

Company Registration No: 494504

**THE COMPANIES ACT 2014**

and

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

**INVESTMENT COMPANY  
WITH VARIABLE CAPITAL**

**GUGGENHEIM GLOBAL INVESTMENTS PUBLIC LIMITED COMPANY**

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

**MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION**

**THE COMPANIES ACT 2014**

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

**INVESTMENT COMPANY  
WITH VARIABLE CAPITAL**

**MEMORANDUM OF ASSOCIATION**

of

**GUGGENHEIM GLOBAL INVESTMENTS PUBLIC LIMITED COMPANY**

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

(as amended by Special Resolutions dated 18<sup>th</sup> February 2011, 16<sup>th</sup> March 2016 and  
13 March 2019)

1. The name of the Company is **GUGGENHEIM GLOBAL INVESTMENTS PUBLIC LIMITED COMPANY**.
2. The Company is a public limited company established pursuant to the Companies Acts 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) including any condition that may from time to time be imposed thereunder by the Central Bank (the “**Regulations**”). The Company is an investment company the sole object of which is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 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 Regulations. 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 Regulations.
3. For the purposes of achieving the sole object in clause 2 above, the Company shall also have the following powers:
  - (1) To carry on the business of an investment company and for that purpose to 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, debt instruments 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 participations in any unit trust scheme, mutual fund or collective investment scheme in any part of the world, policies of assurance and any rights and interests to or in any of the foregoing, and from time to time to sell, deal in, exchange, vary or dispose of any of the foregoing.

- (2) To acquire any such shares, stocks, debentures, debenture stock, bonds, notes, obligations, certificates of deposit, treasury bills, trade bills, bank acceptances, bills of exchange or securities units, participators, policies or other investments 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 Regulations and, in particular and without prejudice to the generality of the foregoing, to enter into, accept, issue and otherwise deal with sale and repurchase agreements, futures contracts, options, securities lending agreements, short sales agreements, when-issued, delayed delivery and forward commitment agreements, foreign currency spot and forward rate exchange contracts, forward rate agreements, swaps, collars, floors and caps and other foreign exchange or interest rate hedging arrangements.
- (4) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any such shares, stock, debentures, debenture stock, bonds, notes, certificates of deposit, treasury bills, trade bills, bank acceptances, bills of exchange, securities, units, participators, policies, obligations or other securities.
- (5) To purchase for the account of a Sub-Fund by subscription or transfer for consideration, shares of any class or classes representing another Sub-Fund of the Company, subject to the provisions of the Act and the conditions from time to time laid down by the Central Bank.
- (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 Regulations in such manner as the Company shall think fit, and, in particular (but without prejudice to the generality of the foregoing), by the issue of debentures, debenture stocks, bonds, obligations and securities of all kinds, either perpetual or terminable and either redeemable or otherwise and to secure the repayment of any money borrowed, raised or owing by trust deed, mortgage, charge, or lien upon the whole or any part of the Company's undertaking, property or assets (whether present or future) including its uncalled capital, and also by a similar trust deed, mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (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 the extent permitted by law, to act as secretaries, managers, registrars, administrators, 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, securities and investments and to act as trustees in connection with any of the foregoing 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 class or section of those who have any dealings with the Company to any share in the profits thereof or in the profits of any particular branch of the Company's business, or to any other special rights, privileges, advantages or benefits.
- (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 grant indemnities to any Manager, investment adviser, investment manager, depositary, administrator, distributor or other service provider which has entered into a contract with the Company upon such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the relevant Sub-Fund or Sub-Funds as the Directors in their discretion may determine, in accordance with the Act and the Regulations and the requirements of the Central Bank, as appropriate.
- (26) 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.
- (27) 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 pay all the expenses of or incidental to such promotion and to establish subsidiary companies for any of the foregoing purposes.
- (28) To purchase for the account of a Sub-Fund by subscription or transfer for consideration, shares of any class or classes representing another Sub-Fund of the Company, subject to the provisions of the Act and the conditions from time to time laid down by the Central Bank.
- (29) 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.
- (30) To procure the Company to be registered or recognised in any country or place abroad.
- (31) To withhold or deduct from any payment to be made to a Member of the Company any amount for or on account of any taxes imposed or required to be withheld by any jurisdiction or, where no payment is due to be made, to appropriate or cancel the number of shares required to meet any such tax liability.
- (32) Subject to the requirements of law, to convert to an Irish collective-asset management vehicle ("ICAV") and apply to the Central Bank to be registered as an ICAV by way of continuation;

- (33) To amalgamate any Sub-Fund with any other sub-fund of a collective investment scheme including any other Sub-Fund (the “**Transferee Fund**”), subject to the requirements of the Central Bank, and in doing so to dispose of the assets of the Sub-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 Sub-Fund.
- (34) 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 sole 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 be not 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 be not 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.
- 6. This Memorandum shall not be amended without the prior approval of the Central Bank of Ireland.

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

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<b>Names, Addresses and Descriptions of Subscribers</b>	<b>Number Shares</b>	<b>of</b>
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For and on behalf of: Fand Limited Arthur Cox Building Earlsfort Terrace Dublin 2 Body Corporate		One
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For and on behalf of: Attleborough Limited Arthur Cox Building Earlsfort Terrace Dublin 2 Body Corporate		One
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Dated 31 January 2011

Witness to the above signatures:

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Lynda Ellis  
Arthur Cox Building  
Earlsfort Terrace  
Dublin 2



**ARTICLES OF ASSOCIATION**  
**of**  
**GUGGENHEIM GLOBAL INVESTMENTS PUBLIC LIMITED COMPANY**

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**COMPANIES ACT 2014  
AND EUROPEAN COMMUNITIES (UNDERTAKINGS FOR COLLECTIVE  
INVESTMENT IN TRANSFERABLE SECURITIES) REGULATIONS, 2003  
AS AMENDED**

**COMPANY LIMITED BY SHARES  
WITH VARIABLE CAPITAL**

**ARTICLES OF ASSOCIATION**

of

**GUGGENHEIM GLOBAL INVESTMENTS PUBLIC LIMITED COMPANY  
AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB-  
FUNDS**

**AN INVESTMENT COMPANY WITH VARIABLE CAPITAL  
(as amended by Special Resolutions passed 18 February 2011, 16<sup>th</sup> March 2016  
and 13 March 2019)**

**1. DEFINITIONS**

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

“**Accounting Period**” means a fiscal period of the Company ending on 31 December of each year or such other date as may be determined by the Directors in accordance with the requirements of the Central Bank.

“**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.

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

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

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

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

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

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

**“Base Currency”** means in respect of any class of shares the currency in which the shares are issued.

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

**“Business Day”** means a business day as defined in the Prospectus as amended from time to time.

**“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 UCITS Regulations”** means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time and any related guidance issued by the Central Bank from time to time;

**“Class” or “Classes”** means a class of shares of the Company.

**“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 redemption of shares in the Company as may be specified in the Prospectus and which may be deducted from the subscription or redemption monies.

**“Company”** means the company whose name appears in the heading to the Articles;

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

facilitating the implementation thereof and any law implementing the Common Reporting Standard;

**“Dealing Day”** means in relation to a Sub-Fund, such day or days on which shares of that Sub-Fund may be subscribed, redeemed or exchanged, as specified in the Prospectus, provided that there shall be at least two Dealing Days per month.

**“Depositary”** means the entity appointed and for the time being acting as depositary of the Company in accordance with the UCITS Requirements.

**“Depositary Agreement”** means any agreement from time to time between the Company, the Manager and the Depositary relating to the appointment and duties of the Depositary as may be amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank.

**“Dilution Adjustment”** means an adjustment made to the Net Asset Value per share of a Sub-Fund which adjustment is made solely for the purpose of reducing the effects of transaction charges and dealing spreads on Members’ interests in a Sub-Fund.

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

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

**“Electronic Communication”** has the meaning given to that expression in the Electronic Commerce Act, 2000.

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

**“EU”** means the European Union.

**“€”** means the unit of the single European currency.

**“FATCA”** means:

- (a) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other official guidance;

- (b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, UK or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; and
- (c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs.

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

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

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

**“Investment Manager”** means any entity appointed and for the time being providing investment advice in relation to the management of the Company’s investments and also, as appropriate, acting as the Company’s distributor.

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

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

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

**“Manager”** means any person, firm or corporation appointed and for the time being acting as manager in respect of the Company.

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

**“Minimum Holding”** means a holding of shares in any Sub-Fund the value of which by reference to the redemption price or the number of shares is not less than such amount, if any, as may be specified in a Prospectus.

**“Month”** means a calendar month.

**“Net Asset Value”** means the amount determined for any particular Dealing Day pursuant to Articles 14 and 15 hereof.

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

“**Ordinary Resolution**” means an ordinary resolution of the Company or of a Sub-Fund or of any class of shares in the Company, as appropriate, in general meeting passed by a simple majority of the votes cast.

“**Preliminary Expenses**” means the preliminary expenses incurred in the establishment of the Company or a Sub-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 Sub-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 the Sub-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 Sub-Fund or Sub-Funds and any supplements, addenda and annexes thereto, issued by the Company from time to time in accordance with the requirements of the Central Bank.

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

“**Regulated Market**” means any stock exchange or regulated market which meets the criteria listed in Article 17 hereof.

“**Regulations**” means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as may be amended, supplemented or replaced from time to time and any statutory instrument or administrative rules issued by the Central Bank pursuant to them, and where the context so permits, the Central Bank UCITS Regulations.

“**Revenue Commissioners**” means the Irish Revenue Commissioners.

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

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

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

“**Special Resolution**” means a special resolution of the Company or of any class of shares in the Company, as appropriate, passed in accordance with the Act.

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

“**Subscriber Shares**” means the shares 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.

“**UCITS**” means an undertaking for collective investment in transferable securities established pursuant to the Regulations or, in the case of UCITS established in a Member State other than Ireland, UCITS IV or the relevant national legislation implementing UCITS IV;

“**UCITS Requirements**” means the legislative and regulatory framework for the authorisation and supervision of UCITS, pursuant to the Regulations, in place in Ireland from time to time, whether under the terms of UCITS V or otherwise;

“**UCITS IV**” means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended, supplemented, consolidated or otherwise modified including any supplementing European Commission delegated regulations in force from time to time;

“**UCITS V**” means Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards depositary functions, remuneration and sanctions as amended from time to time and including any supplementing European Commission delegated regulations in force from time to time;

“**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 such term as is defined in the Prospectus.

“**Valuation Point**” means the time at the Net Asset Value per Share is calculated as defined in the Prospectus from time to time.



- (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;
  - (v) expressions in these Articles referring to writing shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography and any other modes of representing or reproducing words in a visible form provided, however, that it shall not include writing in electronic form except as provided in these Articles and/or where it constitutes writing in electronic form sent to the Company, the Company has agreed to its receipt in such form. Expressions in these Articles referring to execution of any document shall include any mode of execution under seal or under hand or any mode of Electronic Signature as shall be approved by the Directors. Expressions in these Articles referring to receipt of any Electronic Communication shall, unless the contrary intention appears, be limited to receipt in such manner as the Company has agreed to; and
  - (vi) unless the contrary intention appears, the use of the word “address” in these Articles in relation to Electronic Communications includes any number or address used for the purpose of such communications.

## 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) The Preliminary Expenses shall be payable by the Company or the Sub-Fund to which they relate and subject to applicable law, the amount so payable may be carried forward in the accounts of the Company and amortised in such manner and over such a period as the

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

- (c) 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 interest incurred in effecting, or varying the terms of, borrowings;
  - (iv) All fees and expenses incurred in the ordinary course of business, in connection with the tax compliance obligations of the Company including expenses incurred in connection with the preparation and/or filing of tax returns and/or reports including expenses incurred in connection with FATCA and CRS compliance, due diligence and reporting;
  - (v) All brokerage, bank and other charges incurred by the Company in relation to its business transactions;
  - (vi) All fees and expenses due to the Directors, the Auditors, the Depositary, the Manager, the Administrator, any Investment Manager or adviser, any sub-custodian of the Company, the legal advisers to the Company, the Secretary, any adviser, consultant, auditor, tax adviser and other professional advisers, valuer, dealer, distributor, paying agent, representative agent, middle office or back office support service provider or other supplier of services or advice to the Company and any of their respective delegates;
  - (vii) All remuneration, commissions and expenses incurred or payable in the marketing, promotion and distribution of shares including without limitation, where permitted, commissions payable to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares in the Company and the costs and expenses of preparation and distribution of all marketing material and advertisements;
  - (viii) All expenses incurred in connection with publication and supply of information to the Members and, in particular, without prejudice to the generality of the foregoing, the cost of printing and distributing the Annual Report, any report to the Central Bank or any other regulatory authority, any investor reporting, any regulatory reporting, the half-yearly or other

report and any Prospectus, key investor information document, material contract and all costs incurred in translating any of the foregoing into any languages other than English and the costs of publishing quotations of prices and notices in the financial press and 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;

- (ix) All expenses incurred in the authorisation, supervision and/or 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;
- (x) All expenses arising in respect of legal, regulatory or administrative proceedings;
- (xi) All amounts payable (including associated costs) under any indemnity provisions granted by the Company out of the assets of any Sub-Fund, subject to and in accordance with the requirements of the Act, the Regulations and the requirements of the Central Bank (as appropriate) to any Manager, Investment Manager, Depositary, Administrator, distributor or other service provider which has entered into a contract with the Company;
- (xii) All costs of any amalgamation or restructuring of the Company or any Sub-Fund;
- (xiii) All costs incurred in modifying the Articles, the Depositary Agreement and any other agreement entered into in relation to the Company from time to time including costs incurred in respect of meetings of Members convened for purposes of modifying the Articles where the modification is (i) necessary to implement any change in the law including changes required by the Central Bank (ii) expedient having regard to any change in the law made by or under any fiscal enactment and which the Directors and/or the Manager and the Depositary agree is in the interests of Members or (iii) to remove obsolete provisions from the Articles;
- (xiv) All expenses incurred in connection with the establishment, operation, administration and management of the Company (either directly or indirectly), 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; and

- (xv) All costs of winding-up of the Company or terminating any Sub-Fund;

and in each case, plus any value added tax.

- (d) At the discretion of the Directors and in accordance with the requirements of the Central Bank fees and expenses may be charged first against current income, then should this not suffice against realised capital gains and if need, be against assets.

### 3. **DEPOSITARY, ADMINISTRATOR, INVESTMENT MANAGER AND MANAGER**

- (a) The Company shall forthwith appoint:
  - (i) a person, firm or corporation to act as Depositary with responsibility for the safe-keeping of all of the assets of the Company; and
  - (ii) a person, firm or corporation to act as Manager;

and the Directors may entrust to and confer upon the Depositary and Manager so appointed any of the powers, duties, discretions and/or functions exercisable by them as Directors, upon such terms and conditions, including the right to remuneration payable by the Company, and with such powers of delegation and such restrictions as they think fit and to perform such other duties and obligations in accordance with the requirements of applicable law, the Prospectus and all other documentation relating to the Company, whether or not issued by the Company, and upon such terms as shall be agreed between the Company and the Depositary in the Depositary Agreement and the Company and the Manager in the Management Agreement.

- (b) The terms of appointment of any Manager may authorise such Manager, subject to the approval of the Central Bank, to appoint one or more sub-managers, administrators, investment advisers, distributors or other agents at the expense of the Manager and to delegate any of its functions and duties to any person or persons so appointed, provided that such appointment or appointments shall first have been approved by the Company and provided further that any such appointment shall terminate forthwith on termination of the appointment of the Manager. The appointment of a new or replacement manager shall be subject to the prior approval by the Central Bank and any such new or replacement manager shall be approved by the Central Bank to act as manager of Irish authorised collective investment schemes.

- (c) The Company shall appoint or shall have appointed a person, firm or corporation to act as Depositary who shall be responsible for the safe custody of all the Investments; shall perform for the Company the duties required of a depositary as prescribed by UCITS V; and shall perform such other duties on such terms as the Directors may from time to time (with the agreement of the Depositary) determine.
- (d) The Company shall entrust its assets to the Depositary for safe-keeping. The Depositary appointed shall be approved by the Central Bank to act as Depositary of a UCITS pursuant to the UCITS Requirements.
- (e) The appointment of the Depositary shall be subject to the approval of the Central Bank and the agreement appointing the Depositary shall be in accordance with the requirements of the Central Bank and shall be submitted to the Central Bank for prior approval of the Central Bank. Pursuant to the Depositary Agreement, the Depositary will be liable to the Company and the Members for any loss arising from the Depositary's negligence or its intentional failure to properly fulfil its obligations pursuant to UCITS V. The Depositary shall also be liable to the Company and to the Members, for the loss by the Depositary or a duly appointed third party of any financial instruments held in custody (determined in accordance with UCITS V) and shall be responsible for the return of financial instruments or corresponding amount to the Company without undue delay.
- (f) The terms of appointment of any Depositary may authorise such Depositary to delegate, subject to the requirements of the Central Bank and the UCITS Requirements, any of its safekeeping functions and duties (pursuant to Article 22(5) of UCITS V) to any person or persons so appointed, provided that such appointment is in accordance with the Depositary delegation requirements contained in UCITS V. The liability of the Depositary to the Company shall not be affected by any such delegation.
- (g) 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 an entity (being a depositary approved for the purpose by the Central Bank) willing to act as Depositary and subject to the prior approval of the Central Bank, the Directors shall appoint such entity 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 appointed Depositary in place of the former Depositary.
- (h) If within a period of up to six months from the date on which (a) the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire; (b) the appointment of the Depositary is terminated by the Company in accordance with the terms

of the Depositary Agreement, or (c) the Depositary ceases to be qualified as a depositary approved by the Central Bank, and no new depositary approved for the purpose by the Central Bank has been appointed, the Directors shall instruct the Secretary to forthwith convene an extraordinary general meeting of the Company at which there shall be proposed to consider an Ordinary Resolution to wind up the Company in accordance with these Articles. Notwithstanding anything set out in these Articles, the Depositary will remain in office until the appointment of a successor depositary or authorisation of the Company has been revoked by the Central Bank.

- (i) Notwithstanding the above, the Central Bank may at any time replace the Depositary with another depositary in accordance with the provisions of the UCITS Requirements.
- (j) The Company or the Manager may appoint a person, firm or corporation to act as Administrator and the terms of appointment of any Administrator may authorise such Administrator, subject to the approval of the Central Bank, to appoint one or more sub-managers, administrators or other agents at the expense of the Administrator and to delegate any of its functions and duties to any person or persons so appointed, provided that such appointment or appointments shall first have been approved by the Company and/or the Manager and provided further that any such appointment shall terminate forthwith on termination of the appointment of the Administrator.
- (k) The Company or the Manager may appoint a person, firm or corporation to act as Investment Manager and the appointment of the Investment Manager may be terminated and a replacement Investment Manager may be appointed and the terms of appointment of an Investment Manager from time to time may be varied and the Company and/or the Manager may authorise such Investment Manager to appoint one or more investment advisers or other agents and to delegate any of its functions and duties to any person or persons so appointed, provided that such appointment or appointments shall first have been approved by the Company or the Manager and provided further that any such appointment shall terminate forthwith on termination of the appointment of the Investment Manager.
- (l) The appointment of the Depositary, the Administrator and the Investment Manager shall in each case be subject to the approval of the Central Bank and the agreements appointing the Depositary, the Administrator and the Investment Manager in each case shall be in accordance with the requirements of the Central Bank.

#### 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 of the powers of the Company to issue shares in the Company provided that the total amount of issued share capital does not exceed the limit set out in Article 4 (b) above and provided further that any shares which have been redeemed shall be deemed never to have been issued for the purpose of calculating the maximum shares which may be issued.
- (d) The Directors may delegate to the Administrator or to any duly authorised Officer or other person, the duties of accepting the subscription for, receiving payment for and allotting or issuing new shares.
- (e) The shares shall be divided into such Sub-Funds and may be further divided into such classes as the Directors may from time to time determine and such Sub-Funds and classes shall have such names or designations as the Directors may from time to time determine. On or before the allotment of any shares, the Directors shall determine the class or Sub-Fund in which such shares are designated. All monies payable in respect of a share (including without limitation, the subscription and redemption monies and dividends in respect thereof) shall be paid in the class currency in which the share is designated or in such other currency or currencies as the Directors may determine either generally or in relation to a particular Sub-Fund or class. Different classes of shares shall not be treated as separate classes for voting purposes unless the matter being voted upon would constitute a variation or abrogation of the rights of the relevant class.
- (f) 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.
- (g) 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.
- (h) The Subscriber Shares shall not participate in the dividends or assets of the Company except to the extent of the amount subscribed therefore and any interest accrued thereon.
- (i) At any time after the issue of shares, and subject to applicable law, the Company shall be entitled to redeem 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 SUB-FUNDS AND SEGREGATED LIABILITY

- (a) The Company is an umbrella fund with segregated liability between Sub-Funds and each Sub-Fund may be comprised of one or more classes of shares in the Company, including hedged and unhedged share classes, as may be further provided for in the Prospectus subject to the requirements of the Central Bank. With the prior approval of the Central Bank, the Directors from time to time may establish a Sub-Fund by the issue of one or more separate classes or series of shares, on such terms as the Directors may resolve. The Directors may from time to time and in accordance with the requirements of the Central Bank and on prior notification to the Central Bank, designate additional classes in a Sub-Fund and issue shares in such classes. Shares may be issued with such voting rights and rights to participate in the dividends and assets of a Fund or of the Company as the Directors from time to time may determine and set forth in the Prospectus. The Directors may restrict the voting rights attached to any new class of shares. In particular, and without prejudice to the generality of the foregoing, the Directors may issue one or more new classes of shares the voting rights of which shall be restricted on the basis that the holders shall be precluded from voting in respect of any Ordinary Resolution and any Special Resolution provided that the resolution shall not become effective unless the holders shall have been provided with a certain number of days' notice of the date on which the particular resolution is to be effected as is described in the Prospectus. The decision to subscribe for any class of shares in respect of which the voting rights are restricted is made solely by the investor.
- (b) The Directors from time to time may establish one or more separate classes of shares within each Sub-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 in Article 14(d) for the purposes of Article 15(a). The hedged transactions must be clearly attributable to a specific class and the currency share classes 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 redeemed. 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 records and accounts of each Class and Sub-Fund shall be maintained separately and the assets and liabilities of each Class and Sub-Fund shall be allocated in the following manner:
  - (i) the proceeds from the issue of shares representing a Class or Sub-Fund shall be applied in the books of the Company to that Class or Sub-Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Class or Sub-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 Class or Sub-Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant class or Sub-Fund;
  - (iii) where the Company incurs a liability which relates to any asset of a particular Class or Sub-Fund or to any action taken in connection with an asset of a particular Class or Sub-Fund, such a liability shall be allocated to the relevant Class or Sub-Fund;
  - (iv) where an asset or a liability of the Company cannot be considered as being attributable to a particular Class or Sub-Fund, such asset or liability, subject to the approval of the Depositary, shall be allocated to all the Classes or Sub-Funds *pro rata* to the Net Asset Value of each Class or Sub-Fund;
  - (v) where hedging or other investment strategies are used in relation to a Sub-Fund or Class, the financial instruments used to implement such strategies shall be deemed to be assets or liabilities (as the case may be) of the relevant Sub-Fund as a whole but the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Where hedging or other investment strategies are applied at share class level, the relevant trading documentation shall reflect any measures agreed which seek to limit the trading counterparty's recourse to the assets of the relevant Sub-Fund that correspond with the pro rata portion thereof of the relevant share class;

Provided that when issuing a class of shares in regard to any Sub-Fund, the Directors may allocate assets, 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 Sub-Fund.

- (f) The assets of each Sub-Fund shall belong exclusively to the relevant Sub-Fund and notwithstanding any statutory provision or rule of law to the contrary, any liability incurred on behalf of or attributable to any Sub-Fund of the Company shall be discharged solely out of the assets of that Sub-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 Sub-Fund in satisfaction of any liability incurred on behalf of, or attributable to, any other Sub-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 Sub-Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Sub-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 Sub-Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Sub-Fund, that party shall be liable to the Company to pay a sum equal to the value of the benefit thereby obtained by it; and
  - (iii) if any party contracting with the Company shall succeed in seizing or attaching by any means, or otherwise levying execution against any assets of a Sub-Fund in respect of a liability which was not incurred on behalf of that Sub-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(f)(iii) shall be credited against any concurrent liability pursuant to the implied terms set out in Article 5(f).
- (i) Any asset or sum recovered by the Company pursuant to the implied terms set out in Article 5(f) 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 Sub-Fund.
- (j) In the event that assets attributable to a Sub-Fund are taken in execution of a liability not attributable to that Sub-Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be

restored to that Sub-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 Sub-Fund affected and transfer or pay from the assets of the Sub-Fund or Sub-Funds to which the liability was attributable, in priority to all other claims against such Sub-Fund or Sub-Funds, assets or sums sufficient to restore to the Sub-Fund affected, the value of the assets or sums lost to it.

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

## **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 or, if the Member so requests and provided that the Member pays such charge as may be payable on the issue thereof, a share certificate representing the number of shares held by him. Every certificate shall be signed by the Depositary (whose signature may be reproduced mechanically) and shall specify the number, class and distinguishing number (if any) of the shares to which it relates and that such shares are fully paid.
- (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 in such form so as to satisfy the requirements of the 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 calendar 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 any exchange between confirmations of ownership and share certificates.

## 7. DEALING DAYS

All issues and redemptions 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 reasonable time 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 with effect from any Dealing Day on receipt by it of the following:
  - (i) an application for shares in such form as the Company, or its delegate, from time to time may determine; and
  - (ii) such declarations as to the applicant's status, residence and otherwise as the Company, or its delegate, from time to time may require; and
  - (iii) payment for the shares in such manner and within such time limits as the Company or its delegate from time to time may specify;

may issue such shares in such classes from time to time created by the Company at the Net Asset Value for each such share then obtaining, less Commission or other charges payable, 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. 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 issue 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 the provisions hereof.
- (c) Unless otherwise determined by the Directors, no issue of shares shall be made in respect of an application which would result in the applicant holding less than the Minimum Holding, if any.
- (d) In advance of shares being allotted and deemed to be in issue, the Company shall account to the subscriber for any subscription monies held by the Company in respect thereof as a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such subscriber or other person.
- (e) 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**

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

- (i) Conversion may be exercisable by the said holder (hereinafter called the "**Applicant**") giving a notice (hereinafter called the "**Conversion Notice**") which shall be irrevocable and shall be

filed by a Member in written form at the office of the Administrator, and shall be accompanied by the share certificates duly endorsed by the Applicant issued by the Company or by such other evidence of ownership, succession or assignment satisfactory to the Directors together with unmatured dividend coupons;

- (ii) the Conversion of shares comprised in a Sub-Fund Conversion Notice which is delivered to the Administrator on any day which is not a Dealing Day shall be made on the Dealing Day next following the receipt of the Conversion Notice;
- (iii) Conversion of the Original Shares comprised in the Conversion Notice shall be effected by the redemption of such Original Sub-Fund Shares (save that the redemption monies shall not be released to the Applicant) and the issue of New Sub-Fund Shares, such redemption and issue taking place on the Dealing Day referred to in paragraph (ii) of this Article;
- (iv) the number of New Shares to be issued on Conversion shall be determined by the Manager in accordance (or as nearly as may be in accordance) with the following formula:-

$$NS = \frac{(A \times B - TC) \times C}{D}$$

where:

- NS = the number of New Shares which will be issued; and
- A = the number of Original Shares to be converted; and
- B = the redemption price of such Original Shares to be converted; and
- C = the currency conversion factor (if any) as determined by the Directors;
- D = the issue price of New Shares on the relevant Dealing Day; and
- TC = the transaction charge incurred in connection with the proposed transaction which shall not in any event exceed 5 per cent of the Net Asset Value per share.

- (i) upon Conversion, the Company shall cause assets or cash representing the value of NS as defined in (iv) above to be allocated to the class of shares comprising the New Shares.

## 10. PRICE PER SHARE

- (a) The Initial Price per share at which the shares of any class shall be allotted or issued and the Commission payable on the Initial Price and

the Initial Offer Period in relation to any Sub-Fund shall be determined by the Directors. In calculating the price per share for any Sub-Fund the Directors may on any Dealing Day and in the case of net subscriptions in respect of any Sub-Fund, adjust the price per share by adding an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Sub-Fund. The charge relating to the subscription of shares shall not exceed 5% of the subscription monies.

- (b) The price of any share on any Dealing Day following the Initial Offer Period in respect of such share shall be the applicable Net Asset Value of such share as determined in accordance with Articles 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 when there are net subscriptions or net redemptions include a Dilution Adjustment levy to cover dealing costs and to preserve the value of the underlying assets of the relevant Sub-Fund. In calculating the price per share for any Sub-Fund the Directors may on any Dealing Day and in the case of net subscriptions in respect of any Sub-Fund, adjust the price per share by adding 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 Act, the Directors on any Dealing Day may allot shares (which may be subject to a Commission) on the terms providing for settlement to be made by the vesting in the Company of any investments for the time being held hereunder and would qualify as investments of the relevant Sub-Fund in accordance with the investment objectives, policies and restrictions of the Sub-Fund as set out in the Prospectus and in connection therewith the following provisions shall apply:-
  - (i) the Investments vested in the Depository on behalf of the Company must qualify as suitable Investments for the relevant Sub-Fund in accordance with the investment objective, policies and restrictions determined by the Directors for the relevant Sub-Fund;
  - (ii) the number of shares to be allotted shall not exceed that number that would have fallen to be issued for cash on the basis that the amount of such cash was an amount equal to the value as at the relevant Valuation Point for the relevant Dealing Day of the Investments to be vested in the Depository on behalf of the Company, as determined in accordance with (iv) below;
  - (iii) the Directors may provide that the whole or any part of the Duties and Charges or Commission arising in connection with



the vesting of the Investments in the Depositary on behalf of the Company shall be paid by the Company or by the person to whom the shares are to be issued or partly by the Company and partly by such person;

- (iv) the value of the Investments to be vested in the Depositary on behalf of the Company shall be determined by the Directors on such basis as they shall decide, so long as such value does not exceed the highest amount that would be obtained if the Investments were valued in accordance with Articles 14 and 15 hereof;
  - (v) in the case of the initial issue of shares of any class, the Directors shall determine the number of shares of the relevant class to be allotted against the vesting in the Depositary on behalf of the Company of any Investments;
  - (vi) prior to the Directors exercising their discretion under this item, the Depositary must be satisfied that the terms of any such allotment are not such as would be likely to result in any material prejudice to the existing Members; and
  - (vii) assets received as non-cash consideration for shares shall be vested in the Depositary.
- (e) No shares shall be issued on any Dealing Day on which the determination of the Net Asset Value of the Company or the relevant Sub-Fund is suspended pursuant to Article 14 hereof.

## 11. **QUALIFIED HOLDERS**

- (a) No shares (other than the Subscriber Shares which may be issued to the Manager or its nominees) shall be allotted or issued to or transferred to or be beneficially owned by any U.S. Person save to the extent that this may be permitted under the terms of the Prospectus. Each subscriber for shares of the Company shall be required to certify that he 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;
  - (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; and
  - (iii) the subscriber or transferee, as the case may be, shall provide the Company with such declarations as to tax residence or

ordinary tax residence as may be requested by the Company from time to time whether in respect of the subscriber or transferee, as appropriate, (or of the proposed beneficial owner where the subscriber or transferee is acting as an intermediary).

- (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 redeem such shares in accordance with Article 12 or shall transfer such shares to a person duly qualified to hold the same unless he has already received a notice under Article 11(f).
- (e) If it shall come to the notice of the Directors or if the Directors shall have reason to believe that any shares are owned directly or indirectly by:
  - (i) any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such shares; or
  - (ii) any person who is, or has acquired such shares on behalf of or for the benefit of, a U.S. Person; or
  - (iii) any person or persons in circumstances which, (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons whether connected or not, or any other circumstances appearing to the Directors to be relevant) in the opinion of the Directors might result in the Company or any Member incurring any liability to taxation or suffering pecuniary or material administrative disadvantages which the Company or such Member might not otherwise have suffered or incurred; or
  - (iv) any person who has not provided the Company with all supporting anti-money laundering or related documentation and such other information as the Company may reasonably require by such time as may from time to time be specified in the Prospectus or otherwise; or

- (v) any person who does not supply any of the information or declarations required hereunder within 7 days of a request to do so being sent by the Directors;
- (vi) any person who holds less than the Minimum Holding;

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

- (f) If any person upon whom such a notice is served as aforesaid does not within 30 days of the date of such notice transfer such shares or request in writing the Company to redeem the shares he shall be deemed forthwith upon the expiration of 30 days to have so requested the redemption of all of his shares which are the subject of such notice whereupon he shall be bound to deliver the confirmation of ownership in respect of the shares to the Company forthwith and the Directors shall be entitled to appoint any person to execute such documents as may be required for the purposes of the redemption. The deemed request to redeem the shares may not be withdrawn, notwithstanding that the determination of the Net Asset Value for such shares may have been suspended.
- (g) Subject to any requisite official consents first having been obtained, settlement shall be effected by depositing the redemption monies or proceeds of sale in a bank for payment to the person entitled upon such consents being obtained and, if relevant, against production of such evidence of ownership as the Directors may require representing the shares previously held by such person, together with the redemption request duly signed. Upon deposit of such redemption monies as aforesaid such person shall have no further interest in such shares or any of them or any claim in respect thereof except the right to claim without recourse to the Company the redemption monies so deposited (without interest) upon such consents being obtained and against the production of the said evidence of ownership with the redemption request duly signed.
- (h) The Directors may resolve that the provisions of the foregoing Article 11 shall be disappplied, in whole or in part, for a defined period or otherwise, in the case of U.S. Persons, where such disapplication would not result in the Company being exposed to taxation which it would not otherwise incur.

## 12. REDEMPTION OF SHARES

- (a) The Company may redeem its own outstanding fully paid shares at any time. A Member may at any time irrevocably request the Company to redeem 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 Sub-Fund or otherwise determined by the Company from time to time.

- (b) A request for redemption 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 Sub-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 redemption 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) issued by the Company 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 redemption of shares duly completed the Company shall redeem the shares as requested on the Dealing Day on which the redemption request is effective subject to any suspension of this redemption obligation pursuant to Article 14 hereof. Shares in the capital of the Company which are redeemed by the Company shall be cancelled.
- (d) The redemption price per share shall be the applicable Net Asset Value for such share obtaining on the Dealing Day on which the redemption request is effective, subject to such adjustments in respect of Commission or other charge as may be set out in the Prospectus or as provided for herein. The charge relating to the redemption of shares shall not exceed 3% of the redemption monies. The Company shall not increase the maximum charge relating to the redemption of shares without prior approval of shareholders given on the basis of a simple majority of votes cast in a general meeting or with the prior written approval of all of the unitholders of the Company or the relevant Sub-Fund, as applicable. In calculating the redemption price per share the Directors may on any Dealing Day when there are net redemptions adjust the redemption price by deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the relevant Sub-Fund.
- (e) Payment to a Member under this Article will ordinarily be made in the Base Currency, or in any other freely convertible currency at the rate of exchange for conversion on the date of payment and shall be dispatched at the latest within 10 Business Days following acceptance of the redemption request as provided for in Article 12(a) above.
- (f) If the Company is required to deduct, withhold or account for any tax in any jurisdiction (whether upon a redemption of shares, a transfer of shares or otherwise) or upon the payment of a distribution to a Member (whether in cash or otherwise), including any penalties and interest thereon, the Directors may deduct or arrange for the deduction from the proceeds due to be paid to a Member of a cash amount equal to the

liability or, in accordance with the procedures in Article 13 hereof, may arrange for the compulsory redemption and cancellation of such number of shares of such Member as is sufficient after the deduction of any redemption charges to discharge any such 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 and the relevant Member shall indemnify and keep indemnified the Company against any loss suffered by it in connection with any obligation or liability to so deduct, withhold or account.

- (g) On redemption 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 confirmation of ownership shall be issued free of charge for the balance of such shares.
- (h) In the event that a redemption of part only of a Member's holding of shares leaves the Member holding less than the Minimum Holding the Directors may, if they think fit, require that the Company redeems the whole of that Member's holding.
- (i) If the Company receives requests for the redemption of shares in respect of ten per cent or more of the Net Asset Value of a Sub-Fund on any Dealing Day, the Directors may, in their sole discretion, elect to restrict the total value of shares redeemed to ten per cent or more of the Sub-Fund's Net Asset Value. If the Directors elect to restrict the redemption of shares in this manner then:
  - (i) all relevant redemption requests will be scaled down *pro rata* to the value of shares requested to be redeemed; and
  - (ii) subject to the above restriction, any shares which are not redeemed on a Dealing Day shall be treated as if a request for redemption has been made in respect of such shares for the next and each subsequent Dealing Day until all of the shares to which the original request(s) related have been redeemed.
- (k) The Directors may, with the consent of the individual Member, satisfy any application for redemption of shares by the transfer to such Member of assets of the relevant Sub-Fund in specie having a value equal to the redemption price of shares calculated and determined in accordance with Article 14 and 15.
- (l) A determination to provide redemption in specie may be made by the Directors, utilising the discretion of the Company, where the redeeming Member requests redemption of a number of shares that represents 5 per cent or more of the Net Asset Value of the relevant Sub-Fund, provided that any such Member requesting the redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in specie, and the distribution to such Member of the cash

proceeds of such sale less the costs of such sale that shall be borne by the relevant Member.

- (m) At the discretion of the Directors and with the approval of the relevant Member, the Company may satisfy any application for redemption of shares by the transfer to the Member of assets of the Company *in specie*, **PROVIDED THAT** the Company shall transfer to the Member that proportion of the assets of the Sub-Fund which is then equivalent in value to the shareholding of the Member then requesting the redemption of shares, but adjusted as the Directors may determine to reflect the liabilities of the Company **PROVIDED ALWAYS THAT** the nature of the assets and the type of assets to be transferred to each Member shall be determined by the Directors on such basis as the Directors 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. 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 assets 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 Investment Manager and the Company shall not be liable for any difference arising. The transaction costs incurred in the sale of any assets pursuant to this Article 12(i) may be payable by the relevant Member.
- (n) At the discretion of the Directors, the Company may satisfy any application for redemption of shares by a Member which represents 5 per cent or more of the Net Asset Value of a Sub-Fund by the transfer to the Member of assets of the Company *in specie* **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 which shall be approved by the Depositary and for the foregoing purposes the value of the 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 assets 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 Investment Manager and the Company shall not be liable for any difference arising. The transaction costs incurred in the sale of any assets pursuant to this Article 12(j) may be payable by the relevant Member.
- (o) At any time after the Initial Offer Period 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.

- (p) 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 redemption 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 redemption and cancellation of such number of the shares of such Member as are sufficient after the deduction of any redemption 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 Depositary shall ensure that the redemption proceeds are held for the purpose of discharging any applicable tax liability as aforesaid.
- (q) Where the Company receives a request for the redemption of shares from any Member in respect of which the Company is required to account for, deduct or withhold tax, the Company shall be entitled to deduct from the proceeds of the redemption such amount of tax as the Company is required to account for, deduct or withhold and shall arrange to discharge the amount of tax due.
- (r) The Company may compulsorily redeem shares as may be necessary to implement the equalisation of performance fees payable by Members, details of which may be set out in the Prospectus.

### 13. TOTAL REDEMPTION

- (a) With the sanction of a Special Resolution of the Members of the Company or of a Sub-Fund or of a Class, the Company may, by not less than four nor more than six weeks' notice (expiring on a Dealing Day) to all Members of the Company or the Sub-Fund or of a Class, as appropriate, redeem all of the shares of the Company or of the relevant Sub-Fund or Class at the applicable Net Asset Value for such shares on such Dealing Day.
- (b) If so determined by the Directors provided that not less than 21 days' written notice has been given to the Members of the Company, Sub-Fund or class as appropriate, the Company may, redeem all the shares of the Company or the Sub-Fund or class, as applicable.
- (c) If all of the shares in the Company are to be redeemed as aforesaid the Company, with the approval of the Members by Ordinary Resolution, or with the consent of any Member, may divide amongst the Members or any individual Member who so consents *in specie* all or part of the assets of the Company according to the value of the shares then held by each Member as determined in accordance with Article 14 hereof.
- (d) If the Members do not authorise the Directors to issue further shares in the Company at any general meeting at which a resolution to approve such authorisation is proposed then the Company may, by giving not less than four nor more than six weeks' notice (expiring on a Dealing

Day), within four weeks of the expiry of such period redeem all (but not some) of the shares.

- (e) If all of the shares are to be redeemed as aforesaid and the whole or any part of the business or property of the Company, a Sub-Fund or Class or any of the assets of the Company is proposed to be transferred or sold to another company (hereinafter called “**the Transferee**”) the Company 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.
- (f) Where a redemption of shares pursuant to Articles 13 (a), (b) or (c) 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 redemption of such shares, the redemption 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 redemption in such manner as it may deem to be fair and reasonable and as may be approved by the Depositary.
- (g) Without limiting the generality of the foregoing, the Directors may take either of the following actions or any reasonable additional or ancillary actions as they deem necessary in their absolute discretion to comply with FATCA/CRS (or any other law with a similar purpose): (a) require any Member to provide such information or confirmations as necessary from time to time, or (b) share such information with the IRS, the Revenue Commissioners or any other relevant tax or other government authority. Where any Member has failed to provide such information or confirmations as requested or is in any other respect deemed to be a recalcitrant account-holder for the purposes of FATCA/CRS or is for any other reason deemed not to be compliant with FATCA/CRS or would prejudice the Company's ability to comply with FATCA/CRS, the Company may repurchase and cancel the Member's shares and/or compel or effect the sale of those shares or take any other such actions as may reasonably be deemed necessary to enable the Company to comply with FATCA/CRS.



#### 14. DETERMINATION OF NET ASSET VALUE

- (a) The Manager is responsible for ensuring that the Net Asset Value per share is calculated and disclosed to Members in respect of each Dealing Day. The Manager delegates the calculation of the Net Asset Value and the publication of the Net Asset Value to the Administrator.
- (b) The Net Asset Values shall be expressed in the Base Currency as a per share figure for each class of shares in issue and shall be determined on each Dealing Day in accordance with Article 15 hereof. Any liabilities of the Company that are not attributable to any Sub-Fund shall be allocated amongst the Sub-Funds based on their respective Net Asset Values or on any other reasonable basis approved by the Depositary having taken into account the nature of the liabilities. 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.
- (c) The Net Asset Value per share of a Sub-Fund shall be the value of the gross assets attributable to such Sub-Fund less all liabilities attributable to such Sub-Fund (including such provisions as the Administrator considers appropriate, subject to the supervision of the Directors, in respect of the costs and expenses payable in relation to such Sub-Fund) divided by the number of shares of such Sub-Fund outstanding as of the Dealing Day. Any liabilities of the Company that are not attributable to any Sub-Fund shall be allocated amongst the Sub-Funds *pro rata* based on their respective Net Asset Values or on any other basis approved by the Depositary having taken into account the nature of the liabilities.
- (d) Where a Sub-Fund is made up of more than one class of shares, the Net Asset Value of each Class shall be determined by calculating the amount of the Net Asset Value of the relevant Sub-Fund attributable to each Class. The amount of the Net Asset Value of a Sub-Fund attributable to a 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 the 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 out of the Sub-Fund, if applicable, and apportioning the Net Asset Value of the Sub-Fund 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 the number of decimal places specified in the Prospectus. 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 Administrator and approved by the Depositary having taken into account the nature of the fees and charges. Class Expenses and fees relating specifically to a Class will be charged to that Class. In the event that Classes of shares within a Sub-Fund are priced in a currency other than the Base Currency for that Sub-Fund, any currency conversion costs will be borne by that Class. In the event that a hedged class of shares within a Sub-Fund is issued which is priced in a currency other than the Base Currency of that Sub-Fund, the costs and gains/losses of any hedging transaction will accrue solely to the hedged currency Class to which they relate. 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. The costs of converting currency and the costs and gains/losses of the Class specific hedging transactions (if any) are borne solely by the relevant Class.

- (e) The Company and/or the Manager at any time may, but shall not be obliged to, temporarily suspend the determination of the Net Asset Value and the issue or redemption of shares in the Company or any Sub-Fund, in the following instances:
- (i) during any period (other than ordinary holiday or customary weekend closings) when any Regulated Market is closed which is the main Regulated Market for a significant part of the Sub-Fund’s Investments, or when trading thereon is restricted or suspended;
  - (ii) during any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the Company is not reasonably practicable without this being seriously detrimental to the interests of Members of the Company;
  - (iii) during any period during which disposal or valuation of Investments which constitute a substantial portion of the assets of the Sub-Fund is not practically feasible or if feasible would be possible only on terms materially disadvantageous to Members;
  - (iv) during any period when for any reason the prices of any Investments of the Sub-Fund cannot be reasonably,

promptly, or accurately ascertained by the Company or the Manager;

- (v) 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 Sub-Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
  - (vi) during any period when proceeds of the sale or redemption of the shares cannot be transmitted to or from a Sub-Fund's account;
  - (vii) upon the service on the Members of a notice to consider a resolution to wind up the Company or close a Sub-Fund;
  - (viii) upon the occurrence of an event causing the Company to enter into liquidation or a Sub-Fund to close; or
  - (ix) any period when the Directors consider it to be in the best interests of the Company or a Sub-Fund to do so.
- (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 shall be made on that Business Day which shall be a Dealing Day and all issues and redemptions of shares shall be effected on that Dealing Day. Alternatively, the Company may elect not to treat such Business Day as a Dealing Day in which case it shall notify all applicants for shares and Members requesting redemption of shares who shall then be entitled to withdraw their applications and redemption requests by the date stated in the notification.
- (g) A suspension of redemptions may be made at any time prior to the payment of the redemption monies and the removal of the details of the relevant shares from the register of members. A suspension of subscriptions may be made at any time prior to the entry of the details of the relevant shares on the register of members.
- (h) Any such suspension shall be published by the Company or the Manager in such manner as it may deem appropriate to the persons likely to be affected thereby if, in the opinion of the Company or the Manager, such suspension is likely to continue for a period exceeding seven days and any such suspension shall be notified immediately to the Central Bank and, in the event that any class of shares is so listed, the Irish Stock Exchange and in any event within the working day on the day of the suspension. Where practicable, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

The notice of suspension shall set out the effects of any suspension. Without limitation, the suspension may have the effect of:-

- (i) rescinding any Net Asset Value issued by the Company and/or the Manager to which the notice of suspension refers; and
- (ii) cancelling, rescinding and rendering void subscriptions, redemptions and conversions of shares for a Dealing Day and, in such case, such subscriptions, redemptions and conversions shall not take effect or be deemed to take effect on that Dealing Day.

For the avoidance of doubt, a suspension of subscriptions may be made at any time prior to the occurrence of (i) the entry of a Member on the Register and (ii) the receipt from the Member of the subscription monies. A redemption may be suspended at any time prior to (i) the removal of the Member from the Register; and (ii) the payment to the Member of the redemption proceeds.

## 15. VALUATION OF ASSETS

- (a) Assets listed or traded on a recognised exchange (other than those referred to at (e) below) for which market quotations are readily available shall be valued at the closing or last known market price which for the purposes of the Company shall be understood to mean the last traded price. Where a security is listed or dealt in on more than one recognised exchange, the relevant exchange or market shall be the principal or main stock exchange or market on which the security is listed or dealt on or the exchange or market which the Manager determines provides the fairest criteria in determining a value for the relevant investment. Assets listed or traded on a recognised exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
- (b) The value of any security which is not quoted, listed or dealt in on a recognised exchange, or which is so quoted, listed or dealt but for which no such quotation or value is available, or the available quotation or value is not representative of the fair market value, shall be the probable realisation value as estimated with care and good faith by (i) the Manager or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Manager and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Manager or competent person (as approved by the Depositary) whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

- (c) Cash (in hand or on deposit) will be valued at its nominal/face value plus accrued interest or less debit interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.
- (d) Notwithstanding paragraph (a) above, units in collective investment schemes shall be valued at the latest available net asset value per unit or latest bid price as published by the relevant collective investment scheme or, if listed or traded on a recognised exchange, in accordance with (a) above.
- (e) Exchange-traded derivative instruments which are dealt in or traded through an exchange will be valued by reference to (a) the most recent official settlement price quoted by that exchange or (b) a mid market price, as determined by the Directors (or their delegate) that better reflects the fair value of the Company's position or (c) the probable realisation value estimated with care and in good faith by a competent person appointed by the Directors (and approved for such purpose by the Depositary).
- (f) Notwithstanding the provisions of paragraphs (a) to (e) above:-
- The Manager or its delegate shall, at their discretion in relation to any particular Fund which is a short-term money market fund, have in place an escalation procedure to ensure that any material discrepancy between the market value and the amortised cost value of a money market instrument is brought to the attention of the Investment Manager or a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the requirements of the Central Bank.
  - Where it is not the intention or objective of the Manager to apply amortised cost valuation to the portfolio of the Fund as a whole, a money market instrument within such a portfolio shall only be valued on an amortised basis if the money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.
- (g) Notwithstanding the generality of the foregoing, the Manager may with the approval of the Depositary adjust the value of any investment if they consider that such adjustment is required to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant. The rationale for adjusting the value must be clearly documented.
- (h) If the Manager deems it necessary, a specific investment may be valued under an alternative method of valuation approved by the Depositary and the rationale/methodologies used must be clearly documented.

In calculating the Net Asset Value of the assets:

- (i) every share allotted by the Company shall be deemed to be in issue and the assets shall be deemed to include not only the relevant cash and property in the hands of the Depositary but also the amount of any cash or other property to be received in respect of shares allotted;
- (ii) where Investments have been agreed to be purchased or sold but such purchase or sale has not been completed such Investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;
- (iii) where notice of a redemption 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 Members upon such cancellation;
- (iv) where any amount in one currency is required to be converted into another currency the Directors may effect such conversion using such rates as the Directors shall determine at the relevant time except where otherwise specifically provided herein;
- (v) there shall be deducted from the assets the total amount of any actual or estimated liabilities properly payable 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 deducted from the value of any Investment in respect of which a call option or a futures option has been written the value of such option calculated by reference to the lowest available market dealing offered price quoted on a Regulated Market or if no such price is available a price determined by a competent person approved for the purpose by the Depositary or such price as the Directors or the Manager consider in the circumstances to be reasonable and which is approved by the Depositary;
- (viii) there shall be added to the assets a sum representing any interest or dividends accrued but not received and a sum representing unamortised expenses;

- (ix) 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;
  - (x) 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); and
  - (xi) the value of the assets shall be rounded upwards or downwards as appropriate to the nearest three decimal places or such other number of decimal places as the Directors may decide.
- (i) In the circumstances described more particularly in the Prospectus, the Directors may determine to charge a Dilution Adjustment. The charging of a Dilution Adjustment may either reduce the redemption price or increase the subscription price of the shares in a Sub-Fund. Where a Dilution Adjustment is made, it will increase the Net Asset Value per share where the Sub-Fund receives net subscriptions and reduce the Net Asset Value per share where the Sub-Fund receives net redemptions.

The Dilution Adjustment for each Sub-Fund will be calculated by reference to the estimated costs of dealing in the underlying investments of that Sub-Fund, including any dealing spreads, commissions and transfer taxes. The price of each class of share in a Sub-Fund will be calculated separately but any Dilution Adjustment will affect the price of shares of each class in a Sub-Fund in an identical manner.

The amount of any Dilution Adjustment will be reviewed from time to time by the Manager.

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

## 16. **TRANSFER AND TRANSMISSION OF SHARES**

- (a) All transfers of shares shall be effected by a transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and transferee.

- (b) The instrument of transfer of a share shall be signed by or on behalf of the transferor and need not be signed by the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.
- (c) Unless the Directors otherwise agree, a transfer of shares may not be registered if in consequence of such transfer the transferor or the transferee would hold a number of shares less than the Minimum Holding or would be in contravention of the terms of the Prospectus or would otherwise be contrary to the provisions of Article 11 hereof.
- (d) The Directors may decline to register any transfer of shares at their absolute discretion and as more particularly set out in the Prospectus. Without limitation, 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. The Directors may decline to register a transfer where the transferee would be precluded from holding shares in the Company under the provisions herein contained.
- (e) If the Directors decline to register a transfer of any share they shall, within one month after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
- (f) The registration of any transfers may be suspended at such times and for such periods as the Directors from time to time may determine, **PROVIDED ALWAYS** that such registration of transfers shall not be suspended for more than thirty days in any calendar year.
- (g) The Company will be required to account for tax on the value of the shares transferred at the applicable rate unless it has received from the transferor a declaration in the prescribed form confirming that the transferee is not a person in respect of whom it is necessary to deduct tax. The Company reserves the right to redeem such number of shares held by a transferor as may be necessary to discharge the tax liability arising. The Company reserves the right to refuse to register a transfer of shares until it receives a declaration as to the transferee's residency or status in the form prescribed by the Revenue Commissioners of Ireland.
- (h) All instruments of transfer which shall be registered shall be retained by the Company subject to Article 36, 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.
- (i) 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.

- (j) Any guardian of an infant Member and any guardian or other legal representative of a Member under legal disability and any person entitled to a share in consequence of the death, insolvency or bankruptcy of a Member shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share or to make such transfer thereof as the deceased or bankrupt Member could have made, but the Directors shall, in either case, have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share by the infant or by the deceased, insolvent or bankrupt Member before the death, insolvency or bankruptcy of the Member under legal disability before such disability.
- (k) A person so becoming entitled to a share in consequence of the death, insolvency or bankruptcy of a Member shall have the right to receive and may give a discharge for all monies payable or other advantages due on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, nor save as aforesaid, to any of the rights or privileges of a Member unless and until he shall be registered as a Member in respect of the share **PROVIDED ALWAYS** that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Directors may thereafter withhold all moneys payable or other advantages due in respect of the share until the requirements of the notice have been complied with.

## 17. INVESTMENT OBJECTIVES

- (a) The Company may invest only in those investments permitted by the Regulations and subject to the limitations set out in the Regulations.
- (b) The investment objectives, policies and restrictions of any Sub-Fund from time to time established by the Company shall be set out in the Prospectus in respect of such Sub-Fund.
- (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 a member state of the European Union or issued by or guaranteed by the government or local authorities of any such member state, or issued or guaranteed by the government of the U.S. (including its agencies and instrumentalities) Switzerland, Norway, Canada, Japan, Australia, Singapore and New Zealand or issued or guaranteed by any one or more of the following: Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India

(provided the issues are of investment grade), Government of Singapore, OECD governments (provided the relevant issues are investment grade), the European Union, the Council of Europe, Eurofima, the European Investment Bank, Euratom, the European Coal and Steel Community, the Inter-American Development Bank, the Asian Development Bank, the International Bank for Reconstruction and Development (The World Bank), the African Development Bank, Export-Import Bank, the European Central Bank, the European Bank for Reconstruction and Development, the International Monetary Fund, the International Finance Corporation, the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), the Government National Mortgage Association (Ginnie Mae), the Student Loan Marketing Association (Sallie Mae), the Federal Home Loan Bank, the Federal Farm Credit Bank, the Tennessee Valley Authority, Straight A Funding LLC and issues backed by the full faith and credit of the U.S. government.

- (d) With the exception of permitted investments in unlisted securities, the Company or in units or shares of open-ended collective investment schemes, a Sub-Fund will only invest in those securities and derivative instruments listed or traded on a stock exchange or market (including derivative markets) which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which is listed in the Prospectus.
- (e) If the investment limits permitted by the Regulations are exceeded for reasons beyond the control of the Company or as result of the exercise of subscription rights, the Company shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Members.
- (f) The Company may not borrow money (which, for the avoidance of doubt, does not occur where the Company or a Sub-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% of the value of its net assets provided that such borrowing is on a temporary basis;
- (g) 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.
- (h) A Sub-Fund may invest in collective investment schemes subject to the conditions and limitations outlined in the Regulations and laid down by the Central Bank from time to time. Subject to authorisation by the Central Bank, a Sub-Fund may invest in a collective investment scheme (“**underlying scheme**”) managed by the Administrator or the Investment Manager or any company with which the Administrator or the Investment Manager is linked by common management and control or by a substantial direct or indirect holding provided that the

Administrator or the Investment Manager of such other company may not charge subscription, conversion or redemption fees on account of the investment of the Sub-Fund in the underlying scheme.

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

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

## 19. NOTICE OF GENERAL MEETINGS

- (a) Subject to the provisions of the Act permitting a general meeting to be called by shorter notice, an annual general meeting and an extraordinary general meeting called for the passing of a Special Resolution shall be called by not less than twenty one Clear Days' notice and all other extraordinary general meetings shall be called by at least fourteen Clear Days' which, in each case, shall specify the place, the day and the hour of the meeting, and in the case of special business

the general nature of such business (and in the case of an annual general meeting specifying the meeting as such) shall be given in the manner hereinafter mentioned to such persons as are under the provisions hereof or the conditions of issue of the shares held by them entitled to receive notices from the Company.

- (b) The Directors, the Manager, any Investment Manager, any Administrator or adviser, 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 a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.
- (d) The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings at any general meeting.

## 20. **PROCEEDINGS AT GENERAL MEETINGS**

- (a) All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting, with the exception of the consideration of the accounts and the reports of the Directors and Auditors, the reappointment of the retiring Auditors and the fixing of the remuneration 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 Sub-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 any other Director is present within fifteen minutes after the time appointed for holding the meeting, or if none of them are willing to act as

chairman, the Directors present shall choose some Director present to be chairman, or if no Directors are present, or if all the Directors present decline to take the chair, the Members present shall choose some 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 by the chairman or by any Members present representing at least one tenth in number or value of the shares in issue having the right to vote at the meeting. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- (g) If a poll is duly demanded, it shall be taken in such manner and at such place as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- (h) The chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- (i) In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a second or casting vote.
- (j) A poll demanded on the election of a chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.

- (k) The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- (l) A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.
- (m) If at any time the share capital is divided into different classes of shares, the rights attached to any Class (unless otherwise provided by the terms of issue of the shares of that Class or unless otherwise provided herein) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that Class, or with the sanction of a 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 191 of the Act a resolution in writing signed by all of the Members for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly authorised representative) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held, and may consist of several documents in like form each signed by one or more persons, and if described as a Special Resolution shall be deemed to be a Special Resolution within the meaning of the Act. Any such resolution shall be served on the Company.

## 21. VOTES OF MEMBERS

- (a) On a show of hands every Member who is present shall have one vote.
- (b) On a poll every Member present in person or by proxy shall be entitled to one vote in respect of each share held by him.
- (c) In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the shares.
- (d) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

- (e) On a poll, votes may be given either personally or by proxy.
- (f) On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- (g) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised. The appointment of a proxy by electronic means shall be effective only in such form as the Directors may approve. An instrument of proxy shall be in any usual form or in such form as the Directors may approve **PROVIDED ALWAYS** that such form shall give the holder the choice of authorising his/her proxy to vote for or against each resolution.
- (h) Any person (whether a Member or not) may be appointed to act as a proxy. A Member may appoint more than one proxy to attend on the same occasion.
- (i) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be deposited at the registered office of the Company or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company not later than the deadline for receipt of proxies set out in the notice of meeting and if the aforesaid conditions are not complied with the instrument of proxy shall not be treated as valid. Where the appointment of a proxy and any authority under which it is signed is to be received by the Company in electronic form, it may also be received where an address has been specified by the Company for the purpose of receiving Electronic Communications:-
  - (i) in the notice convening the meeting; or
  - (ii) in any appointment of proxy sent out by the Company in relation to the meeting; or
  - (iii) in any invitation contained in an Electronic Communication to appoint a proxy issued by the Company in relation to the meeting.
- (j) No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.
- (k) The Directors may at the expense of the Company send, by post or otherwise, to the Members instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of any class of Members, either in blank or nominating in

the alternative any one or more of the Directors or any other persons as proxy. 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 Articles 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 Sub-Fund, Class or series of Members.

## 22. **DIRECTORS**

- (a) Unless otherwise determined by the Company by Ordinary Resolution, the number of the Directors shall not be less than two nor more than twelve. The first Directors shall be appointed by the subscribers herein.
- (b) A Director need not be a Member.
- (c) The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.
- (d) The Directors shall be entitled to such remuneration in relation to the performance of their duties as the Directors may from time to time determine. The 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; or
  - (vi) if he is removed from office by an Ordinary Resolution.
- (h) At least 10 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% 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 (whether in electronic form or otherwise in writing) under his hand and deposited

at the registered office, or delivered at a meeting of the Directors, appoint any Director or other person to be his alternate Director and may in like manner at any time terminate such appointment.

- (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 appointer 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 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% 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
- (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.

## 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 Sub-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 any subsidiary and all of its assets will be held by the Depositary.
- (d) The Directors may authorise the redemption of shares in connection with any equalisation arrangements concerning the calculation of performance fees as set out in the Prospectus.

## **25. BORROWING AND INVESTMENT POWERS**

Subject to the limits and conditions set forth in the Regulations and in the Prospectus for a Sub-Fund or otherwise laid down by the Central Bank and subject to the provisions of these Articles (including without limitation Article 26(j) hereof), the Directors may exercise all the powers of the Company to make and dispose of Investments, 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 the case of an equality of votes, the chairman shall not have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
- (b) The quorum necessary for the transaction of business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two.
- (c) The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with the provisions hereof, the continuing Directors or Director may act for the purpose of filling vacancies in their number or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or

willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.

- (d) The Directors may from time to time elect or remove a chairman and, if they think fit, a deputy chairman and determine the period for which they respectively are to hold office.
- (e) The chairman or, failing him, the deputy chairman shall preside at all meetings of the Directors, but if there be no chairman or deputy chairman, or if at any meeting the chairman or deputy chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- (f) A resolution in writing (in electronic form or otherwise) signed (whether by Electronic Signature, Advanced Electronic Signature or otherwise approved by the Directors) by all the Directors for the time being entitled to receive notice of a meeting of the Directors and to vote thereat shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and may consist of several documents in the like form each signed by one or more of the Directors and for the purposes of the foregoing, signature by any alternate Director shall be as effective as the signature of the Director by whom he is appointed. A resolution in writing shall be deemed to have been signed in the country or place where the last signatory to sign the resolution in writing (in electronic form or otherwise) executes such resolution.
- (g) A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
- (h) The Directors may delegate any of their powers to committees consisting of such of their members as they think fit. The meetings and proceedings of any such committee shall conform to the requirements as to quorum imposed under the provisions of Article 26(b) and shall be governed by the provisions hereof regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations imposed on them by the Directors.
- (i) The Directors may, whether by standing resolution or otherwise, delegate their powers relating to the issue and redemption of shares and the calculation of the Net Asset Value of the shares, the declaration of dividends and all management and administrative duties in relation to the Company, to the Manager or, to any duly authorised Officer or other person subject to such terms and conditions as the Directors in their absolute discretion may resolve.
- (j) The Directors may delegate their powers relating to the management of the Company's assets to the Manager or its sub-delegates (including the Investment Manager) or to any duly authorised Officer or other

person, subject to such terms and conditions as the Directors in their absolute discretion may resolve.

- (k) All acts done by any meeting of Directors, or of a committee of Directors or by any person authorised by the Directors shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or authorisation of any such Directors or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.
- (l) The Directors shall cause minutes to be made of:
  - (i) all appointments of officers made by the Directors;
  - (ii) the names of the Directors present at each meeting of the Directors and of any committee of Directors; and
  - (iii) all resolutions and proceedings of all meetings of the Company and of the Directors and of committees of Directors.
- (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.
- (c) For the purposes of this Article any instrument in electronic form to which the seal is required to be affixed shall be sealed by means of an Advanced Electronic Signature based on a qualified certificate of a Director and the Secretary or of a second Director or by some other person appointed by the Directors for the purpose.

## 29. **DIVIDENDS**

- (a) The Directors may from time to time as they think fit pay such dividends on shares of the Company as appear to the Directors to be justified, subject to any policy statement in relation to dividends in the Prospectus for the relevant Sub-Fund.
- (b) The aggregate amount available for distribution by way of dividend 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 and including realised and unrealised capital gains less realised and unrealised capital losses during the Accounting Period).
- (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 six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.
- (h) At the option of any Members, 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 Sub-Fund credited as fully paid. In any such case the following provisions shall apply:
  - (i) the number of additional shares (including any fractional entitlement) to be issued in lieu of any amount of dividend shall be equal in value to the amount of such dividend at the date the dividend was declared;
  - (ii) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect of which the share election has been duly exercised (the “**Elected Shares**”), and in lieu thereof additional shares shall be issued to the holders of the Elected Shares on the basis determined as aforesaid and for such purpose the Directors shall capitalise a sum equal to the aggregate value of the dividends in respect of which elections have been made and apply the same in paying up in full the appropriate amount of unissued shares;
  - (iii) the additional shares so issued shall rank *pari passu* in all respects with the fully paid shares then in issue save only as regards participation in the relevant dividend (or share election in lieu);

- (iv) the Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provision as they think fit in the case of shares becoming distributable in fractions so that fractional entitlements are disregarded or rounded up or the benefit of fractional entitlements accrues to the Company;
- (v) The Directors may on any occasion determine that rights of election shall not be made available to any Member with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.
- (vi) Where the Company proposes to pay a distribution to a Member, it shall be entitled to deduct from the distribution such amount as may be necessary to discharge the Company's liability to tax in respect of such distribution and shall arrange to discharge the amount of tax due.

### 30. **UNTRACED MEMBERS**

- (a) The Company shall be entitled to redeem any share of a Member or any share to which a person is entitled by transmission and to forfeit any dividend which is declared and remains unpaid for a period of six years if and provided that:
  - (i) for a period of six years no cheque or confirmation of ownership of shares 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 pre-paid letter addressed to the Member or to the person entitled by transmission to the share at his address on the Register or to the last known address given by the Member or the person entitled by transmission or by advertisement in a national daily newspaper published in Ireland or in a newspaper circulating in the area in which the address referred to in Article 30(a)(i) is located the Company has given notice of its intention to redeem such share;

- (iii) during the period of three months after the date of the advertisement and prior to the exercise of the power of redemption the Company has not received any communication from the Member or person entitled by transmission; and
  - (iv) if the shares are quoted on a stock exchange the Company has first given notice in writing to the appropriate section of such stock exchange of its intention to redeem such share, if it is required to do so under the rules of such stock exchange.
- (b) The Company shall account to the Member or to the person entitled to such share for the net proceeds of such redemption by carrying all moneys in respect thereof to 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 books of account as are necessary in relation to the conduct of its business or as are required by the Act so as to enable the accounts of the Company to be prepared.
- (b) The books of account shall be kept at the registered office, or at such other place or places as the Directors shall think fit, and shall at all times be open to the inspection of the Directors, but no person, other than a Director, the Auditors, or the Central Bank shall be entitled to inspect the books, accounts, documents or writings of the Company, except on ten days' notice to the Company and as provided by the Act or authorised by the Directors or by the Company in general meeting.
- (c) A balance sheet, including every document required by law to be annexed to it, and a profit and loss account of the Company shall be made out as at the end of each financial year of the Company as determined by the Directors from time to time and shall be audited by the Auditors and laid before the Company at its annual general meeting in each year, and such balance sheet shall contain a general summary of the assets and liabilities of the Company. The balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, and the amount (if any) which they have carried or propose to carry to reserve, together with a profit and loss account. The balance sheet of the Company and the report of the Directors and the profit and loss account shall be signed on behalf of the Directors by at least two of the Directors. An Auditors' report shall be attached to the balance sheet of the Company. The Auditors' report shall be read at the annual general meeting.
- (d) Once at least in every year the Directors shall cause to be prepared an Annual Report relating to the management of the Company. The Annual Report shall include the balance sheet and profit and loss account duly audited by the Auditors and the Directors' report and the

Auditors' report as provided for in Article 31(c) 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 balance sheet (including every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the Company together with a copy of the Directors' report and the Auditors' report shall be sent by the Company (by post or by electronic mail or any other means of Electronic Communication) to every person entitled under the Act and the Regulations to receive them and if any of the shares are quoted on any stock exchange, the required number of copies of these documents shall be forwarded at the same time to such stock exchange not less than twenty one Clear Days before the date of the annual general meeting.
- (f) The Auditors' certificate appended to the Annual Report and statement referred to therein 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 and of the Manager 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 (by post or by electronic mail or any other means of Electronic Communication) 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) 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.
- (c) A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice of an

intention to nominate that person to the office of Auditor has been given by a Member to the Company not less than twenty eight days before the annual general meeting and the Directors shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Members in accordance with Section 396 of the Act.

- (d) The first Auditors shall be appointed by the Directors before the first general meeting.
- (e) The remuneration of the Auditors shall be approved by the Company in general meeting or in such manner as the Company may determine.
- (f) The Auditors shall examine such books, accounts and vouchers as may be necessary for the performance of their duties.
- (g) The report of the Auditors to the Members on the audited accounts of the Company shall state whether in the Auditors' opinion the balance sheet and profit and loss account in their opinion give a true and fair view of the state of the Company's affairs and of its profit and loss for the period in question.
- (h) 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.
- (j) The Auditors shall be eligible for re-election.

### 33. NOTICES

- (a) Any notice or other document required to be served upon or sent to a Member shall be deemed to have been duly given if sent by post or left at his address as appearing on the Register or sent in electronic form by electronic means and in the case of joint Members if so done upon or to the first named on the Register or (save in the case of a notice of a general meeting of the Company) if either the full text of the notice or documents is published in a national daily newspaper in Ireland or such other publication as the Company may from time to time decide circulating in any country where the shares of the Company are marketed, or an advertisement is so published stating where copies of such notices or documents may be obtained.

- (b) Any notice or document sent by post to or left at the registered address of a Member or 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 or the Manager 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.
- (c) Any certificate or notice or other document which is sent by post or left at the registered address of the Member named therein or dispatched by the Company or the Manager in accordance with his instructions or 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 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 sent in electronic form by electronic means it was properly addressed.
- (d) The Company may establish a scheme whereby electronic means may be used by Members to appoint a proxy (the “**Electronic Proxy Scheme**”). Any Electronic Proxy Scheme shall require a Member appointing a proxy to complete a specified electronic form of proxy which shall be either signed by the Member using an Electronic Signature or completed using another form of electronic authentication or password in accordance with the requirements of the Electronic Commerce Act, 2000 or any other applicable law or regulation.
- (e) Any notice to be given, served or delivered pursuant to these Articles may be sent by means of electronic mail or other means of Electronic Communication approved by the Directors to the address of the Member notified to the Company by the Member for such purpose (or if not so notified, then to the address of the member last known to the Company) and the giving, service or delivery thereof shall be deemed to have been effected at the expiration of 12 hours after despatch.

#### 34. **WINDING UP**

- (a) All of the shares in the Company or all of the shares in a Sub-Fund or class may be redeemed by the Company in the following circumstances:-
  - (i) a majority of votes cast at a general meeting of the Company or the relevant Sub-Fund or Class, as appropriate, approves the redemption of the shares;

- (ii) if so determined by the Directors, provided that not less than 21 days' written notice has been given to the holders of the shares of the Company or the Sub-Fund or the class, as appropriate, that all of the shares of the Company, the Sub-Fund or the class, as the case may be, shall be redeemed by the Company; or
  - (iii) if no replacement depositary shall have been appointed during the period of 90 days commencing on the date the Depositary or any replacement thereof shall have notified the Company of its desire to retire as depositary or shall have ceased to be approved by the Central Bank.
- (b) Where a redemption of shares would result in the number of shareholders falling below 2 or such other minimum number stipulated by statute or where a redemption of shares 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 redemption of the minimum number of shares sufficient to ensure compliance with applicable law. The redemption of such shares will be deferred until the Company is wound up or until the Company procures the issue of sufficient shares to ensure that the redemption can be effected. The Company shall be entitled to select the shares for deferred redemption in such manner as it may deem to be fair and reasonable and as may be approved by the Depositary.
- (c) 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.
- (d) 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.
- (e) 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 Sub-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 Sub-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 Sub-Fund to enable such payment to be made, recourse



shall be had to the assets of the Company not comprised within any of the Sub-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 Sub-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 Sub-Funds;
  - (iii) thirdly, in the payment to the Members of any balance then remaining in the relevant Sub-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 Sub-Funds, such payment being made in proportion to the value of each Sub-Fund and within each Sub-Fund to the value of each Class and in proportion to the Net Asset Value per share.
- (f) If the Company shall be wound up or dissolved (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may with the authority of a Special Resolution of the Company, divide among the Members *pro rata* to the value of their shareholdings in the Company (as determined in accordance with Article 14 herein) *in specie* the whole or any part of the assets of the Company or may make distributions in specie to any individual Member who so consents 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 at the expense of such 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. The Subscriber Shares do not entitle the holders to participate in the dividends or net assets of any Sub-Fund.

### 35. INDEMNITY

- (a) The Company shall indemnify its Directors, Officers, employees, agent of the Manager and any person who serves at the request of the Company as a director, officer, employee of another company, adviser, partnership, joint venture, trust or other enterprise as follows:

- (i) Every person who is or has been a Director, Officer, or employee of the Company and every person who serves at the Company's request as Director, Officer or employee of another company, adviser, 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, Officer or employee of the Company or of another company, adviser, partnership, joint venture, trust or other enterprise at the request of the Company and against amounts paid or incurred by him in the settlement thereof except where any of the foregoing is attributable to any negligence or wilful default on the part of such Director, Officer or employee;
  - (ii) The words "claim," "action," "suit" or "proceedings" shall apply to all claims, actions, suits or proceedings (civil, criminal, administrative, legislative, investigative or other, including appeals) and shall include, without limitation, legal fees, costs, judgments, amounts paid in settlement, fines, penalties and other liabilities;
  - (iii) The rights of indemnification herein provided may be insured against by policies maintained by the Company, shall be severable, shall not affect any other rights to which any Director, Officer, employee or agent of the Manager may now or hereafter be entitled, shall continue as to a person who has ceased to be such a Director, Officer, employee or agent of the Manager and shall enure to the benefit of the heirs, executors and administrators of such a person;
  - (iv) The Company may make advances of expenses incurred in the defence of any claim, action, suit or proceedings against any person whom the Company is obliged to indemnify pursuant to Article 35(a) hereof;
  - (v) The Company may indemnify the Manager, the Investment Manager and any of their affiliates, their directors and employees) or any adviser and any agent of the Company to the extent permitted by law and subject to the provisions in relation to indemnification set out in Article 35(a) hereof.
- (b) The Manager, Depositary, Investment Manager, Administrator, any sub-managers, investment advisers, distributors, legal advisers, auditors or other agents and any other person shall be entitled to such indemnity from the Company upon such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company or Funds as the Directors in their

discretion may determine, in accordance with the Act and the requirements of the Central Bank, as appropriate, provided that no such indemnity shall extend to any matters arising from the failure of the person so indemnified to meet the standard of care agreed by the Company (in the Director's absolute discretion) with such party as set out in the relevant contract of engagement or other agreement with such person so indemnified or, if appropriate, in accordance with their standard of liability prescribed under the UCITS Requirements.

- (c) The Company, the Manager, the Investment Manager, the Administrator, the Depositary or any investment adviser 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 Manager, the Administrator, Investment Manager, any investment adviser and the Depositary shall each incur no liability to the Company or 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 Administrator nor the Manager, nor the Investment Manager or adviser nor the Depositary shall be under any liability therefore or thereby. This Article shall not, however, exempt the Company, the Investment Manager, any manager, any investment manager, any sub-investment manager, any investment adviser, the Administrator, the Manager, the Depositary, or any distributor from any liability they may incur as a result of a failure to adhere to their obligations as set out in the Companies Act, the Regulations and/or UCITS V.
- (e) The Directors may grant indemnities to any Manager, the Administrator, any Investment Managers, or other service provider which has entered into a contract with the Company or the Manager, as appropriate, upon such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the relevant Sub-Fund or Sub-Funds as the Directors in their discretion may determine, in accordance with the Act, the Regulations and the

requirements of the Central Bank, as appropriate provided that no such indemnity shall extend to any matters arising from the failure of the person so indemnified to meet the standard of care agreed by the Company (in the Directors' absolute discretion) with such party as set out in the relevant contract of engagement or other agreement with such person so indemnified.

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

### 36. **DESTRUCTION OF DOCUMENTS**

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

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

- (i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (iv) 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
- (v) 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 MEMORANDUM AND ARTICLES OF ASSOCIATION**

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

**39. CONVERSION TO AN ICAV**

Subject to the approval of the Members of the conversion of the Company to an ICAV by way of continuation in accordance with the requirements of the Central Bank and applicable law and the adoption by the Members of an 'Instrument of Incorporation' in accordance with the requirements of the Central Bank 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. For the purpose of this Article 39, Instrument of Incorporation shall mean the instrument of incorporation to be adopted by the Members of the Company upon conversion to an ICAV.

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**Names, Addresses and Descriptions of Subscribers**

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

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

Dated                    2011

Witness to the above signatures:

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Lynda Ellis  
Arthur Cox Building  
Earlsfort Terrace  
Dublin 2