

BNY MELLON STERLING LIQUIDITY FUND

Supplement 3 dated 1 October 2010 to the Prospectus dated 1 October 2010 for BNY Mellon Liquidity Funds plc

This Supplement contains specific information in relation to the BNY Mellon Sterling Liquidity Fund (the “Sub-Fund”), a sub-fund of BNY Mellon Liquidity Funds plc (the “Company”) an open-ended umbrella type investment company with variable capital and having segregated liability between its Sub-Funds incorporated with limited liability under the laws of Ireland and is authorised by the Financial Regulator pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the general description of

- **the Company, its management and administration**
- **the Company’s fees and expenses**
- **the taxation of the Company and of its Shareholders and**
- **its risk factors**

which is contained in the Prospectus dated 1 October 2010 for the Company and which has been delivered along with this Supplement. If you have not received the Prospectus, please contact the Administrator.

Investors’ attention is particularly drawn to the section titled “Risk Factors” in the Prospectus.

As the Sub-Fund invests a significant amount of its Net Asset Value in money market instruments, it may be considered by investors as an alternative to investing in a regular deposit account. Investors should note that a holding in the Sub-Fund is not comparable to a deposit account as a holding in the Sub-Fund is subject to the risks associated with investing in a collective investment undertaking, in particular, the fact that the principal sum invested is capable of fluctuation as the Net Asset Value of the Sub-Fund fluctuates.

The Directors whose names appear in the Prospectus under the heading “Management and Administration of the Company” accept responsibility for the information contained in this Supplement and in the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

1. The Investment Adviser

The Manager has appointed The Dreyfus Corporation as investment adviser (the “Investment Adviser”). The Investment Adviser may in turn, in accordance with the requirements of the Financial Regulator, appoint one or more sub-investment advisers to manage the investment and re-investment of the assets of the Sub-Fund. A

description of the Investment Adviser can be found under the heading “Management and Administration of the Company” in the Prospectus.

2. Base Currency

Sterling.

3. Valuation Day

A “Valuation Day” shall mean for the purposes of this Sub-Fund each day on which the London Stock Exchange and banks in the United Kingdom are open for business.

4. Share Classes

Shares shall be issued to distinct categories of investors as Shares of a class of a Sub-Fund as referred to under the heading “The Company” in the Prospectus. There are eight designated classes of Shares in the Sub-Fund distinguished by minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors to which each class of Shares may be offered is set out under the heading “The Company” in the Prospectus.

Distributing Shares

Participant Shares			
Subscription Fee	Redemption Fee	Minimum Initial Investment	Annual Management Fee
None	None	£1 million	0.60%

Investor Shares			
Subscription Fee	Redemption Fee	Minimum Initial Investment	Annual Management Fee
None	None	£2.5 million	0.45%

Advantage Shares			
Subscription Fee	Redemption Fee	Minimum Initial Investment	Annual Management Fee
None	None	£50 million	0.15 %

Institutional Shares			
Subscription Fee	Redemption Fee	Minimum Initial Investment	Annual Management Fee
None	None	£10 million	0.20%

Agency Shares			
Subscription Fee	Redemption Fee	Minimum Initial Investment	Annual Management Fee
None	None	£ 5 million	0.25%

Class X Shares			
Subscription Fee	Redemption Fee	Minimum Initial Investment	Annual Management Fee
None	None	None	None

Accumulating Shares

Participant (Acc.) Shares			
Subscription Fee	Redemption Fee	Minimum Initial Investment	Annual Management Fee
None	None	£1 Million	0.60%

Advantage (Acc.) Shares			
Subscription Fee	Redemption Fee	Minimum Initial Investment	Annual Management Fee
None	None	£50 Million	0.15%

There is no minimum for subsequent purchases.

The Company reserves the right to waive the applicable minimum initial purchase requirement, if any, for Shares if considered appropriate.

Financial intermediaries may impose certain conditions on their clients which are different from those described in this Supplement and, to the extent permitted by applicable regulatory authority, may charge their clients fees in connection with purchases of Shares for the accounts of their clients. These fees will be in addition to any amounts that might be received by such intermediaries from the Manager or any party related to the Manager. Any such conditions or fees shall be imposed only after written agreement with respect thereto has been reached between the financial intermediary and its client.

The Company imposes no redemption fees or charges when Shares are redeemed directly.

Financial intermediaries may charge their clients a separate fee for effecting redemptions of Shares. Investors should consult their financial intermediaries in this regard.

Net Asset Value

Distributing Shares

The Company seeks to achieve a stable Net Asset Value of the Distributing Shares in the Sub-Fund at £1.00 per Share, by declaring dividends of substantially all of the Sub-Fund's net investment income daily and by valuing the Sub-Fund's investments

using the amortised cost method. Under this valuation method, the Sub-Fund's investments are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount, rather than at current market value. There can be no assurance that the Sub-Fund will be able to maintain a stable Net Asset Value of £1.00 per Share. For additional information, please read the section titled "Calculation of Net Asset Value" in the Prospectus.

Accumulating Shares

The Net Asset Value of the Accumulating Shares of the Sub-Fund will be calculated by the Administrator as at the Valuation Point on each Dealing Day in accordance with the requirements of the Articles and full details are set out under the heading "The Company" in the Prospectus.

The Articles of Association provide that the Directors shall be entitled to value the Accumulating Shares of this Sub-Fund using the amortised cost method of valuation whereby the Investments of this Sub-Fund are valued at their cost of acquisition as adjusted for amortisation of premium or accretion of discount on the Investments rather than at current market value. For additional information, please read the section titled "Calculation of Net Asset Value" in the Prospectus.

5. Investment Objectives and Policies

Investment Objective

The investment objective of the Sub-Fund is to provide investors with as high a level of current income in Sterling terms as is consistent with the preservation of capital in Sterling terms and the maintenance of liquidity.

Investment Policy

To achieve this goal, the Sub-Fund will invest in transferable securities that are money market instruments denominated in Sterling.

The Company has been authorised by the Financial Regulator to invest up to 100% of the Sub-Fund's assets in securities issued and guaranteed as to principal and interest by the U.K. Government. This authorisation is subject to the condition that such securities will be comprised of at least six different issues and any one issue shall not account for more than 30% of the total assets of the Sub-Fund.

The Sub-Fund's investment portfolio consists primarily of the following types of high-quality, Sterling-denominated money market instruments which are transferable securities:

1. obligations of financial institutions, such as certificates of deposit, bankers' acceptances, and medium-term notes;
2. short-term corporate obligations including commercial paper, promissory notes, floating rate notes and bonds; and

3. securities issued or guaranteed by the U.K. government or by its agencies and instrumentalities.

The Sub-Fund reserves the right to invest in short-term debt obligations similar to those listed above, which are transferable securities.

The Sub-Fund may hold ancillary liquid assets including, but not limited to, time deposits and demand deposits, within the conditions and limits laid down by the Financial Regulator.

In pursuit of its investment objective, the Sub-Fund will invest in securities, instruments and obligations with remaining maturities of 397 days or less with the exception of floating rate notes, which may have longer residual maturities, provided however that they have an annual (or shorter) reset date and otherwise comply with the Financial Regulator's applicable guidelines in relation to the amortised cost method of valuation. The Sub-Fund will maintain a weighted average maturity of no more than 60 days or such shorter period as may be required to obtain the highest rating of a recognised rating agency. The Investment Adviser and Sub-Investment Adviser will seek to operate the Sub-Fund as required to maintain an AAA fund credit rating from Standard & Poor's Ratings Group and an AAA/MR1+ market risk weighting from Moody's Investor Service, Inc.

The Sub-Fund's investments may include obligations of U.K. and non-U.K. issuers, in accordance with the Regulations. Moreover, the Sub-Fund will invest only in investment grade securities traded on a Regulated Market in a member country of the OECD and determined, in accordance with procedures established by the Sub-Fund's Board, to present minimal credit risks and that are rated in one of the two highest rating categories for debt obligations by at least two established statistical rating organisations (or one such established rating organisation if the instrument was rated only by one such organisation) or, if unrated, are of comparable quality as determined in accordance with procedures established by the Board. The established statistical rating organisations currently rating instruments of the type the Sub-Fund may purchase are Moody's Investor Service, Inc., Standard & Poor's Ratings Group and Fitch Investor Service, L.P.

The Sub-Fund may invest in money market instruments that are transferable securities denominated in currencies other than Sterling and that are traded on a Regulated Market in a member country of the OECD. For purposes of efficient portfolio management, and subject to the limits set forth in Appendix III of the Prospectus, these investments will be hedged back to Sterling, primarily by the Sub-Fund entering into forward foreign exchange contracts. A forward foreign exchange contract is an agreement with a foreign exchange counterparty whereby the agreed currencies are exchanged at a specific rate on specified future date. Thus, the foreign exchange counterparty will pay to the Sub-Fund the appropriate amounts in Sterling in return for receipt of amounts equal to the non-Sterling principal and income payable on the relevant money market obligations. In the event of bankruptcy or default of a foreign exchange counterparty or the issuer of an underlying money market obligation, the Sub-Fund could be exposed to certain risks.

The Sub-Fund will attempt to increase yields by investing to take advantage of short-term market variations. The value of the portfolio securities held by the Sub-Fund will vary inversely to changes in prevailing interest rates. Thus, if interest rates have increased from the time a security was purchased, such security, if sold, might be sold at a price less than its cost. Similarly, if interest rates have declined from the time a security was purchased, such security, if sold, might be sold at a price greater than its purchase cost. In either instance, if the security was purchased at face value and held to maturity, no gain or loss would be realised

6. Issue of Shares

Initial Purchases

Applications to purchase Shares may be made on any Valuation Day, and must be made on the Application Form accompanying this Supplement and sent in original form or by facsimile (with the original sent by post immediately thereafter) to the Administrator for acceptance at the address specified in the Application Form.

Subject to acceptance by the Company, Application Forms for the initial purchase of Shares must be placed with the Administrator in Dublin by 1.00 pm, Dublin time, payment for which must be received in immediately available funds denominated in Sterling by the Subcustodian by 4.00 pm, Dublin time, to be effected at the Net Asset Value per Share determined at 4.00 pm, Dublin time, on that Valuation Day, and to receive the dividend for that day. Written confirmation normally will be sent on the next Business Day after the purchase becomes effective.

The Administrator reserves the right to accept and act on applications prior to receipt of the full amount of subscription money.

Other entities including financial intermediaries, also may be authorised to accept Application Forms provided that a fully completed Application Form must be received in original form or by facsimile (with the original sent by post immediately thereafter) by the Administrator in Dublin by 1.00 pm, Dublin time, and payments for initial purchases must be received in immediately available funds denominated in Sterling by the Subcustodian by 4.00 pm, Dublin time, in order for the purchase to be effective on that Valuation Day.

Any Application Form received by the Administrator in Dublin after 1.00 pm, Dublin time and any payments for initial purchases received in immediately available funds denominated in Sterling after 4.00 pm Dublin time will be held over (without interest) until the next following Valuation Day and Shares will then be issued at the next Valuation Point.

Subsequent Purchases

Subsequent purchases may be made in writing or by facsimile, telex, telephone or wire. In addition, without obligation on the investor, purchases may be made through a compatible automated interface or trading system deemed acceptable to the

Administrator or as may be agreed with the Administrator via the Company's website or by such other means as the Directors in their sole discretion may determine with the prior approval of the Financial Regulator. Subsequent purchases will be deemed effective at the next determined Net Asset Value per Share after a purchase order in proper form is received by the Administrator and full payment in immediately available funds denominated in Sterling is received by the Subcustodian. To place a subsequent purchase order, investors or their financial intermediary, as applicable, may contact the Administrator at (353-1) 448-5052 or toll free from the United States at 1-800-429-1487. Calls will be answered on any Valuation Day until 5.00 pm, Dublin time, by dialing either location.

Subsequent purchase orders by Shareholders placed with the Administrator prior to 1.00 pm, Dublin time, and payments which are received in immediately available funds denominated in Sterling by the Subcustodian by 4.00 pm Dublin time, will be effected at the Net Asset Value per share determined at 4.00 pm Dublin time on the Valuation Day. Shares so purchased will receive the dividend for that day.

Other entities, including their financial intermediaries, also may be authorised to accept purchase orders, provided always that all subsequent purchase order information must be received by the Administrator by 1.00 pm, Dublin time, and payment for Shares in immediately available funds denominated in Sterling must be received by the Subcustodian by 4.00 pm, Dublin time in order for the purchase to be effective on that Valuation Day.

Any purchase order received by the Administrator after 1.00 pm, Dublin time, and any other payments for subscriptions received in immediately available funds denominated in Sterling after 4.00 pm, Dublin time will be held over (without interest) until the next following Valuation Day and Shares will then be issued at the next Valuation Point.

The Company reserves the right, but is under no obligation, to accept applications by 1.00 pm, Dublin time, and for subsequent purchase orders by 1.00 pm, Dublin time, and to act on such applications or orders, as applicable, for the Sub-Fund, even prior to receipt of subscription monies. Accordingly, failure by the Subcustodian to receive subscription monies in immediately available funds denominated in Sterling by 4.00 pm, Dublin time, on the relevant Business Day may result in certain losses, costs or expenses for the account of the Sub-Fund.

Under the terms of an application, each investor agrees to indemnify and hold harmless the Company, the Directors, the Sub-Funds, the Manager, the Investment Adviser, the Administrator and the Custodian for any losses, costs or expenses incurred by them as a result of the failure or default of that investor to transmit subscription monies in immediately available funds to the account of the relevant Sub-Fund, such that the full amount of any subscription monies is posted to that account by 4.00 pm, Dublin time, on the Business Day on which the subscription order is placed.

Orders accepted and relied upon by the Company will begin to accrue dividends on the same day on which the subscription monies in immediately available funds denominated in Sterling are received by 4.00 pm, Dublin time.

7. Redemption of Shares

Shares may be redeemed, at the option of the relevant Shareholder, on any Valuation Day. Such requests will be dealt with at the Redemption Price for the relevant Sub-Fund calculated as at the relevant Valuation Day at the Valuation Point.

Redemption of Shares will be made at the Redemption Price per Share next determined after a redemption order in proper form is received by the Administrator. The Redemption Price of the Shares redeemed may be more or less than their original cost.

The Company imposes no redemption fees or charges when Shares are redeemed directly. Financial intermediaries may charge their clients a separate fee for effecting redemptions of Shares. Investors should consult their financial intermediaries in this regard.

Shareholders may redeem Shares in writing or by facsimile, telex, telephone or wire to the Administrator or other financial intermediary authorised to receive redemption requests. In addition, without obligation on the investor, the Company may make available to Shareholders and financial intermediaries, the ability to redeem Shares through a compatible automated interface or trading system deemed acceptable to the Administrator or as may be agreed with the Administrator via the Company's website or by such other means as the Directors in their sole discretion may determine with the prior approval of the Financial Regulator. To place an order to redeem Shares, investors or their financial intermediary, as applicable, may contact the Administrator at (353-1) 448-5052 or toll free from the United States at 1-800-429-1487. Calls will be answered on any Valuation Day until 5.00 pm, Dublin time, by dialling either location.

If a redemption request is received in proper form by the Administrator prior to 1.00 pm, Dublin time, it will become effective at the Net Asset Value determined by 4.00 pm, Dublin time, on that Valuation Day. The proceeds of the redemption ordinarily will be transmitted in Sterling Funds on the same Valuation Day and the Shares redeemed will not receive the dividend declared for that day.

Other entities also may be authorised to accept redemption requests, provided always that all redemption requests must be received by the Administrator by 1.00 pm, Dublin time, in order for the redemption to be effective on that Valuation Day.

A redemption request received in proper form by the Administrator after 1.00 pm Dublin time, on a Valuation Day will be held over and will become effective at the Net Asset Value determined at 4.00 pm Dublin time on the next Valuation Day and the proceeds of redemption will be transmitted in Sterling on that same day.

The above procedures may be modified or terminated at any time by the Company, the Administrator or any other entity authorised to receive redemption requests.

Any Shareholder whose total value of Shares of the Sub-Fund falls below £1,000,000 due to redemption may be required to redeem all remaining Shares.

The Company reserves the right to refuse any redemption request for Shares or may limit the amount of the redemption or the number of telephone or wire redemptions in circumstances where: (i) if as a result of the implementation of such request the Shareholder would hold less than any applicable minimum holding amount in which case a redemption of the Shareholder's entire holding may be requested and this will be dealt with at the next following Valuation Day; (ii) the total redemption requests on a Valuation Day exceed 10% of the total number of Shares in issue of the Sub-Fund, in this event, the provisions set out in the Prospectus under the heading "Restrictions on Ownership, Compulsory Redemption and Transfer of Shares" will apply; (iii) the Shareholder has failed to comply with appropriate anti-money laundering requirements; and (iv) there is a temporary suspension of the calculation of the Net Asset Value of the Sub-Fund in accordance with the provisions under the heading "Suspension" in the Prospectus.

8. Investment and Borrowing Restrictions

The Sub-Fund's investment and borrowing restrictions are as set out in the Prospectus under the heading "Investment and Borrowing Restrictions" at Appendix II.

So long as Shares in the Sub-Fund are listed on the official list and to trading on the Main Market of the Irish Stock Exchange, the Sub-Fund will comply with the investment restrictions of the Irish Stock Exchange, including the prohibition of taking legal or management control over any of its underlying investments.

In addition the Sub- Fund will not:

- (a) purchase common stocks, preferred stocks, warrants or other equity securities;
- (b) borrow monies except from banks for temporary purposes in an amount up to 10% of the Net Asset Value of the Sub-Fund;
- (c) sell securities short or purchase securities on margin;
- (d) write or purchase put or call options or combinations thereof;
- (e) purchase or sell real estate, real estate investment trust securities, commodities or oil or gas interests;
- (f) make loans to others, except through the purchase of debt obligations, or repurchase agreements permitted for purposes of efficient portfolio management, referred to in the Prospectus or this Supplement;

- (g) pledge, hypothecate, mortgage or otherwise encumber its assets, except to the extent necessary to secure permitted borrowings;
- (h) enter into repurchase agreements for the purposes of efficient portfolio management providing for settlement in more than seven (7) days after notice, or purchase transferable securities that are illiquid if, in the aggregate, more than 10% of the value of the Sub-Fund's assets would be so invested; or
- (i) invest more than one third of its Net Asset Value in securities other than transferable securities that are money market instruments denominated in Sterling.

If these investment limit percentages are exceeded for reasons beyond the control of the Sub-Fund or as a result of the exercise of subscription rights, the Sub-Fund will adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of Shareholders.

9. Efficient Portfolio Management

The Sub-Fund may invest in techniques and instruments for the purposes of efficient portfolio management as set out in the “Appendix III – Techniques and Instruments for the purpose of Efficient Portfolio Management” of the Prospectus.

The Company, on behalf of the Sub-Fund, within the conditions and limits established by the Financial Regulator and as set forth in the Prospectus, may enter into reverse repurchase agreements. Reverse repurchase agreements involve the transfer by the Sub-Fund of an underlying debt instrument in return for cash proceeds based on a percentage of the value of the security. The Sub-Fund will use the proceeds of reverse repurchase agreements only to make investments which generally either mature or have a demand feature to resell to the issuer at a date simultaneous with or prior to the expiration of the reverse repurchase agreement. At an agreed upon future date, the Sub-Fund repurchases the security, at principal, plus accrued interest. As a result of these transactions, the Sub-Fund is exposed to greater potential fluctuations in the value of its assets and its Net Asset Value per Share. These borrowings will be subject to interest costs which may or may not be recovered by appreciation of the securities purchased; in certain cases, interest costs may exceed the return received on the securities purchased.

The Sub-Fund may enter into repurchase agreements with certain banks or non-bank dealers. In a repurchase agreement, the Sub-Fund buys, and the seller agrees to repurchase, a security at a mutually agreed upon time and price (usually within seven days). The repurchase agreement thereby determines the yield during the purchaser's holding period, while the seller's obligation to repurchase is secured by the value of the underlying security. Repurchase agreements could involve risks in the event of a default or insolvency of the other party to the agreement, including possible delays or restrictions upon the Sub-Fund's ability to dispose of the underlying securities.

Repurchase agreements may only be entered into in accordance with normal market practice and the Company must, at all times, be in a position to meet repurchase obligations.

Securities that are the subject of a “purchase” contract cannot be sold before the repurchase term has expired.

The Investment Adviser will monitor on an ongoing basis the value of the collateral to ensure that it always exceeds the repurchase price. Certain costs may be incurred by the Sub-Fund in connection with the sale of the securities if the seller does not repurchase them in accordance with the repurchase agreement. In addition, if bankruptcy proceedings or similar proceedings are commenced in respect of the seller of the securities, realisation of the securities by the Sub-Fund may be delayed or limited. The Manager will consider on an ongoing basis the creditworthiness of the institutions with which it enters into repurchase agreements.

The Sub-Fund may purchase UK government securities on a when-issued or delayed delivery basis. These transactions are arrangements by which securities are purchased with payment and delivery scheduled for a future time. The Company does not engage in when-issued and delayed delivery transactions for investment leverage or for borrowing purposes on behalf of the Sub-Fund.

10. Distribution Policy

In respect of the Distributing Shares of the Sub-Fund the Company intends to declare dividends on each Valuation Day with the objective of distributing all or substantially all of its net revenue (*i.e.*, income earned on the Sub-Fund’s assets less its accrued expenses). Dividends may be declared out of the following sources: (i) net revenue which consists of interest and dividends; (ii) realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses); or (iii) other funds (excluding capital) as may be lawfully distributed from the Sub-Fund. Distributing Shares in the Sub-Fund begin earning income dividends on the day the purchase order is effective (that is, a purchase order in proper form is received by the Administrator by 1.00 pm, Dublin time, and payment immediately available funds denominated in Sterling has been received by the Subcustodian by 4.00 pm, Dublin time).

Dividends for each calendar month will usually be paid on the first Valuation Day of the following month. Dividends will be automatically reinvested in additional Shares in the Sub-Fund at the Subscription Price or, at the Shareholder’s option, paid in cash by wire transfer to the account number listed on the application. A Shareholder who chooses to have its dividends paid in cash must notify the Manager or the Administrator in writing at the time of their original subscription. A Shareholder who elects to receive dividends in cash will be deemed to have made a similar election in respect of any further Shares acquired by the Shareholder until the Shareholder properly revokes the election. A Shareholder may change its election by written notice to the Manager or the Administrator, which notice must be received at least five Valuation Days before the applicable dividend payment date.

Over the course of the accounting period of the Company, dividends accrued and paid on Distributing Shares in the Sub-Fund will consist of all or substantially all of the Sub-Fund's net investment income and net realised and unrealised capital gains (*i.e.*, realised and unrealised capital gains net of all realised and unrealised capital losses). As regards the distribution of net investment income earned on non-Valuation Days, these will be declared as dividends on the immediately preceding Valuation Day. No interest will be paid on accrued but unpaid dividends.

If a Shareholder redeems all Shares in its account at any time during a calendar month, all dividends to which such Shareholder is entitled will be paid along with the proceeds of the redemption.

Whether dividends have been reinvested in additional Shares or paid in cash, each Shareholder will receive periodic summaries of such Shareholder's accounts which will include information as to dividends paid during the year.

In respect of the Accumulating Shares of the Sub-Fund, it is not intended to distribute dividends to the Shareholders. The income and other profits will be accumulated and reinvested on behalf of Shareholders. Dividends, if paid on the Shares, may be paid out of the net revenue of the Sub-Fund including interest and dividends earned by the Sub-Fund, realised and unrealised profits on the disposal/valuation of the investments and other assets less realised and unrealised losses of the Sub-Fund.

Further details are set out in the Prospectus under the heading "Distribution Policy".

11. Fees

The fees and expenses of the Directors, the Manager, the Investment Adviser, the Administrator, the Custodian and the preliminary expenses are as set out in the Prospectus under the heading "Fees and Expenses".

The Subcustodian shall also be entitled to be reimbursed at normal commercial rates for certain transactional expenses incurred by it in the performance of its duties under the Subcustodian Agreement.

12. Risk Factors

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investors' attention is particularly drawn to the section titled "Risk Factors" of the Prospectus.

13. Business Day

Every day on which the London Stock Exchange and banks in the United Kingdom are open for business.

14. Valuation Point

4.00 pm Dublin time on a Valuation Day or such other time as the Directors may from time to time determine.

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