fails to calculate or publish the relevant index, strategy or other Reference Asset;
  - (iii) a hedging disruption has occurred such that the Company and/or any of its agents is unable to, after using commercially reasonable efforts, or may incur a materially increased amount of tax, duty, expense or fee in order to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of a Sub-Fund issuing and performing its obligations with respect to the Shares, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s);
  - (iv) any period when, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, the disposal or valuation of Investments for the time being comprised in the relevant Portfolio cannot, in the opinion of the Directors, be effected or completed normally without prejudicing the interests of Shareholders;
  - (v) any breakdown in the means of communication normally employed in determining the value of any Investments for the time being comprised in the relevant Portfolio or during any period when, for any other reason, the value of the Investments comprised in the relevant Portfolio cannot, in the opinion of the Directors, be promptly or accurately ascertained;
  - (vi) any period when the Company is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of Investments for the time being comprised in the relevant Portfolio, or the transfer or payment of funds in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;
  - (vii) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the relevant Portfolio or the remaining Shareholders in such Portfolio; or
  - (viii) any period after a notice convening a meeting of Shareholders for the purpose of dissolving the Company or terminating a Portfolio has been issued, up to and including the date of such meeting of Shareholders;
  - (ix) any period after the Directors have determined to redeem all Shares in the Portfolio in accordance with Article 3.07;

- (x) any period after a resolution calling for the liquidation, dissolution or merger of the relevant Portfolio has been proposed;
  - (xi) any period during which dealings in a collective investment scheme in which the Portfolio has invested a significant portion of its assets are suspended;
  - (xii) any period in which the repurchase of the Shares would, in the opinion of the Directors, result in a violation of applicable laws; or
  - (xiii) any period when the Directors determine that it is in the best interests of the Shareholders to do so.
- 14.06 Notice of any such suspension shall be published by the Company at its registered office and in such newspapers and through such other media, if any, as the Directors may from time to time determine and shall be transmitted immediately to the Central Bank, the Irish Stock Exchange (if appropriate) and the relevant Shareholders. Shareholders who have requested the issue or redemption of Shares of any Series or Class will have their subscription or redemption request dealt with on the first Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

## 15.00 VALUATION OF ASSETS

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

- (i) Each asset which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued at the last traded price or, if unavailable or if bid and offer quotations are made, the latest available middle market quotation (ie the mean of the bid and offer price quoted) on the relevant Recognised Market at the close of business on such Recognised Market on each Business Day provided that the value of any Investments listed, quoted or traded on a Recognised Market but acquired or traded at a premium or discount outside of or off the Recognised Market may be valued taking into account the level of premium or discount as of the date of valuation of the instrument and the Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the relevant investment. If the Investment is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that which the Responsible Person determines provides the fairest criterion of value for the investment. If prices for an Investment quoted, listed or traded on the relevant Recognised Market are not available at the relevant time, or are unrepresentative in the opinion of the Responsible Person or its delegates, such investment shall be valued at such value as shall be estimated with care and in good faith as the probable realisation value of the Investment by a competent person (appointed for such purpose by the Responsible Person or its delegates and approved for the purpose by the Depositary), or by any other means provided the value is approved by the Depositary. Neither the Responsible Person or its delegates nor the Depositary shall be under any liability if a price reasonably believed by them to be the latest available dealing price or, as the case may be, middle market quotation for the time being, may be found not to be such.
- (ii) The value of any investment which is not normally quoted, listed or traded on or under the rules of a Recognised Market, shall be valued at its probable realisation value estimated with care and in good faith by the Responsible Person (who shall be approved for such purpose by the Depositary) in consultation with the Administrator or by a competent person appointed for such purpose by the Responsible Person and approved by the Depositary.
- (iii) Fixed income securities may be valued by reference to the valuation of the securities which are considered comparable in rating, yield, due date and other characteristics where reliable market quotations are not available, using a methodology which will be compiled by the Responsible Person or its delegate.

- (iv) Units or shares in collective investment schemes (including Shares held by a Portfolio in another Portfolio) shall be valued on the basis of the latest available net asset value per unit as published by the collective investment scheme. If such prices are unavailable, the units will be valued at their probable realisation value estimated with care and good faith by the Responsible Person (who shall be approved for the purpose by the Depositary) in consultation with the Administrator or by a competent person, firm or corporation (appointed for such purpose by the Administrator and approved for such purpose by the Responsible Person and the Depositary), or by any other mean provided the value is approved by the Depositary.
- (v) Cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Responsible Person (in consultation with the Administrator and the Depositary) any adjustment should be made to reflect the fair value thereof.
- (vi) Derivative instruments including but not limited to swaps, interest rate futures contracts and other financial futures and options contracts which are traded on a Recognised Market shall be valued at the settlement price as determined by the relevant Recognised Market at the close of business on such Recognised Market, provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their probable realisation value estimated with care and in good faith by the Responsible Person (or a competent person appointed by the Responsible Person and approved for the purpose by the Depositary).
- (vii) Over-the-counter ("OTC") derivatives will be valued either using the counterparty's valuation or an alternative valuation, including valuation by the Responsible Person or by an independent pricing vendor appointed by the Responsible Person and approved for this purpose by the Depositary. OTC derivatives shall be valued at least daily. If using the counterparty's valuation, such valuation must be approved or verified on a weekly basis by a party independent of the counterparty (which may include the Company or a party related to the OTC counterparty provided that it is an independent unit within the same group and which does not rely on the same pricing models employed by the counterparty) and approved by the Depositary. In the event that the Responsible Person opts to use an alternative valuation, the Responsible Person will use a competent person appointed by the Responsible Person, approved for this purpose by the Depositary, or will use a valuation by any other means provided that the value is approved by the Depositary. All alternative valuations will be reconciled with the counterparty's valuation on at least a monthly basis. Any significant differences to the counterparty valuation will be promptly investigated and explained.
- (viii) Forward foreign exchange and interest rate swap contracts may be valued in accordance with the provisions of sub-paragraph (vii) above or, alternatively, by reference to freely available market quotations.
- (ix) Notwithstanding the above provisions the Responsible Person may, with the prior consent of the Depositary; (a) adjust the valuation of any listed investment; or (b) in relation to a specific asset permit some other method of valuation approved by the Depositary, to be used if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that such adjustment or alternative method of valuation is required to reflect more fairly the value thereof.
- (x) Portfolios established as money market funds may use the amortised cost method of valuation to value securities, in accordance with the requirements of the Central Bank. Where the amortised cost method of valuation is used, the portfolio of the relevant Portfolio will be subject to a mark-to-market review in accordance with the Central Bank's guidelines.
- (xi) Values of assets and liabilities initially expressed in foreign currencies will be converted into the base currency of the relevant Portfolio using the market rates prevailing at the Valuation Point. If such quotations are not available, the rate of exchange will be

determined in accordance with policies established in good faith by the Responsible Person.

Notwithstanding any other provisions of these Articles, the Responsible Person, may determine that, in relation to any Portfolio, the value of the relevant Investments shall be calculated by reference to the bid price, where redemptions exceed subscriptions on that Dealing Day, or by reference to the offer price, where subscriptions exceed redemptions on that Dealing Day, for such Investments as at the Valuation Point. The Responsible Person may also determine that the assets of any specific Portfolio may be valued on a closing bid, last bid, closing mid-market or latest mid-market price basis. Any such policies shall be applied consistently in respect of a Portfolio.

15.02 The liabilities of the Company shall be deemed to include any and all actual or estimated liabilities of whatsoever nature of the Company (except liabilities taken into account in determining the value of the assets of the Company under Article 15.01 above) including, without limitation to the generality of the foregoing:

- (i) all administrative and professional fees and expenses payable and/or accrued including, without prejudice to the generality of the foregoing, all remuneration, fees, costs and expenses payable by the Company and/or accrued and/or estimated to be payable by the Company to the Depositary, the Administrator, the Manager and the legal advisers of the Company and to any other person, firm or corporation providing services to the Company and all other projected expenses as the Directors consider fair and reasonable and properly payable out of the assets of the Company and all value added tax chargeable, if any, in respect of the provision of any of the foregoing services to the Company;
- (ii) any and all outstanding borrowings and all accrued interest payable thereon including, without prejudice to the generality of the foregoing, an amount representing the aggregate maximum amount payable by the Company in respect of any debentures, debenture stock, loan stock, loan notes, bonds or other debt obligations created or issued by the Company;
- (iii) all bills, notes and accounts payable;
- (iv) the total amount of any actual or estimated liabilities for any and all tax of whatsoever nature and howsoever arising on the income or deemed income and realised capital gains of the Company as at the relevant Business Day;
- (v) the total amount of any actual or estimated liabilities for withholding tax (if any) payable on any of the Investments in respect of the current Accounting Period;
- (vi) an appropriate provision for all taxes and contingent liabilities as determined from time to time by the Responsible Person; and
- (vii) the total amount (whether actual or estimated by the Responsible Person) of any other liabilities properly payable out of the assets of the Company.

15.03 Without prejudice to their general powers to delegate their functions, the Responsible Person may delegate any of their functions in relation to the calculation of Net Asset Values and Net Asset Values per Share to the Administrator or to any duly authorised person. In the absence of bad faith or manifest error, every decision taken by the Responsible Person or any duly authorised person on behalf of the Responsible Person in calculating a Net Asset Value or Net Asset Value per Share, shall be final and binding on the Company and on present, past and future Shareholders.

## **16.00 TRANSFER AND TRANSMISSION OF SHARES**

16.01 A Shareholder shall be entitled to transfer or dispose of his Shares to any person at such price and upon such terms as he sees fit provided always that Directors may in their absolute discretion and without assigning any reason for doing so decline to register the transfer of any Share.

- 16.02 All transfers of certificated Shares shall be effected by transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and transferee.
- 16.03 The instrument of transfer of a certificated 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.
- 16.04 Unless the Directors in any particular case or generally otherwise agree a transfer of Shares shall not be registered if in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding.
- 16.05 Without prejudice to Article 16.01, the Directors may decline to register any transfer of certificated Shares unless the instrument of transfer is deposited at the Office or such other place as the Directors may reasonably require accompanied by the certificate (if any) for the Shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and to show the identity of the transferee and the Directors may decline to register a transfer of certificated Shares:
- (i) if the transfer is in breach of US securities laws;
  - (ii) in the absence of satisfactory evidence that the proposed transferee is not a Benefit Plan;
  - (iii) if in the opinion of the Directors the transfer would be unlawful or result or be likely to result in any adverse regulatory, legal, pecuniary or tax consequences or material administrative disadvantage for the Company or the Shareholders as a whole;
  - (iv) in the absence of satisfactory evidence of the transferee's identity; or
  - (v) where the Company is required to redeem appropriate or cancel such number of Shares as are required to meet the appropriate tax of the Shareholder on such transfer.
- 16.06 If the Directors decline to register a transfer of any Share they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
- 16.07 A transfer of a Share in dematerialised form shall be made in accordance with and subject to the Securities Regulations and the facilities and requirements of the Relevant System and in accordance with any arrangements made by the Board pursuant to Article 6.00.
- 16.08 The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration of transfers shall not be suspended for more than thirty days in any year.
- 16.09 All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.
- 16.10 In the case of the death of a Shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or surviving holder, shall be the only person recognised by the Company as having title to his interest in the Shares, but nothing in this Article 16.00 shall release the estate of the deceased holder whether sole or joint from any liability in respect of any Share solely or jointly held by him.
- 16.11 Any guardian of an infant Shareholder and any guardian or other legal representative of a Shareholder under legal disability and any person entitled to a Share in consequence of the death, insolvency or bankruptcy of a Shareholder shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the Share or to make such transfer thereof as the deceased or bankrupt Shareholder could have made, but the Directors shall, in either case, have the same right to refuse or suspend registration as they would

have had in the case of a transfer of the Share by the infant or by the deceased, insolvent or bankrupt Shareholder or by the Shareholder under legal disability before such disability.

- 16.12 A person so becoming entitled to a Share in consequence of the death, insolvency or bankruptcy of a Shareholder shall have the right to receive and may give a discharge for all moneys payable or other advantages due on or in respect of the Share, but he shall not be entitled to vote at meetings of the Company, nor, save as aforesaid, to any of the rights or privileges of a Shareholder unless and until he shall be registered as a Shareholder in respect of the Share provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Share and if the notice is not complied with within ninety days the Directors may thereafter withhold all moneys payable or other advantages due in respect of the Share until the requirements of the notice have been complied with.
- 16.13 No person shall be entitled to be registered as a Shareholder until such time as the relevant application form has been completed to the satisfaction of the Company.

#### **17.00 HEDGING POWERS**

- 17.01 Subject to the provisions of the Regulations, the Responsible Person may exercise all the powers of the Company to employ techniques and instruments for hedging and efficient portfolio management purposes in relation to the Investments or any of them or any other assets or any borrowing by the Company.
- 17.02 Without limitation to the generality of Article 17.01, the Responsible Person may, subject to the provisions of the Regulations, employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

#### **18.00 GENERAL MEETINGS**

- 18.01 General meetings of the Company may be held in Ireland or elsewhere in accordance with section 176 of the Act.
- 18.02 The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year. Not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation.
- 18.03 All general meetings (other than annual general meetings) shall be called extraordinary general meetings.
- 18.04 The Directors may call an extraordinary general meeting whenever they think fit and extraordinary general meetings shall be convened on such requisition, or in default may be convened by such requisitionists being holders of Subscriber Shares, and in such manner as provided by the Act. If at any time, there are not within Ireland, sufficient Directors capable of forming a quorum, any Director or one Shareholder of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which general meetings may be convened by Directors.

#### **19.00 NOTICE OF GENERAL MEETINGS**

- 19.01 At least twenty one Clear Days' notice specifying the place, the day and the hour of the meeting, and in the case of special business the general nature of such business (and in the case of an annual general meeting specifying the meeting as such) shall be given in the manner hereinafter mentioned to such persons as are under the provisions of these Articles or the conditions of issue of the Shares held by them entitled to receive notices from the Company provided however that an extraordinary general meeting at which no Special Resolution is to be considered may be convened on not less than fourteen Clear Days' notice.



- 19.02 The Directors, the Depositary, the Administrator, the Manager, the Investment Manager and the Auditors shall be entitled to receive notice of and attend and speak at any general meeting of the Company.
- 19.03 In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a Shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Shareholder.
- 19.04 The accidental omission to give notice to or the non-receipt of notice by any person entitled to receive notice shall not invalidate the proceedings at any general meeting.
- 20.00 **PROCEEDINGS AT GENERAL MEETINGS**
- 20.01 All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of the consideration of the accounts and the reports of the Directors and Auditors, the election of Directors in the place of those retiring, the re-appointment of the Auditors and the fixing of the remuneration of the Auditors and the Directors.
- 20.02 No business shall be transacted at any general meeting unless a quorum is present. Two Shareholders present either in person or by proxy shall be a quorum for a general meeting. A representative of a corporation authorised pursuant to Article 21.11 of these Articles and present at any meeting of the Company shall be deemed to be a Shareholder for the purpose of a quorum.
- 20.03 If within half an hour after the time appointed for a meeting a quorum is not present, the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine. One Shareholder present either in person or by proxy shall be a quorum for any such adjourned meeting.
- 20.04 The chairman or, if absent, the deputy chairman of the Directors, or failing him, some other Director nominated by the Directors shall preside as chairman at every general meeting of the Company, but if at any meeting neither the chairman nor the deputy chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or, if none of them be willing to act as chairman, the Directors present shall choose some Director present to be chairman or if no Directors be present, or if all the Directors present decline to take the chair, the Shareholders present shall choose a Shareholder present to be chairman.
- 20.05 The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more then ten Clear Days' notice at the least specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at the adjourned meeting.
- 20.06 At any general meeting, a resolution put to the vote of the meeting shall be decided on a poll.
- 20.07 A poll shall be taken in such manner and at such place as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 20.08 The chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- 20.09 In the case of an equality of votes the chairman of the meeting at which the poll takes place shall be entitled to a second or casting vote.

- 20.10 A poll on the election of a chairman and a poll on a question of adjournment shall be taken forthwith. A poll on any other question shall be taken at such time and place as the chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.
- 20.11 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- 20.12 A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.
- 20.13 A resolution in writing signed by all the Shareholders for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held, and if described as a Special Resolution shall be deemed to be a special resolution within the meaning of these Articles.

**21.00 VOTES OF SHAREHOLDERS**

- 21.01 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.
- 21.02 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
- 21.03 The chairman of a general meeting of a Portfolio or Class or any Shareholder of a Portfolio or Class present in person or by proxy at a meeting of a Portfolio or Class may demand a poll. The chairman of a general meeting of the Company or at least two members present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at such meeting may demand a poll.
- 21.04 Every Shareholder or Subscriber Shareholder present in person or by proxy who votes on a show of hands shall be entitled to one vote. Fractions of Shares do not carry voting rights.
- 21.05 On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of Subscriber Shares shall be entitled to one vote in respect of all Subscriber Shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.
- 21.06 On a poll, a Shareholder entitled to more than one vote need not, if he votes, cast all his votes or cast all the votes he is entitled to in the same way.
- 21.07 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- 21.08 Any person (whether a Shareholder or not) may be appointed to act as a proxy; a Shareholder may appoint more than one proxy to attend on the same occasion, provided however, where a Shareholder appoints more than one proxy he must specify which proxy shall be entitled to vote on a show of hands.
- 21.09 Any instrument appointing a proxy must be deposited at the registered office, not less than 48 hours before the meeting or adjourned meeting or the taking of a poll, or at such other place or by such other means and by such time as is specified in the notice convening the meeting. The Directors may at the expense of the Company send by post or otherwise to the Shareholders instruments of proxy (with or without prepaid postage for their return) and may either leave blank

- the appointment of the proxy or nominate one or more of the Directors or any other person to act as proxy.
- 21.10 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the Shares in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.
- 21.11 Any body corporate which is a Shareholder or creditor of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual Shareholder and such body corporate shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- 21.12 With regard to the respective rights and interests of Shareholders of different Series and/or different Classes, the foregoing provisions of these Articles shall have effect subject to the following modifications:
- (i) a resolution which in the opinion of the Directors affects one Series or Class shall be deemed to have been duly passed if passed at a separate meeting of the Shareholders of that Series or Class;
  - (ii) a resolution which in the opinion of the Directors affects more than one Series or Class but does not give rise to a conflict of interests between the Shareholders of the respective Series or Classes shall be deemed to have been duly passed if passed at a single meeting of the Shareholders of those Series or Classes;
  - (iii) a resolution which in the opinion of the Directors affects more than one Series or Class and gives or may give rise to a conflict of interests between the Shareholders of the respective Series or Classes shall be deemed to have been duly passed only if, in lieu of being passed at a single meeting of the Shareholders of those Series or Classes, such resolution shall have been passed at a separate meeting of Shareholders of each such Series or Class; and
  - (iv) to all such meetings as aforesaid all the provisions of these Articles shall, mutatis mutandis, apply as though references therein to Shares and Shareholders were references to the Shares of the Series or Class in question and to the Shareholders for the time being of such Series or Classes respectively.
- 22.00 DIRECTORS**
- 22.01 Unless otherwise determined by the Shareholders by Ordinary Resolution, the number of the Directors shall not be less than two nor more than nine. The first Directors shall be appointed by the subscribers to these Articles. The provisions of section 1090 of the Act shall not apply to the Company.
- 22.02 A Director need not be a Shareholder.
- 22.03 The Directors shall have power at any time and from time to time to appoint any person in accordance with the requirements of the Central Bank to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.
- 22.04 The Directors shall be entitled to such remuneration in relation to the performance of their duties as the Directors may from time to time determine provided always that the amount of the remuneration payable to the Directors in accordance with this Article 22.04 in any one year shall not exceed €20,000 per Portfolio per Director (or its equivalent) or such other amount as the

- Directors may from time to time determine and disclose to the Shareholders in the annual or semi-annual accounts. 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 Board or general meetings or Class meetings of the Company or any other meetings in connection with the business of the Company.
- 22.05 The Directors may in addition to such remuneration as is referred to in Article 22.04 of these Articles grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company in general meeting.
- 22.06 Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a Board meeting, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment.
- 22.07 The appointment of an alternate Director shall terminate on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.
- 22.08 An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he, instead of his appointor, were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative provided however that he shall count as one for the purposes of determining a quorum. If his appointor is for the time being temporarily unable to act his signature to any resolution in writing of the Directors and for the purposes of affixing the Seal or the Official Seal shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Board, the foregoing provisions of this Article 22.08 shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid or as otherwise in these Articles provided, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. If the Director appointing an alternate shall die or otherwise cease to hold the office of director, the appointment of the alternate hereunder shall thereupon cease and terminate.
- 22.09 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- 22.10 The office of a Director shall be vacated on any of the following events namely:
- (a) if the Director resigns his office by notice in writing signed by him and left at the Office;
  - (b) if the Director is adjudicated bankrupt or being a bankrupt has not obtained a certificate of discharge in the relevant jurisdiction;
  - (c) if the Director becomes or is deemed to be subject to a disqualification order within the meaning of the Act;
  - (d) the health of the Director is such that he or she can no longer be reasonably regarded as possessing an adequate decision making capacity;
  - (e) a declaration of restriction is made in relation to the Director and the Company does not satisfy the capital requirements prescribed in section 819 of the Act;
  - (f) a declaration of restriction is made in relation to the Director and, notwithstanding that the Company satisfies the capital requirements prescribed in section 819 of the Act, his or her

co-directors resolve at any time during the currency of the declaration that his or her office be vacated;

- (g) the Director is sentenced to a term of imprisonment following conviction of an indictable offence;
- (h) if the Director 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;
- (i) the Director is requested by the majority of his or her co-directors to vacate his or her office. Any such request shall be made in writing (and may be in counterparts) by letter, email, facsimile or other means or alternatively shall be made orally at a board meeting at which such co-directors are present in person or by proxy, irrespective of whether the director in respect of whom the request is being made is present or not. The vacation of the said Director's office as director shall take effect on the date the request is made or, if later, the date stated to be the effective date in that request or, if the request is made orally at a board meeting, with effect from the termination of the meeting. Notification of any request under this article shall be sent by the Company by recorded delivery to the Director at his or her usual residential address as notified to the Company, or if not so notified, then to the address of the Director last known to the Company; or
- (j) if the Director is removed from office by an Ordinary Resolution,

and this Article 22.10 shall apply in the place of Section 148(2) of the Act.

- 22.11 Subject to the provisions of Section 235 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss of expenses happening to the Company through the insufficiency or deficiency of title to any property acquired for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any monies, securities or effects shall be deposited or any other loss, damage or misfortune whatsoever which may happen in the execution of the duties of his office or in relation thereto.

### **23.00 TRANSACTIONS WITH DIRECTORS**

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

- 23.02 Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his prior to the conclusion of such transaction, a Director notwithstanding his office:

- (i) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is interested; and
- (ii) shall not be accountable, by reason of his office, to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any body corporate which enters into any such transaction or arrangement and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

- 23.03 No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, professional adviser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship

thereby established, but the nature of his interest must be declared by him at the Board meeting at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next Board meeting held after he becomes so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first Board meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a shareholder, officer or employee of any specified company or a partner or employee in any specified firm, and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm, shall be deemed a sufficient declaration of interest in relation to any contract or arrangement made.

23.04 For the purposes of this Article 23.00:

- (i) a general notice in writing 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;
- (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; and
- (iii) an interest of a person who is the spouse or a minor child of a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director.

23.05 Save as otherwise provided by the provisions of this Article 23.00 and unless the majority of the Directors acting through the Board otherwise determine, a Director shall be entitled to vote at any Board meeting or a committee of the Board in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest and be counted in the quorum in respect of any resolution concerning any such contract, arrangement or proposal including, without limitation to the generality of the foregoing, 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 or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
- (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 subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (iii) any proposal concerning an offer of Shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription, purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof; or
- (iv) any proposal concerning any other company or firm in which he is interested, directly or indirectly and whether as an officer, shareholder, partner, employee, agent or otherwise howsoever.

23.06 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

- 23.07 If any question shall arise at any Board meeting or of a committee of Board as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned has not been fairly disclosed.
- 23.08 The Shareholders may by Ordinary Resolution suspend or relax the provisions of Articles 23.05 to 23.07 inclusive to any extent or ratify any transaction not duly authorised by reason of a contravention thereof.
- 23.09 Any Director may act by himself or through his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor.
- 23.10 The Directors may from time to time appoint one or more of their body to be the holder of any executive office on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke such appointment.
- 23.11 The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- 23.12 Any Director may continue to be or become a director, managing director, manager or other officer or shareholder of any company promoted by the Company or in which the Company may be interested or associated in business, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or shareholder of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).

#### **24.00 POWERS OF DIRECTORS**

- 24.01 The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in general meeting, 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.
- 24.02 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments drawn on the Company, and all other receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
- 24.03 Subject to the Regulations, the Directors may exercise all the powers of the Company to invest all or any funds of the Company as authorised by these Articles.
- 24.04 The Directors, on behalf of the Company may, with the prior approval of the Central Bank, and subject to the Regulations form one or more wholly-owned companies (a "Subsidiary" or "Subsidiaries") in relation to a Portfolio:

- (a) to invest its assets mainly in the securities of issuing bodies having their registered offices in a State which is not an EU Member State, where under the legislation of that State such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if the Subsidiary is incorporated in that State and its investment policy complies with the limits laid down in the Regulations; or
  - (b) to carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of units at unit-holders' request exclusively on their behalf.
  - (c) All of the shares of a Subsidiary shall be held by the Depositary or its nominee for the Company for the account of the relevant Portfolio with the intention that transactions for a particular Portfolio (including, without limitation, futures and options transactions) should be carried out by the Subsidiary, with all assets being held by the Depositary or its nominee for the account of a Subsidiary. The investment and borrowing restrictions applicable to the relevant Portfolio will take effect as if all the assets of, and all the liabilities of, any Subsidiary were held or owned directly by the Company.
- 24.05 Subject to the provisions of the Regulations and with the authorisation of the Central Bank, the Directors may, on behalf of any Portfolio, invest in collective investment undertakings with which the Company is linked by common management and control or by substantial direct or indirect holding provided that the said collective investment undertaking has investment policies consistent with the investment policies of the relevant Portfolio. No such investment may be made unless the manager of the relevant collective investment undertaking has agreed to waive any preliminary or initial charge which it might otherwise be entitled to charge for its own benefit in respect of such investment.
- 25.00 BORROWING POWERS**
- 25.01 The Directors may exercise all the powers of the Company to borrow money (including the power to borrow for the purpose of repurchasing Shares) and to charge its undertaking, property and assets or any part thereof and to issue debentures, debenture stock bonds and other securities whether outright or as security for any debt liability or obligation of the Company. Such powers shall be within the limits and conditions laid down by the Central Bank.
- 25.02 Nothing herein contained shall permit the Directors or the Company to borrow other than on a temporary basis or to facilitate the acquisition of real property required for the purpose of the business of the Company and in accordance with the provisions of the Regulations, and in particular the Company may not borrow more than 10% of its Net Asset Value.
- 26.00 PROCEEDINGS OF DIRECTORS**
- 26.01 The Company shall be managed and controlled in Ireland and, so far as practicable, all Board meetings of the Company shall be held in Ireland.
- 26.02 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. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting.
- 26.03 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.
- 26.04 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number but if and so long as the number of Directors is not reduced below the minimum number fixed by or in accordance with the provisions of this Article 26.00. The continuing Directors or Director may act for the purpose of filling up vacancies in their number or of summoning general meetings of the Company, but not for any other purpose. If there be no



- Directors or Director able or willing to act, then any two Subscriber Shareholders may summon a general meeting for the purpose of appointing Directors.
- 26.05 The Directors may from time to time elect and remove a chairman and, if they think fit, a deputy chairman and determine the period for which they respectively are to hold office.
- 26.06 The chairman or, failing him, the deputy chairman shall preside at all meetings of the Directors, but if there be no chairman or deputy chairman, or if at any meeting the chairman or deputy chairman be not present within thirty minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- 26.07 A resolution in writing signed by all the Directors for the time being entitled to receive notice of a Board meeting and to vote thereat shall be as valid and effectual as a resolution passed at a Board meeting duly convened. Any such resolution may consist of several documents in the like form each signed by one or more of the Directors, and for the purposes of the foregoing signature by any alternate Director shall be as effective as the signature of the Director by whom he is appointed.
- 26.08 A Board meeting 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.
- 26.09 The Directors may delegate any of their powers to committees consisting of such members of their body as they think fit. The meetings and proceedings of any such committee shall conform to the requirements as to quorum imposed under the provisions of Article 26.03 and shall be governed by the provisions of these Articles 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.
- 26.10 The Directors may, whether by standing resolution or otherwise, delegate their powers relating to the issue and re-purchase of Shares and the calculation of Net Asset Value and Net Asset Values per Share and all management and administrative duties in relation to the Company to the Administrator or the Manager or to any duly authorised officer or other person subject to such terms and conditions as the Directors in their absolute discretion may resolve.
- 26.11 All acts done by any meeting of Directors, or of a committee of Directors or by any person acting as a Director or authorised by the Directors shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Directors or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.
- 26.12 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 Board meeting 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.
- 26.13 Any such minutes as are referred to in Article 26.12, if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next succeeding meeting, shall, until the contrary be proved, be conclusive evidence of their proceedings.
- 26.14 Any Director may participate in a Board meeting by means of a conference telephone or other telecommunication equipment by means of which all persons participating in the meeting can hear each other speak and such participation in a meeting shall constitute presence in person at the meeting and such meeting shall be deemed to have been convened in the place from which the

conference telephone call or similar telecommunication is initiated provided always that the quorum must be constituted in accordance with Article 26.03.

#### **27.00 MANAGING DIRECTOR**

- 27.01 The Directors may from time to time appoint one or more of their body to the office of “Managing Director” to act as managing director of the Company and (subject to the restriction on the maximum aggregate remuneration payable to the Directors under Article 22.04) may fix his or their remuneration.
- 27.02 Every Managing Director shall be liable to be dismissed or removed from his position as Managing Director by the Directors and another person appointed in his place. The Directors may, however, enter into an agreement with any person who is or is about to become a Managing Director with regard to the length and terms of his employment, but so that the remedy of any such breach of such agreement shall be in damages only and he shall have no right or claim to continue in such office contrary to the will of the Directors or of the Company in general meeting.
- 27.03 The Directors may from time to time entrust to and confer upon the Managing Director or Managing Directors all or any of the powers of the Directors (not including the power to borrow money or issue debentures) that they may think fit. But the exercise of all powers by the Managing Director or Managing Directors shall be subject to all such regulations and restrictions as the Directors may from time to time make and impose and the said powers may at any time be withdrawn, revoked or varied.

#### **28.00 SECRETARY**

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

#### **29.00 THE SEAL**

- 29.01 The Directors shall provide for the safe custody of the Seal. The Seal shall be used only by the authority of the Directors or of a committee of Directors authorised by the Directors in that behalf or a Director and the Depositary where the Seal is being affixed to share certificates. 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. In the case of affixing the Seal to share certificates, this may be done by one Director and the Depositary.
- 29.02 Every certificate of title to shares, stocks, debenture stock or any other security of the Company (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal or under the Official Seal kept by the Company.
- 29.03 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 or the Official Seal may be affixed by some mechanical means to be specified in such resolution or that such certificate shall bear no signatures provided always that the signature of the Depositary shall not be affixed by mechanical means.

#### **30.00 DIVIDENDS AND PARTICIPATION**

- 30.01 The Company may in general meeting declare dividends on the Shares, or on any Class, but no dividend shall exceed the amount recommended by Directors and no dividends shall be payable in

respect of the Subscriber Shares. The Company may create both accumulating and distributing Classes in any Series.

- 30.02 Notwithstanding anything to the contrary in these Articles or in the Memorandum of Association of the Company, the Subscriber Shares shall not entitle the holders thereof to participate in all or any part of the profits or assets of the Company or to receive any dividends or other distributions from the Company provided always that, notwithstanding any other provision of these Articles, on the winding-up or other dissolution of the Company, the Company shall redeem all of the Subscriber Shares then in issue at Euro 1.00 per Subscriber Share.
- 30.03 The Directors may from time to time if they think fit pay such interim dividends on Shares of any Class as appear to the Directors to be justified by the profits of the relevant Portfolio.
- 30.04 Subject to Article 30.01, the amount available for distribution by the Company in respect of any Portfolio in respect of any Accounting Period shall be a sum equal to the aggregate of the net income received by the Company in respect of Investments attributable to the relevant Series (whether in the form of dividends, interest or otherwise) and/or the net realised capital gains and the net unrealised capital gains of the Company attributable to that Series during the Accounting Period and/or the capital attributable to that Series, subject to such adjustments as may be appropriate under the following headings:
- (i) addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases, cum or ex-dividend;
  - (ii) addition of a sum representing any interest or dividend or other income accrued but not received by the Company at the end of the Accounting Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Accounting Period) interest or dividends or other income accrued at the end of the previous Accounting Period;
  - (iii) addition of the amount (if any) available for distribution in respect of the last preceding Accounting Period but not distributed in respect thereof;
  - (iv) addition of a sum representing the estimated or actual repayment of tax resulting from any claims in respect of corporation tax relief or double taxation relief or otherwise;
  - (v) deduction of the amount of any tax or other estimated or actual liability properly payable out of the income of the Company;
  - (vi) deduction of a sum representing participation in income paid upon the cancellation of Shares during the Accounting Period;
  - (vii) deduction of such sum as the Company with the approval of the Auditors may think appropriate in respect of the Preliminary Expenses and Duties and Charges, including, without limitation, all fees and expenses payable to the Administrator, the Depositary, the Manager and the Investment Manager and all expenses of and incidental to any amendments to the Memorandum and Articles of Association for the purpose of securing that the Company conforms to legislation coming into force after the date of incorporation hereof and any other amendments made pursuant to a resolution of the Company, expenses comprising all costs, charges, professional fees and disbursements bona fide incurred in respect of the computation, claiming or reclaiming of all taxation reliefs and payments, and any interest paid or payable on borrowings provided always that the Company shall not be responsible for any error in any estimates of corporation tax repayments or double taxation relief expected to be obtained or of any sums payable by way of taxation or of income receivable, and if the same shall not prove in all respects correct, the Directors shall ensure that any consequent deficiency or surplus shall be adjusted in the Accounting Period in which a further or final settlement is made of such tax repayment or liability or claim to relief or in the amount of any such estimated income receivable, and no adjustment shall be made to any dividend previously declared;

- (viii) deduction of any amounts declared as a distribution but not yet distributed;
  - (ix) deduction of any amounts which the Directors in their sole and absolute discretion determine to be re-invested in Investments for the benefit of the Company; and
  - (x) addition, in relation to any particular Portfolio as may be disclosed in the Prospectus, of such portion of the expenses referred to in Article 2.04 as the Directors may determine be charged to the capital of the Company and re-characterised as a capital expense. In such cases, the Directors shall make such adjustments to the accounts and take such further action as may be necessary or desirable in the circumstances.
- 30.05 The Directors may, with the sanction of an Ordinary Resolution, distribute in kind among Shareholders, by way of dividend or otherwise, any of the assets of the Company.
- 30.06 All Shares shall, unless otherwise determined by the Directors, rank for dividend as from the beginning of the Accounting Period in which they are issued.
- 30.07 Any resolution of the Directors declaring a dividend may specify that the same shall be payable to the persons registered as the holders of those Classes of Shares entitling the holders thereof to receipt of such a dividend at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the right inter se in respect of such dividend of transferors and transferees of Shares.
- 30.08 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 holder, or, in the case of joint holders, of one of them or to such person and address as the holder or joint holders may direct, and shall not be responsible for any loss arising in respect of such transmission. A dividend or other amount payable in respect of a Share in dematerialised form may also be paid by means of the Relevant System if the Directors decide and the person or persons entitled to the payment has or have given written authority for the payment to be made by the Relevant System.
- 30.09 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.
- 30.10 At the option of any Shareholder entitled to dividends, the Directors may apply all dividends declared on the Shares held by such Shareholder towards the issue of additional Shares in the Company to that Shareholder at their Net Asset Value per Share as at the date on which such dividends are declared and on such terms as the Directors from time to time may resolve.
- 30.11 The Directors may provide that Shareholders will be entitled to elect to receive in lieu of any dividend (or part thereof) an issue of additional Shares credited as fully paid and subject to the following provisions:
- (i) the number of additional Shares (excluding 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 ("Elected Shares"), and in lieu thereof additional Shares shall be issued to the holders of the Elected Shares on the basis determined aforesaid and for such purpose the Directors shall capitalise a sum equal to the aggregate value of the dividend 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 of the relevant Class then in issue save only as regards participation in the relevant dividend (or Share election in lieu);
  - (iv) the Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provision as they think fit in the case of Shares becoming distributable in fractions 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; and
  - (v) the Directors may on any occasion determine that rights for election shall not be made available to any Shareholder 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 any such event, the provisions aforesaid shall be read and construed subject to such determination.
- 30.12 Notwithstanding any of the foregoing, the Directors may from time to time, and in their sole discretion, determine that the Company shall apply an income equalisation formula with regard to any Class in a Series in respect of which it has been determined to pay one or more dividends and will disclose details of such intention in the Prospectus. In such circumstances, the Subscription Price of the relevant Shares will be deemed to include an equalisation amount which will represent a portion of the accrued income of the relevant Class up to the date of the subscription and the first distribution in respect of the relevant Shares will include a payment of capital usually equal to the amount of such equalisation payment. The Redemption Price of each such Share will also include an equalisation payment in respect of the accrued income of the relevant Portfolio up to the Dealing Day on which the relevant Shares are redeemed.
- 31.00 ACCOUNTS**
- 31.01 The Directors shall cause to be kept such books of account as are necessary in relation to the conduct of its business or as are required by the Act and the Regulations so as to enable the accounts of the Company to be prepared.
- 31.02 The books of account shall be kept at the Office, or at such other place or places as the Directors shall think fit, and shall at all times be open to the inspection of the Directors, but no person, other than a Director or Auditor shall be entitled to inspect the books, accounts, documents or writings of the Company, except as provided by the Act or authorised by the Directors or by the Company in general meeting.
- 31.03 A balance sheet and a profit and loss account of the Company and each Portfolio shall be made out as at each Accounting Date and shall be audited by the Auditors and laid before the annual general meeting of the Shareholders of the relevant Series in each year, and such balance sheet shall contain a general summary of the assets and liabilities of the Company and each Portfolio. The balance sheet of the Company and each Portfolio shall be accompanied by a report of the Directors as to the financial state and condition of the Company and the Portfolio, and the amount (if any) which they have carried or propose to carry to reserve, together with a profit and loss account. The balance sheet and the report of the Directors and the profit and loss account shall be signed on behalf of the Directors by at least two of the Directors. The Auditors' report shall be attached to the balance sheet. The Auditors' report shall be read at the annual general meeting.
- 31.04 Once at least in every year the Directors shall cause to be audited and certified by the Auditors an Annual Report relating to the management of the Company and each Portfolio. The Annual Report shall include the balance sheet and profit and loss account of the Company and each Portfolio duly audited by the Auditors and the Directors' Report and the Auditors' Report as provided for in Article 31.03 and shall be in a form approved by the Central Bank and shall contain such information required by it.
- 31.05 A copy of the Annual Report shall be sent by the Company to all Shareholders in the Portfolio to which the Annual Report relates at least once in every year but not later than four months after the end of the period to which they relate.

- 31.06 The Auditor's certificate appended to the Annual Report and statement referred to in herein shall declare that the accounts or statement attached respectively thereto (as the case may be) have been examined with the books and records of the Company 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.
- 31.07 The Company shall prepare for submission to the Central Bank half yearly financial statements, which should consist of a statement of assets under management and a profit and loss account for the period and such other information as the Central Bank may from time to time require and a copy of each of the half yearly statements shall be sent by the Company to Shareholders not later than two months from the end of the period to which it relates.
- 32.00 **AUDIT**
- 32.01 The Company shall at each annual general meeting appoint an Auditor or Auditors to hold office until the conclusion of the next annual general meeting, unless the Auditor or Auditors are automatically re-appointed pursuant to section 383 of the Act.
- 32.02 If an appointment of Auditors is not made at an annual general meeting, the Director of Corporate Enforcement for the time being may appoint Auditors to the Company and fix or authorise the remuneration to be paid to the Auditors by the Company for their services.
- 32.03 A Director or officer of the Company shall not be capable of being appointed as an Auditor.
- 32.04 A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Shareholder to the Company not less than twenty eight days before the annual general meeting and the Directors shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders not less than twenty-one days before the annual general meeting provided that if, after a notice of the intention to nominate an Auditor has been so given, an annual general meeting is called for a date twenty eight days or less after that notice has been given, the requirements of this provision as to time in respect of such notice shall be deemed to have been satisfied and the notice to be sent or given by the Company may, instead of being sent or given within the time required by this Article, be sent or given at the same time as the notice of the annual general meeting.
- 32.05 The first Auditors shall be appointed by the Directors before the first general meeting, and they shall hold office until the conclusion of the first annual general meeting unless previously removed by a resolution of the Company in general meeting, in which case the Subscriber Shareholders at such meeting may appoint Auditors.
- 32.06 The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.
- 32.07 The remuneration of the Auditors shall be approved by the Company in general meeting or in such manner as the Directors may determine.
- 32.08 The Auditors shall examine such books, accounts and vouchers as may be necessary for the performance of their duties.
- 32.09 The report of the Auditors to the Shareholders on the audited accounts of the Company shall state whether, in the Auditors' opinion, the balance sheet and profit and loss account give a true and fair view of the state of the Company's affairs and on its profit and loss for the period in question.
- 32.10 The Company shall furnish the Auditors with a list of all books kept by the Company and the Auditors shall at all reasonable times have the right of access to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the

Company such information and explanations as may be necessary for the performance of their duties.

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

32.12 The Auditors shall be eligible for re-election.

### 33.00 **NOTICES**

33.01 Any notice or other document required to be served upon or sent to a Shareholder shall be deemed to have been duly given if sent by post or left at his address as appearing on the Register, or sent by fax or electronic communication 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 are marketed, or an advertisement is so published stating where copies of such notices or documents may be obtained. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders. Any notice or other document, served by post, shall be deemed to have been served twenty four (24) hours after the time that the letter containing the same is posted and in proving such service, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted. Any notice or other document, served by delivery, shall be deemed to have been served at the time of delivery and in proving such service, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly delivered.

33.02 Any notice or document sent by post to or left at the registered address of a Shareholder or sent by fax or electronic communication, shall notwithstanding that such Shareholder be then dead or bankrupt and whether or not the Company has notice of his death or bankruptcy be deemed to have been duly served or sent and such service shall be deemed a sufficient service on receipt by all persons interested (whether jointly with or as claiming through or under him) in the Shares concerned.

33.03 Any certificate or notice or other document which is sent by post to or left at the registered address of the Shareholder named therein or sent by fax or electronic communication or dispatched by the Company, the Depositary, the Administrator or the Investment Manager, in accordance with his instructions shall be so sent left or dispatched at the risk of such Shareholder.

33.04 Any notice in writing or other document in writing required to be served upon or sent to the Company shall be deemed to have been duly given if sent by post to the Office or left at the Office.

### 34.00 **WINDING UP**

34.01

(i) If the Company shall be wound up the liquidator shall subject to the provisions of the Act apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims.

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

(a) First, in the payment to the holders of the Shares of each Series or Class of a sum in the currency in which that Series or Class is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the aggregate Net Asset Value of the

Shares of such Series held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Portfolio to enable such payment to be made. 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 other Portfolios.

- (b) Secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any Portfolios remaining after any recourse thereto under sub-paragraph (a) 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 Portfolios.
- (c) Thirdly, in the payment to the holders of each Series or Class of any balance then remaining in the relevant Portfolio, such payment being made in proportion to the number of Shares of that Series or Class held.
- (d) Fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Portfolios, such payment being made in proportion to the number of Shares held.

34.02 If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a Special Resolution and any other sanction required by the Act, divide among the Shareholders 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 set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Shareholders or different Classes of Shareholders. The liquidator shall, if requested by any shareholder, and at such shareholders cost, sell the whole or any part of the assets of the Company prior to distribution. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any assets in respect of which there is liability.

## 35.00 INDEMNITY

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

35.02 The Depositary, the Administrator, the Manager, the Investment Manager and any other service provider to the Company shall be entitled to such indemnity from the Company upon such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to meeting and discharging the cost thereof as shall be provided under the Depositary Agreement, the Administration Agreement, the Management



Agreement, the Investment Management Agreement or other service agreement, if any, (as applicable).

35.03 The Company, the Directors, the Depositary, the Administrator, the Manager, the Investment Manager and any other service provider to the Company shall be entitled to rely absolutely on any declaration received from a Shareholder as to residence or otherwise of such Shareholder and shall not incur any 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.

35.04 The Company, the Directors, the Depositary, the Administrator, the Manager, the Investment Manager and any other service provider to the Company shall incur no liability to the Shareholders for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either they or any of them shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of these Articles neither the Company nor the Director nor, subject to the terms of the Depositary Agreement, the Administration Agreement, the Management Agreement, the Investment Management Agreement, or other service agreement, if any, (as applicable), the Depositary nor the Administrator nor the Manager nor the Investment Manager nor any other service provider, shall be under any liability therefore or thereby.

#### 36.00 **DESTRUCTION OF DOCUMENTS**

36.01 The Company may destroy:

- (i) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (ii) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate, variation, cancellation or notification was recorded by the Company;
- (iii) 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
- (iv) any other document on the basis of which an entry in the Register is made at any time after the expiry of ten years from the date an entry in the Register was first made in respect of it; and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company provided always that:
  - (a) the foregoing provisions of this Article shall apply only 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;
  - (b) 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 (a) above are not fulfilled; and

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

#### **37.00 UNTRACED SHAREHOLDERS**

37.01 The Company shall be entitled to repurchase any Share of a Shareholder 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:

- (a) for a period of six years no cheque, Share certificate or confirmation of ownership of Shares sent by the Company through the post in a pre-paid letter addressed to the Shareholder or to the person entitled by transmission to the Share at his address on the Register or the last known address given by the Shareholder or the person entitled by transmission to which cheques, Share certificates or confirmations of the ownership of Shares are to be sent, has been cashed or acknowledged and no communication has been received by the Company from the Shareholder or the persons entitled by transmission;
- (b) at the expiration of the said period of six years by notice sent by pre-paid letter addressed to the Shareholder or to the person entitled by transmission to the Share at his address on the Register or to the last known address given by the Shareholder 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 37.01(a) is located the Company has given notice of its intention to repurchase such Share;
- (c) 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 Shareholder or person entitled by transmission; and
- (d) 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.

37.02 The proceeds of such repurchase and forfeited dividends shall form part of the assets of the Portfolio in respect of which such Shares were issued.

37.03 If in the event that the voluntary winding up of the Company there are undistributable or unapplied balances or dividends which have been declared but unclaimed the provisions of section 623 of the Act should apply and in accordance thereto the liquidator shall lodge to the Company's liquidation account (the "Liquidation Account") the whole of such unpaid dividends and undistributable or unapplied balances. The Liquidation Account shall be under the control of the High Court of Ireland and any claim to monies in the Liquidation Account by a Shareholder shall be made through the High Court in accordance with, and subject to, the provisions of section 623 of the Act.

#### **38.00 VARIATION OF SHARE CAPITAL**

38.01 The Company may from time to time by Ordinary Resolution increase its capital, consolidate its Shares or any of them into a smaller number of Shares, sub-divide Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person.

38.02 All new Shares shall be subject to the provisions of these Articles with respect to transfer, transmission and otherwise.

38.03 In addition to any right of the Company specifically conferred by these Articles to reduce its share capital the Company may by Special Resolution from time to time reduce its share capital in any way permitted by law, and in particular, without prejudice to the generality of the foregoing power may:

- (i) extinguish or reduce the liability on any of its Shares in respect of share capital not paid up; or
  - (ii) with or without extinguishing or reducing liability on any of its Shares:
    - (a) cancel any paid-up share capital which is lost, or which is not represented by available assets; or
    - (b) pay off any paid-up share capital which is in excess of the requirements of the Company.
- 38.04 The Company may by Ordinary Resolution from time to time alter (without reducing) its share capital by:
- (i) consolidating and dividing all or any of its share capital into Shares of larger amount than its existing Shares;
  - (ii) sub-dividing its Shares, or any of them, into Shares of smaller amount than that fixed by its Memorandum of Association so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived; or
  - (iii) cancelling any Shares which, at the date of the passing of the Ordinary Resolution in that behalf 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.
- 38.05 The rights attaching to any Series or Class in the capital of the Company may only (unless otherwise provided by the terms of the issue of the Shares of that Series or Class and by these Articles) whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued Shares of that Series or Class, or with the sanction of a resolution passed by a majority of three-quarters of the votes cast by the members of that Series or Class who attend at a separate general meeting of the holders of the Shares of the relevant Series or Class. The provisions of these Articles relating to general meetings shall apply to every such separate general meeting. The necessary quorum at any such meeting other than an adjourned meeting shall be two persons holding issued Shares of the Series or Class in question and, at an adjourned meeting, one person holding Shares of the Series or Class in question or his proxy.
- 38.06 The rights conferred upon the holders of the Shares of any Series or Class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that Series or Class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.
- 39.00 **DEALINGS BY ADMINISTRATOR, MANAGER, INVESTMENT MANAGER AND DEPOSITARY**
- 39.01 Any person being the Investment Manager, the Manager, the Depositary or the Administrator and any associate or affiliate of the Investment Manager, the Manager, the Depositary or the Administrator may:
- (i) subject to Article 10.00, become the owner of Shares and hold, dispose or otherwise deal with Shares;
  - (ii) deal in property of any description on its own notwithstanding the fact that property of that description is included in the property of the Company; or
  - (iii) act as principal or agent in the sale or purchase of property to or from the Company without having to account to the Company, to the Shareholders or to any other person for any profits or benefits made by or derived from or in connection with any such transaction, provided that such transaction is conducted at arm's length and is in the best interests of Shareholders and:

- (a) a certified valuation of such transaction by a person approved by the Depositary (or, in the case of a transaction involving the Depositary, the Directors) as independent and competent has been obtained;
- (b) such transaction has been executed on best terms on organised investment exchanges under their rules; or
- (c) where (a) and (b) are not practical, such transaction has been executed on terms which the Depositary is satisfied (or in the case of a transaction involving the Depositary, on terms which the Directors are satisfied) conform with the principle that such transactions are conducted at arm's length and in the best interests of Shareholders.

#### **40.00 RESTRICTION ON MODIFICATION TO ARTICLES**

- 40.01 No modification shall be made to the Memorandum or Articles of Association of the Company which would result in the Company ceasing to comply with the terms of the Regulations. In any case, no modification shall be made to the Memorandum and Articles of Association of the Company without the prior approval of the Central Bank.

#### **41.00 IRISH TAXATION**

In the event of any payment, cancellation, redemption, repurchase, transfer, deemed chargeable event on 31 December 2000 or other chargeable event, in respect of Shares held by an Irish Resident who is not an Exempt Investor or any Shareholder whether an Irish Resident or not in respect of which a valid Declaration is not in place, the Company shall be entitled to deduct from any payment an amount equal to the tax chargeable pursuant to Section 739E of the TCA or any other provision of Irish tax law applicable to the Company or the Shareholders (hereinafter the "appropriate tax") or redeem, appropriate or cancel such number of Shares as are required to meet the appropriate tax of such Shareholder and to account for such appropriate tax to the Irish tax authorities. In the event that the Company is not required to pay such appropriate tax to the Irish tax authorities immediately the Company shall arrange for the appropriate tax to be lodged to an account in the name of the Depositary for the account of the Company pending payment to the Irish tax authorities.

#### **42.00 CONVERSION TO AN ICAV**

The Directors are hereby authorised, subject to Shareholder approval, to apply to the Central Bank for registration of the Company as an ICAV by way of continuation within the meaning of the Irish Collective Asset-management Vehicle Act 2015 (as amended), or such other Irish corporate vehicle with separate legal personality as may be permitted under Irish law from time to time.

Names, addresses and descriptions of subscribers:

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Limited Company

Matsack Nominees Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Limited Company

Witness to the above signatures:

Dated: 15 day of November 2012

Annette Corcoran  
Company Secretary  
70 Sir John Rogerson's Quay  
Dublin 2