

Company Registration No: 509801

**THE COMPANIES ACT, 2014**

and

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

**INVESTMENT COMPANY  
WITH VARIABLE CAPITAL**

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AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN FUNDS

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**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

of

**ALGEBRIS UCITS FUNDS PUBLIC LIMITED COMPANY**

**THE COMPANIES ACT, 2014**

and

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

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**INVESTMENT COMPANY  
WITH VARIABLE CAPITAL**

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**MEMORANDUM OF ASSOCIATION**

of

**ALGEBRIS UCITS FUNDS  
PUBLIC LIMITED COMPANY**

**An umbrella fund with segregated liability between funds**

**(as amended by special resolutions dated 31 July 2012, 26 July 2013, 30 September, 2016 and 22  
October 2020)**

1. The name of the Company is **ALGEBRIS UCITS FUNDS PUBLIC LIMITED COMPANY**.
2. The Company is a public limited company established pursuant to the Companies Act, 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (and any amendments thereto for the time being in force). The Company is an investment company the sole object of which is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the Regulations of capital raised from the public and which operates on the basis of risk spreading. The Company may take any measures and carry out any operations which it may deem useful or necessary to the accomplishment and development of its purpose to the full extent permitted by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (and any amendments thereto for the time being in force). The Company may not alter its objects or powers in any way which would result in it ceasing to qualify as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and any amendments thereto for the time being in force.
3. For the purposes of achieving the main object in clause 2 above, the Company shall also have the following powers:

- (1) To carry on the business of an investment company and for that purpose to invest in and hold by way of investment shares, stocks, debentures, debenture stock, bonds, obligations, certificates of deposit, treasury bills, trade bills, bank acceptances, bills of exchange and securities of all kinds created or issued or guaranteed by any government or governmental or like authority or otherwise, in any part of the world, or by any company, organisation, bank, association or partnership, whether with limited or unlimited liability, constituted or carrying on business in any part of the world, units of or participation in any unit trust scheme, mutual fund or collective investment scheme in any part of the world, policies of assurance and any rights and interests to or in any of the foregoing, and from time to time to sell, deal in, exchange, vary or dispose of any of the foregoing.
- (2) To acquire any such shares, stocks, debentures, debenture stock, bonds, notes, obligations or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and whether or not payment is to be made at the time of issue or on a delayed delivery basis and to subscribe for the same, subject to such terms and conditions (if any) as may be thought fit.
- (3) To employ, utilise or invest in derivative instruments and techniques of all kinds as may be permitted by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (and any amendments thereto for the time being in force) and, in particular and without prejudice to the generality of the foregoing, to enter into, accept, issue and otherwise deal with sale and repurchase agreements, futures contracts, options, securities lending agreements, short sales agreements, when-issued, delayed delivery and forward commitment agreements, foreign currency spot and forward rate exchange contracts, forward rate agreements, swaps, collars, floors and caps and other foreign exchange or interest rate hedging arrangements.
- (4) To purchase for the account of a Fund by subscription or transfer for consideration, shares of any class or classes representing another Fund of the Company, subject to the provisions of the Companies Act, 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (and any amendments thereto for the time being in force) and the conditions from time to time laid down by the Central Bank.
- (5) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any such shares, stock, obligations or other securities.
- (6) To deposit money and/or securities and to deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents.
- (7) To acquire for the purpose of its business, lands and real or personal property of any kind and generally to manage, deal with and improve the property of the Company and to sell, lease, let, mortgage or otherwise dispose of the lands and other property of the Company.

- (8) To borrow or raise or secure the payment of money to the extent permitted by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (and any amendments thereto for the time being in force) in such manner as the Company shall think fit, and, in particular (but without prejudice to the generality of the foregoing), by the issue of debentures, debenture stocks, bonds, obligations and securities of all kinds, either perpetual or terminable and either redeemable or otherwise and to secure the repayment of any money borrowed, raised or owing by trust deed, mortgage, charge, or lien upon the whole or any part of the Company's undertaking, property or assets (whether present or future) including its uncalled capital, and also by a similar trust deed, mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (9) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (both present and future) and uncalled capital of the Company, or by indemnity or undertaking, or by any one or more of such methods, the performance of the obligations of, and the repayment or payment of the principal amounts of, and premiums, interest and dividends on, any security, indebtedness or obligations of the Company.
- (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.
- (11) To enter into any arrangements with any government or authority, supreme, municipal, local or otherwise, or company that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority or company, any charters, contracts, decrees, rights, privileges and concessions, and to carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges and concessions.
- (12) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any such shares, stock, obligations or other securities.
- (13) To sell or dispose of the undertaking or any assets of the Company or any part thereof for such consideration as the Company may think fit and, in particular, for shares, debentures or securities of any other company.
- (14) To carry on the business of a trust and investment company and to invest the funds of the Company in or upon or otherwise acquire, hold and deal in securities and investments of every kind.
- (15) To make, draw, accept, endorse, issue, discount, and otherwise deal with promissory notes, bills of exchange, cheques, letters of credit, and other notes.
- (16) To act as secretaries, managers, registrars, transfer agents or as trustees for any person, firm or company, and to carry on any kind of financial, agency, broking or other operations.

- (17) To enter into partnerships or into any arrangement for sharing profits, joint venture, reciprocal concessions or co-operation with any person.
- (18) To facilitate and encourage the creation, issue or conversion of debentures, debenture stock, bonds, obligations, shares, stocks and securities, and to act as trustees in connection with any such securities and to take part in the conversion of business concerns and undertakings into companies.
- (19) To constitute any trusts with a view to the issue of preferred and deferred or any other special stocks or securities based on or representing any shares, stocks or other assets specifically appropriated for the purposes of any such trust, and to settle and regulate, and if thought fit, to undertake and execute any such trusts, and to issue, dispose of or hold any such preferred, deferred or other special stocks or securities.
- (20) 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 classes or section of those who have any dealings with the Company to any share in the profits thereof or in the profits of any particular branch of the Company's business, or to any other special rights, privileges, advantages or benefits.
- (21) To distribute either upon a distribution of assets or division of profits among the members of the Company in kind any property of the Company, and, in particular, any shares, debentures or securities of other companies belonging to the Company or of which the Company may have the power of disposing.
- (22) To remunerate any person, firm or company rendering services to the Company, whether by cash payment or by the allotment of shares or securities of the Company credited as paid up in full or in part or otherwise.
- (23) To the extent permitted by law to obtain and hold, either alone or jointly with any person or company, insurance cover in respect of any risk of the Company, its directors, officers, employees and agents.
- (24) To pay all or any expenses of, incidental to, or incurred in connection with, the formation and incorporation of the Company and the raising of its share and loan capital, or to contract with any person or company to pay the same, and (subject in the case of shares to the provisions of any statute for the time being in force) to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures or securities of the Company.
- (25) To establish and/or carry on any other business which may be conveniently carried on in connection with any business which the Company is authorised to carry on.
- (26) To promote any company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company

and to establish **Subsidiary Companies** for the foregoing purposes and to pay all the expenses of or incidental to such promotion.

- (27) To do all or any of the above things in any part of the world, whether as principals, agents, contractors, trustees or otherwise, and either by or through trustees, agents, sub-contractors or otherwise and either alone or in partnership or conjunction with any person or company, and to contract for the carrying on of any operation connected with the Company's business by any person or company.
- (28) To procure the Company to be registered or recognised in any country or place abroad.
- (29) To amalgamate any Fund with any other fund of a collective investment scheme including any other Fund (the "Transferee Fund"), subject to the Central Bank Requirements, and in doing so to dispose of the assets of the Fund to the Transferee Fund in consideration for the issue of shares in the Transferee Fund to the Members pro rata to their shareholdings in the Fund.
- (30) To convert to an ICAV by way of continuation subject to applicable law and the provisions of Article 24(d) of the Articles of Association.
- (31) To do all such other things as the Company may deem incidental or conducive to the attainment of any of the aforesaid objects of the Company.

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

And it is hereby declared that the word "company" (except where used in reference to the Company) in this Clause shall be deemed to include any partnership or other body of persons, whether or not incorporated.

- 4. The liability of the members is limited.
- 5. The issued share capital of the Company shall not be less than the currency equivalent of €2 represented by two shares of no par value and the maximum issued share capital of the Company shall not be more than the currency equivalent of €500 billion divided into an unspecified number of shares of no par value. The actual value of the paid up share capital of the Company shall be at all times equal to the value of the assets of the Company after the deduction of its liabilities.

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.

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Names, addresses and descriptions of Subscribers	Number of Shares
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For and on behalf of Fand Limited Arthur Cox Building Earlsfort Terrace Dublin 2	One Share
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Corporate Body

For and on behalf of Attleborough Limited Arthur Cox Building Earlsfort Terrace Dublin 2	One Share
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Corporate Body

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Dated this 13 February 2012

Witness to the above signatures:

Deirdre Twomey  
Arthur Cox  
Earlsfort Centre  
Earlsfort Terrace  
Dublin 2

**ARTICLES OF ASSOCIATION  
of  
ALGBRIS UCITS FUNDS PUBLIC LIMITED COMPANY**

**INDEX**

Article No.	Subject	Page No.
1.	Definitions.....	11
2.	Preliminary.....	16
3.	Delegation by Directors and Appointment of Depositary.....	18
4.	Share Capital.....	21
5.	The Funds and Segregation of Liability.....	22
6.	Confirmations of Ownership and Share Certificates.....	24
7.	Dealing Days.....	26
8.	Issue of Shares.....	26
9.	Conversion of Shares.....	28
10.	Price per Share.....	28
11.	Qualified Holders.....	29
12.	Repurchase of Shares.....	31
13.	Total Repurchase.....	34
14.	Determination of Net Asset Value.....	34
15.	Valuation of Assets.....	37
16.	Transfer and Transmission of Shares.....	40
17.	Investment Objectives.....	42
18.	General Meetings.....	43
19.	Notice of General Meetings.....	44
20.	Proceedings at General Meetings.....	44
21.	Votes of Members.....	46
22.	Directors.....	48
23.	Directors, Offices and Interests.....	51
24.	Powers of Directors.....	54
25.	Borrowing and Hedging Powers.....	54
26.	Proceedings of Directors.....	55
27.	Secretary.....	56
28.	The Company Seal.....	56
29.	Dividends.....	57
30.	Untraced Members.....	60
31.	Accounts.....	60
32.	Audit.....	62
33.	Notices.....	63
34.	Winding-up.....	64
35.	Indemnity.....	65
36.	Destruction of Documents.....	67



37.	Severability .....	68
38.	Amendment to the Memorandum and Articles of Association.....	68

**COMPANIES ACT, 2014**  
**COMPANY LIMITED BY SHARES**  
**WITH VARIABLE CAPITAL**  
**and**  
**EUROPEAN COMMUNITIES (UNDERTAKINGS FOR COLLECTIVE**  
**INVESTMENT IN TRANSFERABLE SECURITIES)**  
**REGULATIONS, 2011, AS AMENDED**  
**ARTICLES OF ASSOCIATION**  
**of**  
**ALGEBRIS UCITS FUNDS PUBLIC LIMITED COMPANY**  
**AN INVESTMENT COMPANY WITH VARIABLE CAPITAL**  
**AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN FUNDS**

(as amended by special resolutions dated 31 July 2012, 26 July 2013, 30 September, 2016 and 22 October 2020)

**1. DEFINITIONS**

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

“Accounting Period” means a fiscal period of the Company ending on 31 December or on such other date as the Directors may determine.

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

“Administrator” means any corporation appointed by the Company or the Manager (if any) and for the time being acting as the administrator of the assets of the Company in accordance with the Regulations.

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

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

“Auditors” means the statutory auditors for the time being of the Company or such other firm of registered auditors as may from time to time be appointed as auditors of the Company.

“Base Currency” means the base currency of the Company or a Fund as may be specified in the Prospectus.

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

“Business Day” means, unless otherwise determined by the Directors and notified in advance to Members, a day on which retail banks are open for business in Ireland and the United Kingdom provided that the Directors from time to time may designate as a business day a day on which retail banks are not open for business in Ireland and the United Kingdom as aforesaid.

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

“Central Bank Requirements” means the Regulations, the Central Bank UCITS Regulations, and any other statutory instrument, regulations, rules, conditions, notices, requirements or legally binding guidance of the Central Bank issued from time to time applicable to the Company, any Fund, any Manager and/or the Depositary.

“Central Bank UCITS Regulations” means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 issued by the Central Bank as the competent authority with responsibility for the authorisation and supervision of undertakings for collective investment in transferable securities (UCITS), their management companies and depositaries, as amended, consolidated or substituted from time to time and any related guidance.

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

“Commission” means such amount or amounts payable on the issue or repurchase of shares in the Company as may be specified in the Prospectus and which may be deducted from the subscription or repurchase monies which shall not in any event exceed 5 per cent of the subscription price or 3 per cent of the repurchase price of the Shares in any Fund.

“Dealing Day” means such day or days as the Directors from time to time may determine for each Fund and which shall be specified in the Prospectus for a Fund provided that:

- (i) in the event of any changes in a Dealing Day reasonable notice thereof shall be given by the Directors to each Member at such time and in such manner as the Depositary may approve;
- (ii) the assets of a Fund shall be valued on a Valuation Day relating to each Dealing Day; and

(iii) there shall be at least two Dealing Days at regular intervals per month.

“Depositary” means any corporation appointed and for the time being acting as depositary of the Company in accordance with the Regulations and the Central Bank UCITS Regulations.

“Depositary Agreement” means any agreement between the Company and the Depositary relating to the appointment and duties of such Depositary as amended from time to time subject to the Central Bank Requirements.

“Director” means any director of the Company for the time being, and any duly constituted committee thereof.

“Distributor” means one or more persons, firms or corporations appointed by the Company and/or the Manager (if any) and for the time being acting as distributor of Shares.

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

“€” means the Euro, the lawful currency of certain countries forming part of the European Union.

“Fund” means any fund from time to time established pursuant to Article 5 and which may comprise one or more classes of shares in the Company.

“ICAV” means an Irish collective asset-management vehicle.

“Initial Offer Period” means the period during which shares of any class or series are offered by the Company for purchase or subscription at the Initial Price, or such other date as the Directors may determine and notify to the Central Bank.

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

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

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

“Investment Advisor” means one or more persons, firms or corporations appointed by the Company, the Manager (if any) or an Investment Manager (including any sub-investment manager) to provide investment advice with

respect to some or all of the assets of a Fund and which does not have any discretionary powers over any of the assets of that Fund.

“Investment Manager” means one or more persons, firms or corporations appointed by the Company or the Manager (if any) to manage some or all of the assets of a Fund on a discretionary basis and shall include any sub-investment manager.

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

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

“Management Agreement” means any management agreement made between the Company and the Manager (if any) relating to the appointment and duties of the Manager as may be amended from time to time.

“Member” means a Shareholder and/or person who is registered as the holder of one or more Subscriber Shares in the Register.

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

“Minimum Initial Subscription” means the minimum initial subscription for Shares in any Fund or Class, if any as set out in the Prospectus.

“Minimum Transaction Size” means the minimum value of subsequent subscriptions, redemptions or conversions of Shares of any Fund or Class, if any as set out in the Prospectus.

“Month” means calendar month.

“Net Asset Value” means the value of the net assets of the Company, or of a Fund, as appropriate, determined for any particular Valuation Day pursuant to Articles 14 and 15 hereof.

“OECD Member Country” means each member country of the Organisation for Economic Co-Operation and Development as may be updated from time to time.

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

“Ordinary Resolution” means a resolution passed by more than fifty per cent (50%) of the votes cast in person or by proxy by the Members entitled to vote thereon in a general meeting of the Company, a Fund or class(es) as the case may be.

“Permitted U.S. Investor” means U.S. Persons which are tax-exempt and which are both “accredited investors” as defined in Regulation D under the U.S.

Securities Act of 1933, as amended and “qualified purchasers”, as defined under Section 2(a)(51) of the Investment Company Act.

“Preliminary Expenses” means the preliminary expenses incurred in the establishment of the Company or a Fund (other than the costs of incorporating the Company), the obtaining by the Company of approval from the Central Bank under the Regulations, the registration of the Company with any other regulatory authority and each offer of shares in a Fund to the public (including the costs of preparing and publishing the Prospectus and translating the Prospectus into other languages) and may include any costs or expenses (whether incurred directly by the Company or not) incurred in connection with any subsequent application for a listing or quotation of any of the shares in a Fund of the Company on a stock exchange or Regulated Market.

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

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

“Regulated Market” means any regulated stock exchange or regulated market which meets the criteria listed in Article 17 hereof, as set out in the Prospectus.

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

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

“Series” or “series” means a series of shares issued within a class, the shares in each series being interchangeable with all other shares of the same series.

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

“Shareholder” means a person who is registered as the holder of one or more shares.

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

“Special Resolution” means a special resolution within the meaning of Section 191(2) of the Act passed by not less than seventy-five per cent (75%) of the votes cast in person or by proxy by the Members entitled to vote thereon in a general meeting of the Company, of a Fund or of a class.

“Subscriber Shares” means the shares of no par value in issue, and which the subscribers to the Memorandum and Articles of Association of the Company agree to subscribe for as more particularly hereinafter set forth after their names.

“Subsidiary Company” means any subsidiary company within the meaning of Section 7 of the Companies Act, 2014.

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

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

“U.S. Person” means, unless otherwise determined by the Directors, a person resident in the U.S., a corporation, partnership or other entity created or organised in or under the laws of the U.S., or any person falling within the definition of the term “U.S. Person” under Regulation S promulgated under the U.S. Securities Act of 1933, as amended.

“Valuation Day” means such Business Day or Business Days as the Directors from time to time may determine for each Fund as provided for in the Prospectus.

“Valuation Point” means in relation to any Fund such time as is specified as such in the supplement for the relevant Fund.

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

## 2. PRELIMINARY

- (a) Sections 65, 77 to 81, 95(1)(a), 95(2)(a), 96(2) to (11), 124, 125(3), 144(3), 144(4), 148(2), 155(1), 158(3), 159 to 165, 178(2), 182(2), 182(5), 183(3), 186(c), 187, 188, 218(3), 218(5), 229, 230, 338(5), 618(1)(b), 1090, 1092 and 1113 of the Act shall not apply to the Company.
- (b) Subject to the provisions of the Regulations, the business of the Company shall be commenced as soon after the incorporation of the Company as the Directors think fit.
- (c) The Preliminary Expenses shall be payable by the Company or the Fund to which they relate unless discharged by any other party, and if payable by the Company or a Fund the amount so payable may be carried forward in the accounts of the Company and amortised in such manner and over such period as the Directors may at any time and from time to time determine to lengthen

or shorten any such period or shall be written off in the year that they are incurred.

- (d) Subject to the provisions of the Regulations and the Prospectus of the Company, the Company shall also bear the following fees and expenses, save to the extent that such fees and expenses may be waived or otherwise discharged by any other person and not recovered from the Company:
- (i) All taxes and expenses which may be incurred in connection with the acquisition and disposal of the assets of the Company;
  - (ii) All taxes which may be payable on the assets, income and expenses chargeable to the Company;
  - (iii) All brokerage, bank and other charges incurred by the Company in relation to its business transactions;
  - (iv) All fees and expenses due to the Auditors, the Depositary, the Manager (if any), the Administrator, any Investment Manager, any Investment Advisor, any Distributor, any sub-custodian of the Depositary, the legal advisers to the Company, any valuer, dealer or other supplier of services to the Company;
  - (v) All expenses incurred in connection with the publication and supply of information to the Members and, in particular, without prejudice to the generality of the foregoing, the cost of printing and distributing the Annual Report, any report to the Central Bank or any other regulatory authority, the half-yearly or other report and any Prospectus and all costs incurred in translating any of the foregoing into any languages other than English and the costs of publishing quotations of prices and notices in the financial press and the costs of obtaining a rating for the shares of the Company from a rating agency and all stationery, printing and postage costs in connection with the preparation and distribution of cheques, warrants, tax certificates and statements;
  - (vi) All expenses incurred in the registration of the Company with any government agencies or regulatory authority in any jurisdiction where registration is available or necessary and in having the shares of the Company listed or dealt on any stock exchange or any Regulated Market and in having the shares of the Company rated by any rating agency and in applying for and maintaining a particular tax treatment for shares in any jurisdiction, and reporting to Shareholders in respect thereof;
  - (vii) All expenses arising in respect of legal or administrative proceedings including, but not limited to, proceedings in connection with the termination of any Fund or the liquidation or winding-up of the Company;
  - (viii) All expenses incurred in connection with the operation and management of the Company, including, without limitation to the generality of the foregoing, all Directors fees and costs, all costs incurred in organising Directors and Members meetings and in obtaining proxies in relation to



such meetings, all insurance premiums and association membership dues and all non-recurring and extraordinary items of expenditure as may arise.

All recurring expenses shall be charged first against current income, then should this not suffice, against realised capital gains, and, if need be, against assets. Notwithstanding the above, the fees and expenses of a Fund (or a portion thereof) may be charged to capital where this policy is disclosed in the Prospectus for the Fund.

### **3. DELEGATION BY THE DIRECTORS AND APPOINTMENT OF DEPOSITARY**

- (a) Subject to the Central Bank Requirements, the Directors may, whether by standing resolution, power of attorney or otherwise, delegate all or part of their powers, authorities or discretions for such period and subject to such conditions as they may think fit to the Manager (if any) or any duly authorised company, firm or other person and subject to the Act and Central Bank Requirements, may also authorise the Manager (if any) or any such company, firm or person to delegate all or any of the powers, authorities and discretions so delegated. The terms of any such delegation or appointment may contain certain indemnities in favour of the relevant delegate or appointee as the Directors may think fit.
- (b) Without prejudice to the generality of the foregoing, the Company may, with the prior approval of the Central Bank, appoint a person, firm or corporation to act as Manager of the Company's affairs upon such terms and conditions, including the right to remuneration payable by the Company and with such powers, entitlement to indemnities and such restrictions as it (with the agreement of the Manager) thinks fit. A Manager appointed by the Company shall be approved by the Central Bank and the terms of any Management Agreement shall be in accordance with Central Bank Requirements. The terms of appointment of any Manager may authorise such Manager to appoint (with the powers of sub-delegation) agents or delegates at the expense of the Company or otherwise as determined by the Company and the Manager. The maximum fee that may be charged by the Manager (as detailed in the Prospectus or relevant Supplement and which for the avoidance of doubt shall include (i) the maximum fee payable to any Investment Manager where such fee is discharged out of the assets of the Company and (ii) any performance related fee payable to the Manager or any Investment Manager) shall not be increased without approval of the Shareholders of the relevant Fund or Class on the basis of (i) an Ordinary Resolution passed at a general meeting of the relevant Fund or Class or (ii) by way of a written resolution signed in accordance with Article 20 (n) hereof. The Company shall provide Shareholders with reasonable notice in the event of an increase of the maximum fee payable to the Manager to enable a Shareholder to redeem some or all of their Participating Shares prior to the implementation of the proposed increase.
- (c) Where the Central Bank UCITS Regulations or the Central Bank impose an obligation on the "responsible person" with respect to any matter contained herein, the Directors shall, subject to any limitations thereon as determined by

the Directors, be deemed to have authorised any Manager appointed by the Company to exercise such powers on their behalf.

- (d) Subject to the terms of the Management Agreement, either party to the Management Agreement may terminate the Management Agreement upon providing the relevant notice and in such circumstances as set out in the Management Agreement. In the event of the Manager desiring to retire or the Company desiring to remove the Manager from office and the Directors determining to appoint a Manager in lieu of the Manager retiring or being replaced, the Directors of the Company shall use their reasonable endeavours to find a person, firm or corporation willing to act as Manager and subject to the prior approval of the Central Bank, the Directors shall appoint such person, firm or corporation to be Manager in place of the former Manager. Any such replacement of the Manager will be carried out in such a manner that ensures the protection of Shareholders
- (e) The Manager may not retire or be removed from office until (i) the Directors shall have found a corporation willing to act as Manager and such corporation shall have been appointed Manager in place of the former Manager or (ii) the Directors shall have determined to seek authorisation from the Central Bank as a self managed Company pursuant to the UCITS Regulations and such authorisation has been obtained.
- (f) The Manager may also be replaced by the Central Bank in accordance with the provisions of the Regulations.
- (g) The Company, or in the event of the appointment of a Manager by the Company, the Manager may appoint
  - i. one or more persons, firms or corporations to act as Investment Manager for the purpose of managing the investment and reinvestment of the Investments of the Company attributable to one or more Funds on a discretionary basis;
  - ii. One or more persons, firms or corporations to act as Investment Advisor to the Company in respect of one or more Funds;
  - iii. a person, firm or corporation to act as Administrator of the Company (or any Fund thereof) for the purpose of administering the affairs of the Company; or
  - iv. a person, firm or corporation to act as Distributor for the purposes of marketing and distributing Participating Shares of the Company

and, in each case, to perform such other duties upon such terms and conditions including without limitation the right to remuneration, reimbursement of expenses and indemnification and such powers of delegation as may be agreed between the parties from time to time.

- (f) The appointment of any Administrator, Investment Manager, Investment Advisor or Distributor to the Company or any Fund thereof shall be effected in accordance with any applicable Central Bank Requirements.
- (g) Subject to the prior approval of the Central Bank, the Company shall appoint a Depositary to be responsible for the safe-keeping of all the Investments of the Company and to perform each of its other duties set down in the Regulations and such other duties upon such terms and conditions (including without limitation the right to remuneration payable by the Company, reimbursement of expenses and indemnifications) as the Directors may from time to time (with the agreement of the said Depositary) determine.
- (h) The Depositary shall be a company approved for the purpose by the Central Bank and the terms of any Depositary Agreement shall be in accordance with the Central Bank Requirements.
- (i) In consideration for its services as a depositary, the Depositary shall be entitled to be paid by or on behalf of the Company out of the property of the Company such fees as are agreed in writing in the Depositary Agreement and all reasonable expenses and disbursements incurred by the Depositary in the performance of its duties and all other fees or charges expressly authorised by the Depositary Agreement.
- (j) The terms of appointment of any Depositary may authorise such Depositary to appoint (with powers of sub-delegation) sub-depositaries, nominees, agents or delegates at the expense of the Company or otherwise as determined by the Depositary and the Company to perform, in accordance with Central Bank Requirements, certain of its duties under the Depositary Agreement.
- (k) In the event of the Depositary desiring to retire or the Company desiring to remove the Depositary from office, the Directors shall use their reasonable endeavours to find a corporation willing to act as depositary and subject to the prior approval of the Central Bank the Directors shall appoint such corporation to be Depositary in place of the former Depositary. The Depositary may not retire or be removed from office until the Directors shall have found a corporation willing to act as Depositary and such corporation shall have been approved to act as Depositary by the Central Bank and appointed Depositary in place of the former Depositary. Any such replacement of the Depositary shall be carried out in such a manner that ensures the protection of Shareholders.
- (l) If, despite attempts by the Directors to appoint a new Depositary, within a period of twelve months or such other period as agreed under the terms of the Depositary Agreement from the date on which (a) the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire; (b) the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement; or (c) the Depositary ceases to be approved by the Central Bank to act as depositary, no new Depositary has been appointed, the Directors shall instruct the Secretary of the Company to convene an extraordinary general meeting of the Company at which there shall be proposed an Ordinary Resolution to wind up the Company in accordance with the provisions of the Act relating to a winding-up on the occurrence of an event.

Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the Company's authorisation by the Central Bank.

- (m) The Depositary may also be replaced by the Central Bank in accordance with the provisions of the Regulations.

#### 4. **SHARE CAPITAL**

- (a) The paid up share capital of the Company shall at all times be equal to the Net Asset Value of the Company as determined in accordance with Articles 14 and 15 hereof.
- (b) The issued share capital of the Company shall not be less than the currency equivalent of €2 represented by two shares of no par value and the maximum issued share capital of the Company shall not be more than the currency equivalent of €500 billion divided into an unspecified number of shares of no par value.
- (c) The Directors are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot or issue shares in the Company. The maximum amount of shares which may be allotted or issued under the authority hereby conferred shall be the currency equivalent of €500 billion divided into an unspecified number of shares of no par value, provided, however, that any shares which have been repurchased shall be deemed never to have been issued for the purpose of calculating the maximum amount of shares which may be issued.
- (d) The Directors may delegate to the Manager (if any) or the Administrator or to any duly authorised Officer or other person, the duties of accepting the subscription for, receiving payment for and allotting or issuing new shares.
- (e) The Directors in their absolute discretion may refuse to accept any application for shares in the Company or may accept any application in whole or in part.
- (f) No person shall be recognised by the Company as holding any shares on trust and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any shares or (except only as otherwise provided herein or as by law may be required) any other right in respect of any share, except an absolute right of title thereto in the registered holder.
- (g) At any time after the issue of shares, and subject to applicable law, the Company shall be entitled to repurchase the Subscriber Shares or to procure the transfer of the Subscriber Shares to any person who may be a qualified holder of shares in accordance with Article 11 hereof.

#### 5. **THE FUNDS AND SEGREGATION OF LIABILITY**

- (a) The Company is an umbrella fund with segregated liability between Funds. With the prior approval of the Central Bank, the Directors from time to time may

establish a Fund by the issue of one or more separate classes or series of shares on such terms as the Directors may resolve.

- (b) The Directors from time to time may establish one or more separate classes of Shares within each Fund on such terms as the Directors may resolve on notice to, and in accordance with the requirements of, the Central Bank. Such classes may be hedged or unhedged share classes provided that in valuing such classes the resultant costs and gains or losses attributable to a class shall be deemed to be Class Expenses as defined below for the purposes of Article 15(a). The hedged transactions must be clearly attributable to a specific class and the currency share class may only be leveraged to the extent of the parameters set out in the Prospectus.
- (c) The Directors are hereby authorised from time to time to re-designate any existing class of shares in the Company and merge such class of shares with any other class of shares in the Company, provided that Members in such class or classes are first notified by the Company and given the opportunity to have the shares repurchased. With the prior consent of the Directors, Members may convert shares in one class of shares into shares of another class in the Company in accordance with the provisions of Article 9 hereof.
- (d) For the purpose of enabling shares of one class to be re-designated or converted into shares of another class the Company may, subject to the Regulations, take such action as may be necessary to vary or abrogate the rights attached to shares of one class to be converted so that such rights are replaced by the rights attached to the other class into which the shares of the original class are to be converted.
- (e) The assets and liabilities of each Fund shall be allocated in the following manner:-
  - (i) the proceeds from the issue of shares representing a Fund shall be applied in the books of the Company to that Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of this Article;
  - (ii) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;
  - (iii) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular class or Fund, such a liability shall be allocated to the relevant Fund, as the case may be; and
  - (iv) where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval of the Depository, shall be allocated to all the Funds pro rata to the Net Asset Value of each Fund;

Provided that when issuing a class of shares in regard to any Fund, the Directors may allocate Commission, Duties and Charges and ongoing expenses on a basis

which is different from that which applies in the case of shares in other classes in the Fund.

- (f) Notwithstanding any statutory provision or rule of law to the contrary, any liability incurred on behalf of or attributable to any Fund of the Company shall be discharged solely out of the assets of that Fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of, or attributable to, any other Fund.
- (g) There shall be implied in every contract, agreement, arrangement or transaction entered into by the Company the following terms, that: -
  - (i) the party or parties contracting with the Company shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund;
  - (ii) if any party contracting with the Company shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund, that party shall be liable to the Company to pay a sum equal to the value of the benefit thereby obtained by it; and
  - (iii) if any party contracting with the Company shall succeed in seizing or attaching by any means, or otherwise levying execution against, the assets of a Fund in respect of a liability which was not incurred on behalf of that Fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the Company and shall keep those assets or proceeds separate and identifiable as such trust property.
- (h) All sums recoverable by the Company as a result of any such trust as is described in Article 5(g)(iii) shall be credited against any concurrent liability pursuant to the implied terms set out in Article 5(g).
- (i) Any asset or sum recovered by the Company pursuant to the implied terms set out in Article 5(g) or by any other means whatsoever or wheresoever in the events referred to in those paragraphs shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the Fund.
- (j) In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to that Fund affected, the Directors, with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it.

- (k) A Fund is not a legal person separate from the Company but the Company may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between its Funds as apply at law in respect of companies and the property of a Fund is subject to orders of the court as it would have been if the Fund were a separate legal person.
- (l) Separate records shall be maintained in respect of each class of shares and each Fund.
- (m) The Company is an umbrella fund with segregated liability between Funds. Accordingly, the assets of each Fund belong exclusively to the relevant Fund and may not be used to discharge, directly or indirectly, the liabilities or claims against any other Fund and are not available for any such purpose. As a result, as a matter of Irish company law, any liability incurred on behalf of or attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability. In addition, any contract entered into by the Company will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Funds other than the Fund in respect of which the contract was entered into. Those provisions are binding both on creditors and in any insolvency.
- (n) The Company may establish, maintain and operate one or more cash accounts in respect of each Fund and/or umbrella cash accounts and/or cash accounts in which more than one Fund participates, through which subscriptions, redemptions and other cash flows to and from investors can be managed or facilitated in accordance with the Central Bank Requirements. Where monies in such an account are treated (at the requirement of the Central Bank or otherwise) as assets of, and attributable to, the relevant Fund, the Company shall reflect this in the books and records of the Company in accordance with Article 5(e) hereof.

## 6. CONFIRMATIONS OF OWNERSHIP AND SHARE CERTIFICATES

- (a) A Member shall have his title to shares evidenced by having his name, address and the number of shares held by him entered in the Register which shall be maintained in the manner required by law.
- (b) A Member whose name appears in the Register at the Member's request shall be entitled to be issued with a written confirmation of ownership representing the number of shares held by him.
- (c) If a written confirmation of ownership or share certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, a new written confirmation of ownership or share certificate representing the same shares may be issued to the Member upon request subject to delivery up of the old written confirmation of ownership or share certificate or (if alleged to have been lost, stolen or destroyed) on compliance with such conditions as to evidence and indemnity and the payment of exceptional out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.

- (d) The Register may be kept on magnetic tape or in accordance with some other mechanical or electrical system, provided that legible evidence can be produced therefrom to satisfy the requirements of applicable law and of these Articles.
- (e) The Directors shall cause to be entered in the Register, in addition to the particulars required to be so entered by law, the following particulars:
  - (i) the name and address of each Member (save that in the case of joint holders, the address of the first named holder only need be entered), a statement of the shares of each class held by him and of the amount paid or agreed to be considered as paid on such shares;
  - (ii) the date on which each person was entered in the Register as a Member; and
  - (iii) the date on which any person ceased to be a Member.
- (f)
  - (i) The Register shall be kept in such manner as to show at all times the Members of the Company for the time being and the shares respectively held by them.
  - (ii) The Register shall be open to inspection at the registered office of the Company in accordance with the law and a Member shall be entitled to inspect his own entry on the Register only and shall not be entitled to inspect any entry relating to any other Member unless so authorised by such Member.
  - (iii) The Company may close the Register for any time or times not exceeding, in total, thirty days in each year.
- (g) The Directors shall not be bound to register more than four persons as the joint holders of any share or shares. In the case of a share held jointly by several persons, the Directors shall not be bound to issue therefor more than one written confirmation of ownership or share certificate and the issue of a written confirmation of ownership or share certificate for a share to the first named of several joint holders shall be sufficient delivery to all.
- (h) Where two or more persons are registered as the holders of any shares they shall be deemed to hold the same as joint holders, subject to the following provisions:
  - (i) the joint holders of any shares shall be liable, severally, as well as jointly, in respect of all payments which ought to be made in respect of such shares;
  - (ii) any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders;
  - (iii) only the first-named of the joint holders of a share shall be entitled to delivery of the written confirmation of ownership or share certificate relating to such share or to receive notices from the Company to attend general meetings of the Company. Any written confirmation of



ownership or share certificate delivered to the first-named of joint holders shall be effective delivery to all, and any notice given to the first-named of joint holders shall be deemed notice given to all the joint holders;

- (iv) the vote of the first-named of joint holders who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders; and
  - (v) for the purpose of the provisions of this Article, the first-named shall be determined by the order in which the names of the joint holders stand in the Register.
- (i) The Company shall not issue bearer certificates, either to first time subscribers in the Company or to existing Members in respect of shares already held by such Members.
  - (j) The Directors shall also be entitled to charge a Member such fee as the Directors from time to time may determine in respect of the cost of confirmations of ownership or share certificates.

## **7. DEALING DAYS**

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

## **8. ISSUE OF SHARES**

- (a) Subject as hereinafter provided, the Company, during the Initial Offer Period and thereafter, with effect from any Dealing Day on receipt by it of the following:
  - (i) an application for shares in such form as the Company from time to time may determine; and
  - (ii) such declarations as to the applicant's status, residence and otherwise as the Company from time to time may require (including inter alia any declarations or information required pursuant to anti-money laundering or counter-terrorist financing requirements); and
  - (iii) payment for the shares within a reasonable time and in such manner as the Company from time to time may specify, provided that if the Company receives payment for the shares in a currency other than the Base Currency the Company shall convert or arrange for the conversion of the monies received into the Base Currency and shall be entitled to deduct therefrom all expenses incurred in the conversion;

may issue such shares in such classes from time to time created by the Company (i) during the Initial Offer Period at the Initial Price or (ii) following the Initial Offer Period at the Net Asset Value for each such share then obtaining (or, at the discretion of the Company in the case of (iii) above at the Net Asset Value for each such share on the Dealing Day immediately following the conversion of the monies received into the Base Currency) less Commission, if any, or may allot such shares pending receipt of cleared funds, provided that if cleared funds representing the subscription monies are not received by the Company, within such period as the Directors may determine, the Directors may cancel any allotment of shares in respect thereof. In calculating the subscription price the Directors may on any Dealing Day when there are net subscriptions adjust the subscription price by adding an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund. The Directors may decline to accept any application for the allotment or issue of shares and may cease to offer shares in the Company for allotment or subscription for a definite period or otherwise.

- (b) The Company shall be entitled to receive securities or other investments from an applicant for shares and to sell, dispose of or otherwise convert such securities or investments into cash and to apply such cash (net of any expenses incurred in the conversion) for the purchase of shares in the Company in accordance with provisions hereof.
- (c) No allotment or issue of Shares shall be made in respect of an application which would result in the applicant subscribing less than the Minimum Initial Subscription (in the case of initial subscriptions into the relevant Fund or Class) or any Minimum Transaction Size (in the case of subsequent subscriptions into the relevant Fund or Class) or holding less than any Minimum Holding provided that the Directors may, subject to Central Bank Requirements and in their discretion, waive or reduce the Minimum Initial Subscription, Minimum Transaction Size or Minimum Holding (or permit the Manager, if any, to waive or reduce the Minimum Initial Subscription, Minimum Transaction Size or Minimum Holding) with respect to any Shareholder or applicant for Participating Shares. Subject to prior notification to the holders of Shares in the affected Fund or Class, the Directors may in their discretion increase the Minimum Holding amounts applicable to that Fund or Class.
- (d) The Directors shall be entitled to issue fractional shares (hereinafter called "Fractional Shares") where the subscription monies received by the Company are insufficient to purchase an integral number of shares, provided, however, that Fractional Shares shall not carry any voting rights and provided further that the Net Asset Value of a Fractional Share of any class of shares shall be adjusted by the amount which such Fractional Share bears to an integral share of that class of shares at the time of issue and any dividend payable on such Fractional Shares shall be adjusted in like manner.

## 9. CONVERSION OF SHARES

- (a) With the consent of the Directors, a Member of one class in a Fund will be entitled to convert any or all of their shares in that class for shares in another class of that Fund or shares in another Fund on any Dealing Day, except when

issues and redemption of Shares have been suspended in the circumstances described in Article 14.

To effect the conversion, a Fund will, on its books, cancel the shares to be converted and issue new shares of the other class. The Company shall also be entitled to repurchase a number of shares equating to any applicable transaction charge. The Net Asset Value of the shares of the new class issued on conversion will be equal to the amount which would have been paid on a redemption of the shares of the old class at the prevailing rate of exchange. The shares issued in the conversion may be issued in a separate Series. A transaction charge of up to 5 per cent. of the then current value of the shares to be converted may be retained.

The Directors reserve the right to compulsorily convert a Member's holding in a Fund into a holding in another Fund in such manner as may be provided for in the Prospectus if the continued participation of such Member in a Fund will result in that Fund being in breach of any law, rule, regulation or judgement.

#### 10. PRICE PER SHARE

- (a) The Initial Price per share at which the shares of any class or series shall be allotted or issued and the Commission payable on the Initial Price and the Initial Offer Period in relation to any Fund shall be determined by the Directors.
- (b) The price of any share for any class of shares or series on any Dealing Day following the Initial Offer Period shall be the Net Asset Value per share in respect of such class or series applicable in the case of issues of shares in such class or series as determined in accordance with Article 14 and 15 adjusted in such manner as may be provided for in the Prospectus to cover any Commission and/or other Duties and Charges payable which may on any Dealing Day include an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Company.
- (c) The Directors may require an applicant for shares to pay to the Company in addition to the price per share such Duties and Charges in respect of the shares as the Directors from time to time may determine.
- (d) Subject to the provisions of the Regulations, the Directors on any Dealing Day may issue shares on terms providing for settlement to be made by the vesting in the Company of any Investments for the time being held or which may be held hereunder and in connection therewith the following provisions shall apply:
  - (i) the nature of assets to be transferred into the relevant Fund must qualify as investments of the Fund in accordance with the investment objections, policies and restrictions of that Fund;
  - (ii) the Directors shall be satisfied that the terms of any such exchange shall not be such as are likely to result in any material prejudice to the Members;

- (iii) the number of shares to be issued shall be not more than the number which would have been issued for settlement in cash as hereinbefore provided on the basis that the amount of such cash was an amount equal to the value of the investments to be so vested in the Company as determined by the Directors on the relevant Dealing Day;
  - (iv) no shares shall be issued until the investments shall have been vested in the Depositary to the Depositary's satisfaction;
  - (v) any Duties and Charges or Commission arising in connection with the vesting of such investments in the Company shall be paid by the person to whom the shares are to be issued; and
  - (vi) the Depositary shall be satisfied that the terms on which the shares are issued shall not be such as are likely to result in any material prejudice to the existing Members.
- (e) No shares shall be issued on any Dealing Day on which the determination of the Net Asset Value of the Company is suspended pursuant to Article 14 hereof.

## 11. QUALIFIED HOLDERS

- (a) No shares (other than the Subscriber Shares) shall be allotted or issued to or transferred to or be beneficially owned by any U.S. Person, other than those deemed to be a Permitted U.S. Investor. Each subscriber for shares of the Company shall be required to certify that he is either a Permitted U.S. Investor, or is not, nor is he acquiring such shares on behalf of, or for the benefit of, a U.S. Person and that such subscriber will not sell or offer to sell or transfer, hypothecate or otherwise assign such shares in the U.S. or to, or for the benefit of, a U.S. Person. No transfer of shares shall be recorded on the Register unless:
  - (i) the seller shall certify to the Company that such sale is not being made directly or indirectly to a U.S. Person other than a Permitted U.S. Investor; and
  - (ii) the purchaser shall certify to the Company that it is not, nor is it acquiring such shares on behalf of or for the benefit of, a U.S. Person other than a Permitted U.S. Investor.
- (b) The Directors shall have power (but shall not be under any duty) to impose such restrictions (other than a restriction on transfer which is not expressly referred to in these Articles) as they may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by any person as described in Article 11(a) or (e).
- (c) The Directors may upon an application for shares or on a transfer or transmission of shares or at any other time and from time to time require such evidence or declarations to be furnished to them in connection with the matters stated in Articles 11(a) and (e) as they shall in their discretion deem sufficient.

- (d) If a person becomes aware that he is holding or owning shares in contravention of Article 11 he shall forthwith in writing request the Company to repurchase such shares in accordance with Article 12 or shall transfer such shares to a person duly qualified to hold the same unless he has already received a notice under Article 11(f).
- (e) The Directors reserve the right to repurchase, in accordance with Article 12, all or any portion of any Member's shares at any time upon the giving of written notice to such Member if:
- (i) the Directors have reason to believe that such Member's ownership of shares would cause a Fund to be considered to hold "plan assets" within the meaning of the U.S. Employee Retirement Income Security Act of 1974, as amended or the U.S. Internal Revenue Code of 1986, as amended;
  - (ii) the Directors have reason to believe that the Member is, or has acquired shares on behalf of or for the benefit of, a U.S. Person, other than a Permitted U.S. Investor;
  - (iii) if the Directors reasonably believe that the continued participation of such Member in the Company will have a material detrimental effect on a Fund, the Company or any other Members;
  - (iv) if the continued participation of such Member in the Company will result in a Fund or the Company being in breach of any law, rule, regulation or judgement;
  - (v) if such Member shall refuse to comply with any reasonable request for information or declarations that it receives from the Company pursuant to Article 8 including, for the avoidance of doubt, any request that relates to or arises from any anti-money laundering or counter terrorist financing obligations, laws, rules or regulations that the Directors, a Fund or the Company is subject to. The Directors may charge any such Shareholder, any legal, accounting or administration costs associated with such compulsory repurchase. In the event of a compulsory repurchase, the repurchase price will be determined as at the Valuation Point for the relevant Dealing Day specified by the Directors in their notice to the Shareholder. The proceeds of a compulsory repurchase shall be paid in accordance with Article 12.00 of these presents.; or
  - (vi) such Member breaches the terms of any agreement entered into between the Company and the Members including, without limitation, any breach of the representation, warranties or undertakings given by the Member to the Directors, a Fund or the Company in the subscription documents that are completed by such Member in connection with its subscription for shares.
- (f) If any person upon whom such a notice is served as aforesaid does not within thirty days of the date of such notice transfer such shares or request in writing the Company to repurchase the shares he shall be deemed forthwith upon the

expiration of thirty days to have so requested the repurchase of all of his shares which are the subject of such notice whereupon he shall be bound to deliver the confirmation of ownership in respect of the shares to the Company forthwith and the Directors shall be entitled to appoint any person to execute such documents as may be required for the purposes of the repurchase. The deemed request to repurchase the shares may not be withdrawn, notwithstanding that the determination of the Net Asset Value for such shares may have been suspended.

- (g) Subject to any requisite official consents first having been obtained, settlement shall be effected by depositing the repurchase monies or proceeds of sale in a bank for payment to the person entitled upon such consents being obtained and, if relevant, against production of such evidence of ownership as the Directors may require representing the shares previously held by such person, together with the repurchase request duly signed. Upon deposit of such repurchase 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 repurchase monies so deposited (without interest) upon such consents being obtained and against the production of the said evidence of ownership with the repurchase request duly signed.
- (h) The Directors may resolve that the provisions of the foregoing Article 11 shall be disapplied, in whole or in part, for a defined period or otherwise, in the case of U.S. Persons other than Permitted U.S. Investor.

## 12. REPURCHASE OF SHARES

- (a) The Company may repurchase its own outstanding fully paid shares at any time. A Member may at any time irrevocably request the Company to repurchase all or any part of his shares in the Company and such request shall be in such form and shall be made in such manner and shall be received by such time on or before a Dealing Day as may be set out in the Prospectus for a Fund or otherwise determined by the Company from time to time.
- (b) A request for repurchase of shares shall be in such form as the Company shall prescribe, shall be irrevocable and, unless otherwise provided for in the Prospectus for a Fund, shall be filed by a Member in written form at the registered office of the Company, or at the office of the person or entity from time to time designated by the Company as its agent for the repurchase of shares, and, at the request of the Company shall be accompanied by the share certificate or the confirmation of ownership (duly endorsed by the Member) or by proper evidence of succession or assignment satisfactory to the Company together with unmatured dividend coupons, if applicable.
- (c) On receipt of a request for repurchase of shares duly completed the Company shall repurchase the shares as requested on the Dealing Day on which the repurchase request is effective subject to any suspension of this repurchase obligation pursuant to Article 14 hereof. Shares in the capital of the Company which are repurchased by the Company shall be cancelled.
- (d) The repurchase price per class or series of shares shall be the applicable Net Asset Value per share in that class or series for such share obtaining on the Dealing Day on which the repurchase request is effective subject to such adjustments in respect of Commission and/or other Duties and Charges as may

be set out in the Prospectus or as provided for herein, provided that any repurchase charge shall not be greater than 3 per cent of the Net Asset Value of the share or such other amount as is permitted by the Central Bank. In calculating the repurchase price the Directors may on any Dealing Day when there are net repurchases adjust the repurchase price by deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund. The Company shall not increase the maximum charge relating to the repurchase of shares as set out in the Prospectus in respect of a particular class or series, without prior approval of Shareholders of the relevant class or series given on the basis of an Ordinary Resolution or with the prior written approval of all Shareholders of the relevant class or series. In the event of an increase in the repurchase charge a reasonable notification period shall be provided by the Company to enable relevant Shareholders to repurchase their Shares prior to the implementation of the increase in accordance with the Central Bank Requirements. The rate at which any anti-dilution levy may be charged shall be set out in the Prospectus.

- (e) Payment to a Member under this Article will ordinarily be made in the Base Currency, or in any other freely convertible currency at the rate of exchange for conversion on the date of payment, and notwithstanding any lesser period provided for in the Prospectus, shall be dispatched at the latest within 14 calendar (10 business) days following acceptance of the repurchase request as provided for in Article 12(a) above.
- (f) On repurchase of part only of the shares held by any Member, at the request of the Member, the Directors shall procure that a revised share certificate, or other confirmation of ownership shall be issued free of charge for the balance of such shares.
- (g) In the event that a repurchase of part only of a Member's holding of shares leaves the Member holding less than the Minimum Holding the Directors may, if they think fit, require that the Company repurchase the whole of that Member's holding.
- (h) If the Company receives requests for the repurchase of shares in respect of ten per cent. or more of the Net Asset Value of Shares in any Fund on any Dealing Day, the Directors may elect to restrict the value of shares repurchased to ten per cent. or more, or to such other amount as is specified in the Prospectus, of the Net Asset Value of Shares in such Fund, as appropriate, in which case all the relevant requests will be scaled down *pro rata* to the value of Shares requested to be repurchased. The balance of such shares will be repurchased on the next Dealing Day, subject to the provisions of this Article 12(h). The shares to which each repurchase request relates which are not redeemed by reason of such restriction shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the shares to which the original request related have been redeemed.
- (i) At the discretion of the Directors and with the approval of the redeeming Shareholder and of the Depositary, the Company may satisfy any application for repurchase of shares by the transfer to those Members of assets of the Company in *specie*, PROVIDED THAT the Company shall transfer to each Member that proportion of the assets of the Company which is then equivalent in value to the

shareholding of the Member then requesting the repurchase of shares, but adjusted as the Directors may determine to reflect the liabilities of the Company PROVIDED ALWAYS THAT the nature of the assets and the type of assets to be transferred to each Member shall be determined by the Directors on such basis as the Directors in their sole discretion shall deem equitable and not prejudicial to the interests of the remaining Members, and such allocation shall be subject to the approval of the Depositary. A determination to provide redemption in specie may be made solely at the discretion of the Directors where a redeeming Member requests redemption of a number of shares that represent five per cent. or more of the Net Asset Value of a Fund. For the foregoing purposes the value of assets shall be determined on the same basis as used in calculating the Net Asset Value. If a Member so requests, the Company shall arrange to dispose of the Investments on behalf of the Member. The price obtained by the Company may be different from the price at which the investments were valued when determining the Net Asset Value and the Company shall not be liable for any difference arising. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but not so that any Member shall be compelled to accept any asset in respect of which there is a liability.

- (j) In the event that the Company is required to deduct, withhold or account for tax on a disposal of shares by a Member (whether upon a repurchase of shares, a transfer of shares or otherwise) or upon the payment of a distribution to a Member (whether in cash or otherwise), the Directors shall be entitled to arrange for the repurchase and cancellation of such number of the shares of such Member as are sufficient after the deduction of any repurchase charges to discharge any such tax liability and the Directors may decline to register a transferee as a Member until such time as they receive from the transferee such declarations as to residency or status as they may require. The Company shall arrange to discharge the amount of tax due.
- (k) Where the Company receives a request for the repurchase of shares from any Member in respect of which the Company is required to account for, deduct or withhold taxation, the Company shall be entitled to deduct from the proceeds of repurchase such amount of taxation as the Company is required to account for, deduct or withhold and shall arrange to discharge the amount of tax due.
- (l) In the event that the amount payable to a Member on a repurchase is exceeded by the cost of dispatching, transmitting, effecting or otherwise making such payments to the Member, the Company shall be entitled to retain such redemption proceeds for the benefit of all of the remaining Members provided that in no event shall the value of such redemption proceeds exceed €20 for any Member.

### 13. TOTAL REPURCHASE

- (a) With the sanction of an Ordinary Resolution of the Members of the Company, a Fund, class or series, the Company may repurchase all of the shares of the Company or of the relevant Fund, class or series at the applicable Net Asset Value for such shares on such Dealing Day.



- (b) The Directors may repurchase all of the Shares representing a Fund on giving not less than 30 days' written notice to the Members of that Fund.
- (c) If all of the shares in the Company, a Fund or class are to be repurchased as aforesaid the Company, with the approval of the Members by Ordinary Resolution, may divide amongst the Members in specie all or part of the assets of the Company, the Fund or class according to the value of the shares then held by each Member as determined in accordance with Article 14 hereof.
- (d) If all of the shares are to be repurchased as aforesaid and the whole or any part of the business or property of the Company, a Fund or class or any of the assets of the Company, a Fund or class is proposed to be transferred or sold to another company (hereinafter called "the Transferee") the Company, Fund or class may, with the sanction of a Special Resolution conferring either a general authority on the Directors or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, shares, units, policies or other like interests or property in or of the Transferee for distribution among the Members, or may enter into any other arrangement whereby any Member may in lieu of receiving cash or property, or in addition thereto, participate in the profits of, or receive, any other benefit from the Transferee.
- (e) Where a repurchase of shares pursuant to Articles 13 (a), (b), (c) or (d) would result in the number of Members falling below two or such other minimum number of members as the Act may stipulate as the legal minimum number of members in a public limited company or would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged to maintain pursuant to applicable law, the Company may defer the repurchase of such shares, the repurchase of which would result in such number or amount not being satisfied, until the Company is wound up or until the Company procures the issue of sufficient shares to ensure that the aforesaid number and amount are satisfied. The Company shall be entitled to select the shares for such deferred repurchase in such manner as it may deem to be fair and reasonable and as may be approved by the Depositary.

#### 14. DETERMINATION OF NET ASSET VALUE

- (a) The Company shall, at the Valuation Point on or with respect to each Dealing Day, shall determine the Net Asset Value of each series of shares in the Company for the purposes of issuing and repurchasing the shares. The Net Asset Value shall be expressed in the Base Currency as a per share figure for each class of shares in issue and shall be determined on or as of each Dealing Day in accordance with Article 15 hereof. The Net Asset Value of the Company is calculated by deducting the total liabilities of the Company from the total assets of the Company. Total assets include the value of all investments held, the sum of any cash and accrued interest. Total liabilities comprise all liabilities including any borrowings, accrued expenses and any contingencies for which reserves are determined to be required.
- (b) The Net Asset Value per share of a Fund shall be the value of the gross assets attributable to the relevant Fund less all of the liabilities attributable to the Fund in respect of the costs and expenses payable in relation to the Fund divided by the number of shares of that Fund outstanding as of the Valuation Point. The

Fund shall bear its own fees and expenses to the extent specifically attributable to that Fund.

- (c) Where a Fund is made up of more than one class of shares, the Net Asset Value of each class shall be determined by establishing the proportion of the assets of the class as at the most recent Net Asset Value calculation or the close of the Initial Offer Period in the case of an initial offer of a class, adjusted to take account of any subscription orders (after deduction of any redemption orders) and by allocating relevant Class Expenses (as defined below) and fees to the class and making appropriate adjustments to take account of distributions paid, if applicable, and apportioning the Net Asset Value accordingly. The Net Asset Value per share of a class shall be calculated by dividing the Net Asset Value of the class by the number of shares in issue in that class, adjusted to at least two decimal places. Expenses or fees or charges not attributable to a particular class may be allocated amongst the classes based on their respective Net Asset Value or any other reasonable basis determined by the Company in consultation with the Manager (if any) or the Administrator and approved by the Depositary having taken into account the nature of the fees and charges, provided that such reasonable basis is fair and equitable. Class Expenses and fees relating specifically to a class will be charged to that class. In the event that classes are priced in a currency other than the Base Currency, currency conversion costs will be borne by that class. In the event that a hedged class of shares within a Fund is issued which is priced in a currency other than the currency of that Fund, the costs and gains/losses of any hedging transaction will take place at prevailing exchange rates, and will accrue solely to the hedged currency class to which they relate, and will take place at prevailing exchange rates as all transactions must be clearly attributable to a specific class. Hedged classes of shares shall not be leveraged as a result of these transactions except to the extent agreed upon by the Central Bank.

“Class Expenses” means the expenses of registering a class in any jurisdiction or with any stock exchange, regulated market or settlement system and all other expenses arising from such registration and such further expenses howsoever arising as may be disclosed in the Prospectus.

- (d) The Company at any time may, but shall not be obliged to, temporarily suspend the determination of the Net Asset Value and the sale, repurchase and/or conversion of such shares in a Fund, in the following instances:
- (i) during any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the Fund’s Investments, or in which trading thereon is restricted or suspended; or
  - (ii) any period during which the disposal or valuation of Investments which constitute a substantial portion of the assets of a Fund is not practically feasible or if feasible would be possible only on terms materially disadvantageous to Shareholders;
  - (iii) during any period when for any reason the prices of Investments of a Fund cannot be reasonably, promptly or accurately ascertained by the Company; or

- (iv) during any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, Investments of a Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
  - (v) during any period when the proceeds of sale or repurchase of shares in the Company cannot be transmitted to or from a Fund's account; or
  - (vi) upon the service on the Members of a notice to consider a resolution to wind up the Company or close a Fund.
  - (vii) upon the occurrence of an event causing the Company to enter liquidation or a Fund to close; or
  - (viii) during any period when the Directors consider it to be in the interests of the Company or the Fund to do so.
- (e) A suspension of repurchases may be made at any time prior to the payment of the repurchase monies and the removal of the Member's name from the Register. A suspension of subscriptions may be made at any time prior to the entry of a Member's name on the Register.
- (f) The Company may elect to treat the first Business Day on which the conditions giving rise to the suspension have ceased as a substitute Valuation Day in which case the Net Asset Value calculations and all sales and repurchases of shares shall be effected on the Dealing Day relating to that Valuation Day.
- (g) Any such suspension shall be published by the Company in such manner as it may deem appropriate to the Shareholders of the Fund if, in the opinion of the Company, such suspension is likely to continue for a period exceeding fourteen days and any suspension shall be notified immediately and in any event within the same Business Day to the Central Bank. Where possible, all reasonable steps will be taken to bring the period of suspension to an end as soon as possible.

## 15. VALUATION OF ASSETS

- (a) The value of any Investment which is listed, traded or dealt in on a Regulated Market for which market quotations are readily available shall be valued at the closing mid-market price on the relevant Regulated Market on the relevant Valuation Day, provided that the value of the Investment listed, traded or dealt in on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange may be valued, taking into account the level of premium or discount as at the date of valuation of the investment and the Depositary must ensure that the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the security. If the Investment is normally listed, traded or dealt in on or under the rules of more than one Regulated Market, the relevant Regulated Market shall be that which constitutes the main market for the Investment. If prices for an Investment listed, traded or dealt in on the relevant Regulated Market are not available at the relevant time or are unrepresentative such Investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the Investment by the Directors or, where a Manager is appointed, the

Manager or a competent professional person appointed by the Directors or, where a Manager is appointed, the Manager and approved for such purpose by the Depositary which may be the Investment Manager. None of the Directors, the Manager, the Investment Manager, nor the Administrator, shall be under any liability if a price reasonably believed by them to be the closing mid-market price for the time being may be found not to be such.

- (b) Units or shares in collective investment schemes which are not valued in accordance with the provisions above shall be valued on the basis of the latest available net asset value per unit/share as published by the collective investment scheme.
- (c) In the case of unlisted securities or any assets traded on a Regulated Market, but in respect of which a price or quotation is not available at the time of valuation which would provide a fair valuation, the value of such asset shall be estimated with care and in good faith by the Directors or, where a Manager is appointed, the Manager or a competent person, which may be the Investment Manager, appointed by the Directors or, where a Manager is appointed, the Manager and approved for the purpose by the Depositary and such value shall be determined on the basis of the probable realisation value of the investment.
- (d) Cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Directors or, where a Manager is appointed, the Manager any adjustment should be made to reflect the fair value thereof.
- (e) Exchange-traded derivative instruments shall be valued at the relevant settlement price on the applicable exchange, provided that if the settlement price of an exchange-traded derivative instrument is not available, the value of such instrument shall be the probable realisation value estimated with care and in good faith by the Directors or, where a Manager is appointed, the Manager or a competent person, which may be the Investment Manager, appointed by the Directors or, where a Manager is appointed, the Manager and approved for the purpose by the Depositary. The counterparty to derivative instruments not traded on an exchange must be prepared to close out the transaction at the request of the Company at fair value. The Directors or, where a Manager is appointed, the Manager may choose to value over the counter derivatives using either the counterparty valuation or an alternative valuation, such as a valuation calculated by the Directors or, where a Manager is appointed, the Manager or by an independent pricing vendor. The Directors or, where a Manager is appointed, the Manager must value over the counter derivatives on a daily basis. Where the Directors or, where a Manager is appointed, the Manager uses a counterparty valuation, the counterparty must be prepared to value the contract, at least daily. Where the Directors or, where a Manager is appointed, the Manager values over the counter derivatives using an alternative valuation the Directors or, where a Manager is appointed, the Manager must follow international best practice and will adhere to the principles on the valuation of over the counter instruments established by bodies such as IOSCO and AIMA. The alternative valuation is that provided by the Directors or, where a Manager is appointed, the Manager or a competent person, which may be the Investment Manager, appointed by the Directors or, where a Manager is appointed, the Manager and approved for the

purpose by the Depositary or a valuation by any other means provided that the value is approved by the Depositary. The alternative valuation will be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained. Where the Directors or, where a Manager is appointed, the Manager values over the counter derivatives using the counterparty valuation the valuation must be approved or verified by a party who is approved for the purpose by the Depositary and who is independent of the counterparty. The independent verification must be carried out at least weekly.

- (f) Forward foreign exchange contracts may be valued in accordance with the preceding paragraph or by reference to freely available market quotations. Where the latter is used, there is no requirement to have such prices independently verified or reconciled to the counterparty valuation.
- (g) The amortised cost method of valuation of money market instruments may only be used if a Fund complies with the Central Bank's requirements for short-term money market funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines. Money market instruments in a money market or non-money market fund may be valued on an amortised basis in accordance with the Central Bank's requirements
- (h) The Directors or, where a Manager is appointed, the Manager may adjust the value of a specific security where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant.
- (i) In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out above or if such valuation is not representative of an asset's fair market value, a competent person, which may be the Investment Manager, appointed by the Directors or, where a Manager is appointed, the Manager and approved for the purpose by the Depositary is entitled to use such other generally recognised valuation method in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary.
- (j) In calculating the Net Asset Value of the assets:
  - (i) every share agreed to be allotted by the Company with respect to each Dealing Day shall be deemed to be in issue at the Valuation Point in respect of that Dealing Day and the assets shall be deemed to include not only the relevant cash and property in the hands of the Depositary but also the amount of any cash or other property to be received in respect of shares agreed to be allotted with respect to that Dealing Day after deducting therefrom (in the case of shares agreed to be issued for cash) or providing for preliminary charges;
  - (ii) where Investments have been agreed to be purchased or sold but such purchase or sale has not been completed such Investments shall be included or excluded and the gross purchase or net sale consideration

excluded or included as the case may require as if such purchase or sale had been duly completed;

- (iii) where notice of a repurchase of shares has been given to the Depositary but such cancellation has not been completed the Shares to be cancelled shall be deemed not to be in issue and the value of the assets shall be reduced by the amount payable to the Directors upon such cancellation;
  - (iv) where any amount in one currency is required to be converted into another currency the Directors may effect such conversion using the latest available buying and selling price for such currency at the relevant time taken from a reputable source which conversion may give rise to a currency gain or loss;
  - (v) there shall be deducted from the assets the total amount of any actual or estimated liabilities properly payable out of capital including outstanding borrowings (if any) but excluding liabilities taken into account under sub-paragraph (ii) above and any estimated liability for tax on unrealised capital gains;
  - (vi) there shall be deducted from the assets such sum in respect of tax (if any) on net capital gains realised during the current Accounting Period prior to the valuation being made as in the estimate of the Company will become payable;
  - (vii) there shall be added to the assets a sum representing any interest or dividends accrued but not received and a sum representing unamortised expenses;
  - (viii) there shall be added to the assets the amount (if any) available for distribution in respect of the last preceding Accounting Period but in respect of which no distribution has been declared and any unauthorised expenses;
  - (ix) there shall be deducted from the assets the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable including accrued interest on borrowings (if any);
  - (x) cash, deposits and similar Investments shall be valued at their face value (together with accrued interest) unless, in the opinion of the Company and with the approval of the Depositary, any adjustment should be made to reflect the value thereof; and
  - (xi) the value of the assets shall be rounded upwards to the nearest two decimal places or such other number of decimal places as the Directors may decide; and
  - (xii) any Duties and Charges payable by subscribing and/or redeeming Members shall be attributed to the Fund in the manner described in the Prospectus.
- (k) The Company shall be entitled to adopt an alternative method of valuing any particular asset if they consider that the method of valuation set out above do

not provide a fair valuation of a particular asset and provided that the alternative method of valuation is approved by the Depositary.

- (l) Without prejudice to their general powers to delegate their functions herein contained, the Directors may delegate any of their functions in relation to the calculation of Net Asset Value to Manager, (if any), the Administrator, to a committee of the Directors or to any other duly authorised person. In the absence of wilful misconduct or manifest error, every decision taken by the Directors or any committee of the Directors or any duly authorised person on behalf of the Company in calculating the Net Asset Value shall be final and binding on the Company and on present, past or future Members.

## 16. TRANSFER AND TRANSMISSION OF SHARES

- (a) Transfers of Shares may only be made with the consent of the Directors who shall be entitled, in their sole discretion, to place conditions upon such consent. All transfers of shares shall be effected by a transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and transferee.
- (b) The instrument of transfer of a share shall be signed by or on behalf of the transferor and need not be signed by the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.
- (c) Unless the Directors otherwise agree, a transfer of shares may not be registered if in consequence of such transfer the transferor or the transferee would hold a number of shares less than the Minimum Holding or would otherwise be contrary to the provisions of Article 11 hereof.
- (d) Without prejudice to the generality of Article 16(a), the Directors may decline to register any transfer of shares unless the instrument of transfer relates only to one class of shares and is deposited at the registered office of the Company or at such other place as the Directors may reasonably require, with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.
- (e) If the Directors decline to register a transfer of any share they shall, within one month after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
- (f) The registration of any transfers may be suspended at such times and for such periods as the Directors from time to time may determine, PROVIDED ALWAYS that such registration of transfers shall not be suspended for more than thirty days in any year.
- (g) All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.

- (h) In the case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or surviving holder, shall be the only person recognised by the Company as having title to his interest in the shares, but nothing in this Article shall release the estate of the deceased holder whether sole or joint from any liability in respect of any share solely or jointly held by him.
- (i) Any guardian of an infant Member and any guardian or other legal representative of a Member under legal disability and any person entitled to a share or Subscriber Share in consequence of the death, insolvency or bankruptcy of a Member shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share or Subscriber Share or to make such transfer thereof as the deceased or bankrupt Member could have made, but the Directors shall, in either case, have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share or Subscriber Share by the infant or by the deceased, insolvent or bankrupt Member before the death, insolvency or bankruptcy of the Member under legal disability before such disability.
- (j) A person so becoming entitled to a share or Subscriber Share in consequence of the death, insolvency or bankruptcy of a Member shall have the right to receive and may give a discharge for all monies payable or other advantages due on or in respect of the share or Subscriber Share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, nor save as aforesaid, to any of the rights or privileges of a Member unless and until he shall be registered as a Member in respect of the share or Subscriber 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 or Subscriber 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 or Subscriber Share until the requirements of the notice have been complied with.

## 17. INVESTMENT OBJECTIVES

- (a) The Company may invest only in those investments permitted by the Regulations and subject to the limitations set out in the Regulations.
- (b) The investment objectives and investment policies of the Company shall be set out in the Prospectus.
- (c) Subject to authorisation by the Central Bank and to the conditions and limitations outlined in the Regulations, the Company may invest up to 100 per cent. of its assets in transferable securities and money market instruments issued by or guaranteed by any member state of the European Union, its local authorities, OECD Member Country (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank,



European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Straight A Funding LLC and the Tennessee Valley Authority provided that the Fund must hold securities from at least six different issues with securities from any one issue not exceeding 30 per cent. of the net assets of the relevant Fund.

- (d) Subject to the provisions of this Article 17, with the exception of permitted investments in unlisted securities, over-the-counter derivative instruments or in units of open-ended collective investment schemes, the Company will only invest in securities and derivative instruments listed or traded on a stock exchange or market (including derivative markets) which meets the regulatory criteria (regulated, operating regularly, recognised and open to the public) and which is listed in the Prospectus.
- (e) Notwithstanding the provisions of Article 17(d), the Company may invest up to 10 per cent of the Net Asset Value of the Funds of the Company in other securities, including unregulated collective investment schemes that are eligible transferable securities, which are not traded on a Regulated Market.
- (f) If the investment limits permitted by the Regulations are exceeded for reasons beyond the control of the Company or as result of the exercise of subscription rights, the Company shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Members.
- (g) The Company may not:
  - (i) borrow money (which for the avoidance of doubt, does not occur where the Company or a Fund enters into reverse repurchase agreements) except that the Company may (a) acquire foreign currency by means of a "back to back" loan, or (b) borrow up to 10 per cent. of the value of its net assets provided that such borrowing is on a temporary basis;
  - (ii) grant loans to, or act as guarantor on behalf of, third parties;
  - (iii) sell any of the Investments when such Investments are not in the Company's ownership.
- (h) To achieve its investment objectives, the Company may employ techniques and instruments relating to the Investments subject to the conditions and within the limits from time to time laid down by the Central Bank.
- (i) Investments made by the Company with respect to a Fund in units of other collective investment undertakings may not exceed, in aggregate, 10 per cent. of the assets of that Fund unless otherwise stated in the Prospectus. A Fund may invest in a collective investment scheme managed by the Manager or the Investment Manager or any company with which the Manager or the Investment

Manager is linked by common management and control or by a substantial direct or indirect holding provided that no subscription or redemption fees may be charged on account of the investment of the Fund in the scheme or otherwise in accordance with the Central Bank Requirements.

- (j) A Fund may invest in financial derivative instruments under the terms as set out in the Prospectus, including equivalent cash-settled instruments, dealt in on a Regulated Market and may invest in over-the-counter derivatives subject to the conditions and limitations outlined in the Regulations and laid down by the Central Bank from time to time.
- (k) A Fund may invest up to 20 per cent. of its net assets in shares and/or debt securities issued by the same body (and up to 35 per cent. for one single issuer in certain exceptional circumstances) where the investment policy of the Fund is to replicate an index provided that such index is published in an appropriate manner and has been recognised by the Central Bank as (A) being sufficiently diversified; (B) representing an adequate benchmark for the market to which it refers; and (C) the index is published in an appropriate manner.

#### 18. GENERAL MEETINGS

- (a) All general meetings of the Company shall be held in Ireland.
- (b) The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year. Not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next PROVIDED THAT so long as the Company holds its first annual general meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation. Subsequent annual general meetings shall be held once in each year within nine months of the end of the financial year of the Company as determined by the Directors from time to time at such time and place in Ireland as may be determined by the Directors.
- (c) All general meetings (other than annual general meetings) shall be called extraordinary general meetings.
- (d) The Directors may call an extraordinary general meeting whenever they think fit and extraordinary general meetings shall be convened on such requisition, or in default may be convened by such requisitionists, and in such manner as provided by the Act.
- (e) The Directors shall call an extraordinary general meeting whenever by notice in writing the Depositary requests such a meeting to be convened to consider any resolution relating to the termination of the appointment of the Depositary or any alteration or amendment to the Depositary Agreement or any resolution which the Depositary considers necessary in the interests of the Members.

#### 19. NOTICE OF GENERAL MEETINGS

- (a) At least twenty-one Clear Days' notice specifying, in addition to the information set out in this Article, the place, the date and the time of the meeting, the general nature of such business to be transacted at the meeting and in the case of a

proposed Special Resolution, the text or substance of the proposed Special Resolution.

- (b) The Directors, the Manager (if any), the Investment Manager, the Auditors and the Depositary shall each be entitled to receive notice of, and attend and speak at, any general meeting of the Company.
- (c) In each notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that (i) a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him; (ii) that a proxy need not also be a Member; and (iii) the time by which the form of proxy must be received at the registered office of the Company or some other place within the State as is specified in the statement for that purpose.
- (d) The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings at any general meeting.

## 20. PROCEEDINGS AT GENERAL MEETINGS

- (a) All business shall be deemed special that is transacted at an extraordinary general meeting. All business that is transacted at an annual general meeting shall also be deemed special, with the exception of the consideration of the Company's statutory financial statements and the reports of the Directors and Auditors on those statements, the review by the Members of the Company's affairs, the appointment or re-appointment of the Auditors and the authorizing of the Directors to fix the remuneration of the Directors and of the Auditors.
- (b) No business shall be transacted at any general meeting unless a quorum is present. Two Members present either in person or by proxy shall be a quorum for a general meeting provided that, in the event that there is only one Member in a Fund or class, the quorum shall be one Member present in person or by proxy at the meeting. A representative of a corporation authorised pursuant to Article 21(m) to be present at any meeting of the Company shall be deemed to be a Member for the purpose of a quorum.
- (c) If within half an hour from the time appointed for a meeting a quorum is not present, the meeting, if convened on the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine.
- (d) The chairman or, if absent, the deputy chairman of the Company, or failing him, some other Director nominated by the Directors shall preside as chairman at every general meeting of the Company, but if at any meeting neither the chairman nor the deputy chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if none of them be willing to act as chairman, the Directors present shall choose some Director present to be chairman, or if no Directors be present, or if all the Directors present decline to take the chair, the Members present shall choose some Member present to be chairman.

- (e) The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more ten days' notice at the least specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- (f) At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded. Those entitled to demand a poll are specified as being the chairperson, at least three Members present in person or by proxy, any Member or Members representing not less than ten per cent. of the total voting rights of all the Members of the Company having the right to vote at meetings, and any Member or Members holding shares conferring the right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than ten per cent. of the total sum paid up on the shares conferring that right. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- (g) If a poll is duly demanded, it shall be taken in such manner and at such place as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution, in relation to the matter concerned, of the meeting at which the poll was demanded.
- (h) The chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- (i) In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- (j) A poll demanded on the election of a chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.
- (k) The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

- (l) A demand for a poll may be withdrawn by the person or persons who have made the demand and no notice need be given of a poll not taken immediately.
- (m) If at any time the share capital is divided into different class of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class or unless otherwise provided herein) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Special Resolution passed at a separate general meeting of the holders of the shares of that class, to which the provisions of these Articles relating to general meetings shall mutatis mutandis apply, save that the quorum at any such general meeting shall be at least two members present in person or by proxy together holding at least one-third of the shares of the relevant class.
- (n) Subject to Section 161 of the Companies Act, 2014 a resolution in writing signed by all the Members for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly authorised representative) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held, and may consist of several documents in like form, each signed by one or more Members, and if described as a Special Resolution shall be deemed to be a special resolution within the meaning of the Companies Act, 2014. Any such resolution shall be served on the Company.

## 21. VOTES OF MEMBERS

- (a) On a show of hands every Member who is present shall have one vote.
- (b) On a poll every Member present in person or by proxy shall be entitled to such number of votes that represent the proportion of the Net Asset Value the Shares held by that Member in the class, a Fund or the Company, as the case may be, for the purposes of a meeting of a class, Fund or the Company respectively.
- (c) In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the shares.
- (d) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
- (e) On a poll votes may be given either personally or by proxy.
- (f) On a poll, a Member whether present in person or by proxy who is entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- (g) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a

corporation, either under its common seal or under the hand of an officer or attorney so authorised. An instrument of proxy shall be in any usual form (including electronic form) or in such form as the Directors may approve PROVIDED ALWAYS that such form shall give the holder the choice of authorising his/her proxy to vote for or against each resolution.

- (h) Any person (whether a Member or not) may be appointed to act as a proxy. A Member may appoint more than one proxy to attend on the same occasion.
- (i) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be communicated to the Company by electronic means or deposited at the registered office of the Company or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and if the aforesaid conditions are not complied with the instrument of proxy shall not be treated as valid. The depositing of the instrument of proxy and the power of attorney or other authority (if any) may, rather than it being affected by sending or delivering the instrument, be effected by communicating the instrument to the Company by electronic means,
- (j) No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.
- (k) The Directors may at the expense of the Company send, by post or otherwise, to the Members instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of any class of Members, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.
- (l) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the shares in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the registered office of the Company, before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.
- (m) Any body corporate which is a Member may authorise by resolution of its Directors or other governing body such person as it thinks fit to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual

Member and such body corporate shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.

- (n) The provisions of Articles 18, 19, 20 and 21 shall apply mutatis mutandis to meetings of each class or series of Members except that (a) the necessary quorum at any such meeting, other than an adjourned meeting, shall be two Members holding or representing by proxy at least one-third in nominal value of the issued shares of the class or series in question and at an adjourned meeting one Member holding shares of the class or series in question or his or her proxy; and (b) any holder of shares of the class or series in question present in person or by proxy may demand a poll. Where there is only one Member in the applicable class or series then this one Member shall constitute the quorum for the purposes of any such meeting.

## 22. DIRECTORS

- (a) Unless otherwise determined by the Company by Ordinary Resolution, the number of the Directors shall not be less than two nor more than twelve provided that a majority of Directors shall at all times be resident outside the U.K. The first Directors shall be appointed by the subscribers herein.
- (b) A Director need not be a Member.
- (c) The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for reelection.
- (d) The Directors shall be entitled to such remuneration in relation to the performance of their duties as the Directors may from time to time determine. The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings or any meetings in connection with the business of the Company.
- (e) The Directors may in addition to such remuneration as is referred to in Article 22(d) hereof grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company.
- (f) The Company at any general meeting at which a Director retires or is removed shall fill the vacated office by electing a Director unless the Company shall determine to reduce the number of Directors.
- (g) The office of a Director shall be vacated by a Director in any of the following events, namely:
  - (i) if he resigns his office by notice in writing signed by him and left at the registered office of the Company;
  - (ii) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;

- (iii) if he becomes of unsound mind;
  - (iv) if he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of an order made under the provisions of any law or enactment;
  - (v) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office;
  - (vi) if he is removed from office by an Ordinary Resolution; or
  - (vii) if, subsequent to his appointment, he becomes resident in the U.K. and, as a result thereof, a majority of the Directors are resident in the U.K.
- (h) At least ten days' previous notice in writing shall be given to the Company of the intention of any Member or Members to propose any person other than a retiring Director for election to the office of Director and such notice shall be accompanied by notice in writing signed by the person to be proposed confirming his willingness to be appointed PROVIDED ALWAYS that if the Members present at a general meeting unanimously consent, the chairman of such meeting may waive the said notices and submit to the meeting the name of any person so nominated, provided such person confirms in writing his willingness to be appointed and PROVIDED FURTHER that the nomination of any person other than a retiring Director for election as Director may be made only by a Director or by such Member or Members holding in the aggregate shares representing not less than 2.5 per cent. of the Net Asset Value of the Company on the Dealing Day preceding the date of nomination.
- (i) At a general meeting a motion for the appointment of two or more persons as Directors by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.
- (j) Any Director may at any time by instrument in writing under his hand and deposited at the registered office, or delivered at a meeting of the Directors, appoint any Director or other person to be his alternate Director and may in like manner at any time terminate such appointment, but no Director who is resident outside the U.K. may appoint an alternate Directors who is a resident in the U.K.
- (k) The appointment of an alternate Director shall determine if his appointer ceases to be a Director or on the happening of any such event which if he were a Director would cause him to vacate such office.
- (l) An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions hereof shall apply as if he (instead of his appointor) were a Director. If he himself shall be a director, or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative, provided, however, that he shall count as one for the purposes of determining a quorum. If his appointor is for



the time being temporarily unable to act, his signature to any resolution in writing of the Directors and for the purposes of affixing the Company seal shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid or as otherwise herein provided) have power to act as a Director nor shall he be deemed to be a Director.

- (m) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

## 23. DIRECTORS, OFFICES AND INTERESTS

- (a) The Directors may appoint one or more of their body (other than a Director resident in the U.K.) to the office of managing Director or joint managing Director or to any other executive office under the Company (including, where considered appropriate, the office of chairman) on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may revoke any such appointment at any time.
- (b) A Director holding any such executive office shall receive such remuneration, whether in addition to, or in substitution for, his ordinary remuneration, as a Director and whether by way of salary, commission, participation in profits or otherwise or partly in one way and partly in another, as the Directors may determine.
- (c) The appointment of any Director to the office of chairman or managing or joint managing Director shall determine automatically if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (d) The appointment of any Director to any other executive office shall not determine automatically if he ceases from any cause to be a Director unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (e) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company, on such terms as to remuneration and otherwise as the Directors may arrange.
- (f) Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:
  - (i) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is interested; and
  - (ii) shall not be accountable, by reason of his office, to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- (g) No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to

account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested.

- (h) A copy of every declaration made and notice given under this Article shall be entered within three days after the making or giving thereof in a book kept for this purpose. Such book shall be open for inspection without charge by any Director, Secretary, Auditor or Member at the registered office of the Company and shall be produced at every general meeting of the Company and at any meeting of the Directors if any Director so requests in sufficient time to enable the book to be available at the meeting.
- (i) For the purposes of this Article:
  - (i) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
  - (ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- (j) Save as otherwise provided by these Articles, a Director shall not vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material or a duty which conflicts or may conflict with the interests of the Company. Unless otherwise resolved by the Directors, a Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.
- (k) A Director shall be entitled (in the absence of some other material interest than is indicated below) to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:
  - (i) the giving of any security, guarantee or indemnity to him in respect of money lent by him to the Company or any of its Subsidiary or associated companies (hereinafter called "Associated Companies"), being companies in which the Company directly or indirectly holds 20 per cent. or more of the voting share capital) or obligations incurred by him at the request of or for the benefit of the Company or any of its Subsidiary or Associated Companies; or

- (ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its Subsidiary or Associated Companies for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security; or
  - (iii) any proposal concerning any offer of shares or other securities of or by the Company or any of its Subsidiary or Associated Companies for subscription, purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof; or
  - (iv) any proposal concerning any other company in which he is interested, directly or indirectly, and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of 5 per cent. or more of the issued shares of any class of such company or of the voting rights available to members of such company, any such interest being deemed for the purpose of this Article to be a material interest in all circumstances; or
- (l) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not otherwise debarred from voting) shall be entitled to vote (and be counted in the quorum) in respect of each resolution, except that concerning his own appointment.
- (m) If a question arises at a meeting of Directors or of a committee of Directors as to the materiality of a Director's interest or as to the right of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question may be referred, before the conclusion of the meeting, to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.
- (n) For the purpose of this Article, an interest of a person who is the spouse or a minor child of a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director.
- (o) The Company by Ordinary Resolution may suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.
- (p) A Director is expressly permitted (for the purposes of Section 228(1)(d) of the Act) to use the Company's property or information subject to such conditions as may be approved by the board of Directors or such conditions as may have been approved pursuant to such authority as may be delegated by the board of Directors in accordance with these Articles.
- (q) Nothing in Section 228(1)(e) of the Act shall restrict a Director from entering into any commitment which has been approved by the board of Directors or has

been approved pursuant to such authority as may be delegated by the board of Directors in accordance with these Articles. It shall be the duty of each Director to obtain the prior approval of the board of Directors, before entering into any commitment permitted by Sections 228(1)(e)(ii) and 228(2) of the Act.

## 24. POWERS OF DIRECTORS

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

## 25. BORROWING AND HEDGING POWERS

Subject to the limits and conditions set forth in the Regulations and in the Prospectus for a Fund or otherwise laid down by the Central Bank and subject to the provisions of Article 26(j) hereof, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property, or any part thereof and to issue debentures, debenture stock and other securities whether outright or as a

security for any debts, to give guarantees and to use techniques and instruments for hedging and for purposes of efficient portfolio management.

## 26. PROCEEDINGS OF DIRECTORS

- (a) The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote but only if the effect of the exercise of such vote is not to render the vote or decision one which is reached by a majority of the Directors who are resident in the U.K. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. No meetings shall be held in the U.K.
- (b) The quorum necessary for the transaction of business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two.
- (c) The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with the provisions hereof the continuing Directors or Director may act for the purpose of filling vacancies in their number or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.
- (d) The Directors may from time to time elect or remove a chairman and, if they think fit, a deputy chairman and determine the period for which they respectively are to hold office.
- (e) The chairman or, failing him, the deputy chairman shall preside at all meetings of the Directors, but if there be no chairman or deputy chairman, or if at any meeting the chairman or deputy chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- (f) A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors and to vote thereat shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and may consist of several documents in the like form each signed by one or more of the Directors.
- (g) A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
- (h) The Directors may delegate any of their powers to committees consisting of such of their members as they think fit provided that all or a majority of the members of any such committee shall be persons who are resident outside the U.K. The meetings and proceedings of any such committee shall conform to the requirements as to quorum imposed under the provisions of Article 26(b) and shall be governed by the provisions hereof regulating the meetings and

proceedings of the Directors so far as the same are applicable and are not superseded by any regulations imposed on them by the Directors.

- (i) All acts done by any meeting of Directors, or of a committee of Directors or by any person authorised by the Directors shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or authorization 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.
- (j) The Directors shall cause minutes to be made of:
  - (ii) all appointments of officers made by the Directors;  
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.
- (m) Any such minutes as are referred to in Article 26(l) hereof, 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.
- (n) Any Director may participate in a meeting of the Directors or any committee of the Directors by means of a conference telephone or other telecommunication equipment by means of which all persons participating in the meeting can hear each other speak and such participation in a meeting shall constitute presence in person at the meeting.

## 27. **SECRETARY**

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

## 28. **THE COMPANY SEAL**

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

- (b) The Directors may by resolution determine either generally or in any particular case or cases that the signature of any such person authenticating the affixing of the seal may be affixed by some mechanical means to be specified in such resolution or that such certificate shall bear no signatures.

## 29. DIVIDENDS

- (a) The Directors may from time to time as they think fit pay such dividends on shares of the Company as appear to the Directors to be justified, subject to any policy statement in relation to dividends in the Prospectus for the relevant Fund. Subject to the discretion of the Directors, distributions to Shareholders within a Fund may also be paid out of the capital of the Fund, subject to any policy statement in the Prospectus in respect of such distributions.
- (b) The amount available for distribution in respect of any class of shares in any Accounting Period shall be a sum equal to the aggregate of the net income received by the Company in respect of any class of shares (whether in the form of dividends, interest or otherwise, but not including realised and unrealised capital gains and losses during the Accounting Period) calculated in accordance with the following:
  - (i) addition or deduction of a sum by way of adjustment to allow for the effect of sales or repurchases, cum or ex-dividend;
  - (ii) addition of a sum representing any interest or dividend or other income accrued but not received by the Fund at the end of the Accounting Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Accounting Period) interest or dividends or other income accrued at the end of the previous Accounting Period;
  - (iii) addition of the amount (if any) available for distribution in respect of the last preceding Accounting Period but not distributed in respect thereof;
  - (iv) addition of a sum representing the estimated or actual repayment of tax resulting from any claims in respect of corporation tax relief or double taxation relief or 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 or a Fund;
  - (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 any of the expenses provided in Article 2 hereof, PROVIDED ALWAYS that the Company shall not be responsible for any error in any estimates of corporation tax repayments or double taxation relief expected by way of taxation or of income receivable, and if the same shall not prove in all respects correct, the Directors shall ensure that any consequent deficiency or surplus shall be



adjusted in the Accounting Period in which a further or final settlement is made of such tax repayment or liability or claim to relief or the amount of any such estimated income receivable is determined, and no adjustment shall be made to any dividend previously declared; and

- (viii) deduction of any amounts declared as a distribution but not yet distributed.
- (c) The Directors with the sanction of a Special Resolution of the Members of a class of shares may distribute in kind among Members of such class by way of dividend or otherwise any of the assets of the relevant class.
- (d) Shares shall qualify for dividend in such manner as may be determined by the Directors.
- (e) Any declaration of a dividend by the Directors on any class of shares may specify that the same shall be payable to the persons registered as the Members at the close of business on a particular date, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend, of transferors and transferees of shares.
- (f) The Company may transmit any dividend or other amount payable in respect of any share by cheque or warrant sent by ordinary post to the registered address of the member, or, in the case of joint holders, to the person whose name and address appears first on the register and shall not be responsible for any loss arising in respect of such transmission.
- (g) 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 interest bearing account shall not constitute the Company a trustee in respect thereof. Any dividend unclaimed after seven 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.
- (h) In the event that the amount payable to a Member as a dividend is exceeded by the cost of dispatching, transmitting, effecting or otherwise making such payments to the Member, the Company shall be entitled to retain such dividends for the benefit of the relevant Member until such time as the amount payable to the Member is not exceeded by the cost of dispatching, transmitting, effecting or otherwise making such payments to the Member. Payment by the Company of any retained dividend into a separate account shall not constitute the Company a trustee in respect thereof.
- (i) At the option of any Member, the Directors may apply all dividends declared on the shares of any class held by such Member in the issue of additional shares of that class in the Company to that Member at the Net Asset Value obtaining when such dividends are declared and on such terms as the Directors from time

to time may resolve, provided, however, that any Member shall be entitled to elect to receive a cash dividend in respect of the shares held by that Member.

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

### 30. UNTRACED MEMBERS

- (a) The Company shall be entitled to repurchase any share of a Member or any share to which a person is entitled by transmission and to forfeit any dividend which is declared and remains unpaid for a period of six years if and provided that:
- (i) for a period of six years no cheque or confirmation of ownership of shares or share certificates sent by the Company through the post in a pre-paid letter addressed to the Member or to the person entitled by transmission to the share at his address on the Register or the last known address given by the Member or the person entitled by transmission to which cheques or confirmations of ownership of shares or share certificates are to be sent has been cashed or acknowledged and no communication has been received by the Company from the Member or the persons entitled by transmission (provided that during such six year period at least three dividends shall have become payable in respect of such share);
  - (ii) at the expiration of the said period of six years by notice sent by prepaid letter addressed to the Member or to the person entitled by transmission to the share at his address on the Register or to the last known address given by the Member or the person entitled by transmission or by advertisement in a national daily newspaper published in Ireland or in a newspaper circulating in the area in which the address referred to in Article 30 (a)(i) is located the Company has given notice of its intention to repurchase such share;
  - (iii) during the period of three months after the date of the advertisement and prior to the exercise of the power of repurchase the Company has not received any communication from the Member or person entitled by transmission; and
  - (iv) if the shares are quoted on a stock exchange the Company has first given notice in writing to the appropriate section of such stock exchange of its intention to repurchase such share, if it is required to do so under the rules of such stock exchange.
- (b) The Company shall account to the Member or to the person entitled to such share for the net proceeds of such repurchase by carrying all moneys in respect thereof to a separate interest bearing account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such Member or other person.

### 31. ACCOUNTS

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

- (b) The accounting records shall be kept at the registered office, or at such other place or places as the Directors shall think fit, and shall at all times be open to the inspection of the Directors, but no person, other than a Director, the Auditors, or the Central Bank shall be entitled to inspect the books, accounts, documents or writings of the Company, except on ten days' notice to the Company and as provided by the Act or authorised by the Directors or by the Company in general meeting.
- (c) In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the annual general meeting of the Company from time to time the statutory financial statements of the Company as are required by the Act to be prepared and laid before such meeting. The statutory financial statements of the Company shall be accompanied by the report of the Directors (the "Directors' Report") and shall be signed on behalf of the Directors by at least two of the Directors. An Auditors' report shall be attached to the statutory financial statements of the Company (the "Auditors Report"). The Auditors' Report shall be read at the annual general meeting.
- (d) Once at least in every year the Directors shall cause to be prepared an annual report relating to the management of the Company (the "Annual Report"). The Annual Report shall include the statutory financial statements duly audited by the Auditors and the Directors' Report and the Auditors' Report and shall be in a form approved by the Central Bank and shall contain such information required by it. There shall be attached to such Annual Report such additional information and reports as the Central Bank may specify.
- (e) A copy of the Annual Report (including the statutory financial statements and every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the Company shall be sent or made available by the Company (inter alia by use of electronic communication or access to a website) to every person entitled under the Act and the Regulations to receive them at least once in every year but not later than four months after the end of the period to which they relate.
- (f) The Auditors' certificate appended to the Annual Report and statement referred to herein shall declare that the accounts or statement attached respectively thereto (as the case may be) have been examined together with the books and records of the Company in relation thereto and that the Auditors have obtained all the information and explanations they have required and the Auditors shall report whether the accounts are in their opinion properly drawn up in accordance with such books and records and present a true and fair view of the state of affairs of the Company, and whether the accounts are in their opinion properly drawn up in accordance with the provisions hereof.
- (g) The Company shall prepare an unaudited half-yearly report for the six months immediately succeeding the date of the last Annual Report of the Company. Such half-yearly report shall be in a form approved by the Central Bank and shall contain such information required by it.

- (h) A copy of the said half-yearly report shall be sent by the Company to every person entitled under the Act and the Regulations to receive it not later than two months from the end of the period to which it relates.

### 32. AUDIT

- (a) The Company shall appoint Auditors to hold office until the conclusion of the next annual general meeting.
- (b) If an appointment of Auditors is not made at an annual general meeting, the Director of Corporate Enforcement for the time being may, on the notification by the Company, appoint an Auditor of the Company for the current year and fix the remuneration to be paid to him by the Company for his service.
- (c) The appointment and removal of Auditors and the determination of eligibility for appointment as Auditors to the Company shall be governed by the provisions of the Act.
- (d) A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Member to the Company not less than twenty eight days before the annual general meeting and the Directors shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Members in accordance with Section 396 of the Companies Act, 2014.
- (e) The first Auditors shall be appointed by the Directors before the first general meeting.
- (f) Subject to Section 381 of the Act, the remuneration of the Auditors shall be approved by the Company in general meeting or in such manner as the Company may determine.
- (g) The Auditors shall examine such books, accounts and vouchers as may be necessary for the performance of their duties.
- (h) The Auditors' Report to the Members on the statutory financial statements of the Company shall state whether such information and opinions as required pursuant to Section 336 of the Act. The Company shall furnish the Auditors with a list of all books kept by the Company and at all reasonable times shall afford to the Auditors the right of access to the books and accounts and vouchers of the Company. The Auditors shall be entitled to require from the Officers and employees of the Company such information and explanation as may be necessary for the performance of their duties.
- (i) The Auditors shall be entitled to attend any general meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and to make any statement or explanations they may desire with respect to the accounts and notice of every such meeting shall be given to the Auditors in the manner prescribed for the Members.

### 33. NOTICES

- (a) Any notice or document may be served by the Company on any Member either personally by delivering it to the Member or by leaving it at the registered office of the Member or by sending it through the post in a prepaid letter at the registered office of the Member or addressed to such Member at his address as appearing on the Register and provided that the Member has consented in writing thereto and no such consent has been withdrawn by transmitting same by fax or other means of electronic communication to a fax number, e-mail address or other electronic identification provided to the Company or its delegate or (save in the case of a notice of a general meeting of the Company) if either the full text of the notice or documents is published in a national daily newspaper in Ireland or such other publication as the Company may from time to time decide circulating in any country where the shares of the Company are marketed, or an advertisement is so published stating where copies of such notices or documents may be obtained or by such other means as the Directors may determine and notify in advance to Members.
- (b) Where notice of a general meeting is given by posting it by ordinary prepaid post to the registered address of a Member, then, for the purposes of any issue as to whether the correct period of notice for that meeting has been given, the giving of notice shall be deemed to have been effected on the expiration of twenty four (24) hours following posting. Subject to the foregoing, the provisions of Section 181(5) of the Act shall apply.
- (c) Any notice or document sent by post to or left at the registered address of a Member or, with the consent of a Member, sent to the Member in electronic form by electronic means, shall notwithstanding that such Member 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 and such notice shall be deemed to have been received by the Member twenty four hours after the time of posting or sending by electronic means.
- (b) Any certificate or notice or other document which is sent by post or left at the registered address of the Member named therein or dispatched by the Company in accordance with his instructions or, with the consent of a Member, sent to the Member in electronic form by electronic means, shall be so sent, left or dispatched at the risk of such Member and the giving, service or delivery thereof shall be deemed to have been effected at the expiration of twenty four hours after the cover containing it either was posted or the certificate, notice or other document was sent in electronic form by electronic means. In proving service of delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted or where it was sent in electronic form by electronic means it was properly addressed.
- (c) The Company may establish a scheme whereby electronic means may be used by Members to appoint a proxy (the "Electronic Proxy Scheme"). Any Electronic Proxy Scheme shall require a Member appointing a proxy to complete a specified electronic form of proxy which shall be either signed by the Member using an electronic signature or completed using another form of

electronic authentication or password in accordance with requirements of the Electronic Commerce Act, 2000 or any other applicable law or regulation.

#### 34. WINDING UP

- (a) If the Company shall be wound up or dissolved the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as he thinks fit.
- (b) The assets of the Company available for distribution (after satisfaction of creditors' claims) amongst the Members shall be distributed pro rata to the holders of the shares of each class in the Company and shall be pro rata to the number of shares in that class held by them.
- (c) The assets available for distribution among the Members shall then be applied in the following priority:
  - (i) firstly, in the payment to the Members of each class of each Fund of a sum in the Base Currency in which that class is denominated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange reasonably determined by the liquidator) to the Net Asset Value of the shares of such class held by such holders respectively as at the date of commencement of the winding up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any class of shares, there are insufficient assets available in the relevant Fund to enable such payment to be made, recourse shall be had to the assets of the Company not comprised within any of the Funds;
  - (ii) secondly, in the payment to the holders of the Subscriber Shares of sums up to the amount paid thereon (plus any interest accrued) out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under paragraph (i) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;
  - (iii) thirdly, in the payment to the Members of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of shares held; and
  - (iv) fourthly, in the payment to the Members of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the value of each Fund and within each Fund to the value of each class and in proportion to the Net Asset Value per share.
- (d) If the Company shall be wound up or dissolved (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may with the authority of a Special Resolution of the Company or where relevant the Fund or with the prior written approval of all of the Members, divide among the Members pro rata to the value of their shareholdings in the Company (as determined in accordance with Article 14 herein) in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of

property of a single kind and may for such purposes value any class or classes of property in accordance with the valuation provisions in Article 15. If a Member so requests the Company shall arrange to dispose of the Investments on behalf of the Member. The price obtained by the Company may be different from the price at which the Investments were valued when determining the Net Asset Value and the Company shall not be liable for any difference arising. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but not so that any Member shall be compelled to accept any asset in respect of which there is a liability.

### **35. INDEMNITY**

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



- (v) The Company may make advances of expenses incurred in the defence of any claim, action, suit or proceedings against any person whom the Company is obliged to indemnify pursuant to Article 35(a) hereof provided the Director, Officer, employee or agent agrees in writing to repay the advance in cases where it is subsequently determined that such person is not entitled to indemnification;
- (b) Subject to the provisions of and insofar as may be permitted by the Central Bank Requirements, the Manager (if any), the Administrator, the Depositary, any Investment Manager, any Investment Advisor, any Distributor and any Other Service Provider appointed in respect of the Company or any Fund and any directors, officers, managers, partners, shareholders, principals, employees or other agents and legal representatives of the foregoing or any counterparty or other person or entity shall be entitled to such indemnity from the Company out of the assets of the relevant Fund(s) 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 determined by the Directors or any delegate so empowered by the Directors and detailed in the relevant agreement except in the case of the Depositary where no such indemnity shall extend to any matters arising from a breach of the minimum standard of liability applicable to the Depositary pursuant to the Regulations. The Directors may, upon such terms and conditions as they determine, grant any service provider appointed by the Company the power to grant an indemnity out of the assets of the Company or any Fund to any delegate of such service provider.
- (c) The Company and the Depositary shall each be entitled to rely absolutely on any declaration received from a Member or his agent as to the residence or otherwise of such Member and shall not incur liability in respect of any action taken or thing suffered by any of them in good faith in reliance upon any paper or document believed to be genuine and to have been sealed or signed by the proper parties nor be in any way liable for any forged or unauthorised signature on or any common seal affixed to any such document or for acting on or giving effect to any such forged or unauthorised signature or common seal but shall be entitled, though not bound, to require the signature of any person to be verified by a banker, broker or other responsible person or otherwise authenticated to its or their satisfaction.
- (d) The Company and the Depositary shall each incur no liability to the Members for complying with any present or future law or regulation made pursuant thereto, or any decree, order or judgment of any court, or any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise). If for any reason it becomes impossible or impracticable to carry out any of the provisions hereof neither the Company nor the Depositary shall be under any liability therefor or thereby. This Article shall not, however, exempt the Company or the Depositary from any liability any of them may incur as a result

of a failure to adhere to their obligations as set out in the Regulations or any liability incurred as a result of any fraud on the part of the Company or the Depositary.

- (e) For the avoidance of doubt no Director shall be liable for the acts or omissions of any other Director.
- (f) The provisions of this Article 35 shall have effect only insofar as its provisions are not void under Section 235 of the Act.

### 36. DESTRUCTION OF DOCUMENTS

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

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

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

**37. SEVERABILITY**

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

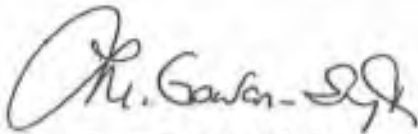
**38. AMENDMENT TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

The Memorandum and Articles may not be amended without the prior approval of the Central Bank.

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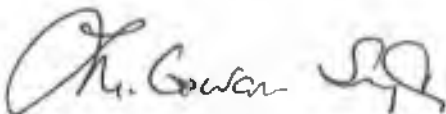
Names, addresses and descriptions  
of Subscribers

---



For and on behalf of  
Fand Limited  
Arthur Cox Building  
Earlsfort Terrace  
Dublin 2

Corporate Body



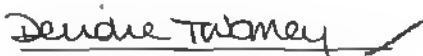
For and on behalf of  
Attleborough Limited  
Arthur Cox Building  
Earlsfort Terrace  
Dublin 2

Corporate Body

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Dated this 13 February 2012.

Witness to the above signatures:



Deirdre Twomey  
Arthur Cox  
Earlsfort Centre  
Earlsfort Terrace  
Dublin 2

**COMPANIES ACT, 2014**

**and**

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

**AN INVESTMENT COMPANY WITH  
VARIABLE CAPITAL**

**AN UMBRELLA WITH SEGREGATED  
LIABILITY BETWEEN FUNDS**

**MEMORANDUM AND ARTICLES OF  
ASSOCIATION**

**OF  
ALGBRIS UCITS FUNDS  
PUBLIC LIMITED COMPANY**