

THE COMPANIES ACT 2014
A PUBLIC COMPANY LIMITED BY SHARES
AN UMBRELLA TYPE INVESTMENT COMPANY WITH VARIABLE CAPITAL AND
HAVING SEGREGATED LIABILITY BETWEEN ITS FUNDS

MEMORANDUM OF ASSOCIATION
OF
BNY MELLON LIQUIDITY FUNDS PUBLIC LIMITED COMPANY
(as amended by special resolution passed on 3 March 2016)

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THE COMPANIES ACT 2014

A PUBLIC COMPANY LIMITED BY SHARES

**AN UMBRELLA TYPE INVESTMENT COMPANY WITH VARIABLE CAPITAL
AND HAVING SEGREGATED LIABILITY BETWEEN ITS FUNDS**

MEMORANDUM OF ASSOCIATION

OF

BNY MELLON LIQUIDITY FUNDS PUBLIC LIMITED COMPANY

(as amended by special resolution passed on 3 March 2016)

1. The name of the Company is “BNY Mellon Liquidity Funds, public limited company”.
2. The Company is a public limited company being an investment company with variable capital registered under Part 17 of the Companies Act 2014 (the “Act”). It is an umbrella fund with segregated liability between its Funds.
3. The sole object for which the Company is established is the collective investment in:
 - (a) transferable securities; and/or
 - (b) other liquid financial assets referred to in Regulation 68 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No. 352 of 2011), as same may be amended or replaced (the “Regulations”);

of capital raised from the public operating on the principle of spreading investment risk in accordance with the Regulations.

The powers of the Company to attain the said object are:

- (a) To carry on the business of an investment company and for that purpose to acquire, dispose of, invest in and hold by way of investment either in the name of the Company, or in that of any nominee, shares, stocks, warrants, debentures, debenture stock, loan stock, bonds, notes, obligations, futures contracts, options contracts, swap contracts, repurchase agreement, reverse repurchase agreements, derivative contracts, contracts for differences, certificates of deposit, treasury bills, trade bills, bank acceptances, bills of exchange, money market instruments, fixed rate securities, units, variable or floating rate securities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, commercial paper, promissory notes, obligations and securities and financial instruments of all kinds created, issued or guaranteed by any government, sovereign, state, ruler, dominion, colony, commissioners, public body or authority, supreme, trust, municipal, local, supranational authority or otherwise, in any part of the world, or by any company, bank, association or partnership, whether with limited or unlimited liability constituted or carrying on business or activities in any part of the world, units of or participation in any unit trust scheme, mutual fund or collective investment scheme in any part of the world, policies of assurance and insurance, domestic and foreign currency and any present or future rights and interests to or in any of the foregoing, and from time to time to sell, exchange, lend, vary or dispose of and grant and dispose of options over any of the foregoing and to deposit money (or place money on current account) with such persons in such currencies and otherwise on such terms as may seem expedient.

- (b) To acquire and dispose of any such shares, stocks, warrants, debentures, debenture stock, loan stock, bonds, notes, obligations, futures contracts, options contracts, swap contracts, repurchase agreements, reverse repurchase agreements, derivative contracts, contracts for differences, certificates of deposit, treasury bills, trade bills, bank acceptances, bills of exchange, money market instruments, fixed rate securities, units, variable or floating rate securities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, commercial paper, promissory notes, obligations and securities and financial instruments of all kinds, units of or participation shares in unit trust schemes, mutual funds or collective investment schemes, policies of assurance and insurance, domestic and foreign currency, rights or interests aforesaid by original subscription, 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, either conditionally or otherwise, subject to such terms and conditions (if any) as may be thought fit, to enter into underwriting and similar contracts with respect thereto and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
- (c) To advance, deposit or lend money, securities and/or property (being those items which the Company is empowered to invest or otherwise deal in pursuant to Clause 3 (a) above) to or with such persons, and on such terms as may seem expedient and to discount, buy and sell bills, notes, warrants, coupons and other negotiable or transferable instruments, securities or documents of whatsoever nature.
- (d) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any such shares, stock, obligations, bonds, notes, financial instruments or other securities.
- (e) To carry on business as capitalists and financiers, and to undertake and carry on all kinds of financial, trust, agency, broking, and other operations including underwriting, issuing on commission or otherwise of stocks and securities of all kinds.
- (f) To promote and aid in promoting, constitute, form or organise companies, syndicates or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of the Company, or of advancing directly or indirectly the objects thereof, or for any other purpose which the Company may think expedient.
- (g) To receive moneys on loan and to borrow or raise money in any currency and secure or discharge any debt or obligation of or binding on the Company in any manner and in particular by the issue of, bonds, debentures or debenture stock, perpetual or redeemable, and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien against the whole or any part of the Company's undertaking, property or assets (whether present or future) including its uncalled capital or generally in any other manner as the Directors shall from time to time determine, and also by a similar mortgage charge or lien to secure or guarantee the performance of any obligation or liability undertaken by the Company or any person or company.
- (h) To acquire (by way of investment or otherwise) by purchase, exchange, lease, hire, fee farm grant or otherwise, either for an estate in fee simple or for any less estate or other estate or interest, whether immediate or reversionary and whether vested or contingent, any lands, tenements or hereditaments of any tenure, whether subject or not to any charges or encumbrances, real or personal property wheresoever situate of any kind or of any tenure or any interest in the same; and to hold, farm, work and manage and to let, sublet, mortgage or charge land and buildings of any kind, reversions, interests, annuities, life policies, and any other property real or personal, movable or immovable, either absolutely or conditionally, and either subject or not to any mortgage, charge, ground rent or other rents or encumbrances.

- (i) To erect or secure the erection or construction of buildings of any kind with a view to occupying or letting them and to enter into any contracts or leases and to grant any licences necessary to effect the same.
- (j) To promote and aid in promoting, constitute, form or organise any company or companies, syndicates or partnerships of all kinds in any part of the world and to subscribe shares therein or other securities thereof for the purpose of carrying on any business which the Company is authorised to carry on or of advancing directly or indirectly the objects thereof, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (k) To create, issue, make, draw, accept, endorse, execute, discount, negotiate and otherwise deal with redeemable debentures, bonds or other obligations, bills of exchange, promissory notes, letters of credit or other negotiable or transferable instruments.
- (l) To redeem or otherwise acquire in any manner as the Company may think fit any shares in the capital of the Company.
- (m) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods the performance of the obligations of, and the repayment or payment of the principal amounts of and the premiums, interest and dividends on any security of any person, firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company (as defined by Section 8 of the Act) or subsidiary (as defined by Section 8 of the Act) or another subsidiary (as defined by Section 8 of the Act) of the Company's holding company or otherwise associated with the Company in business.
- (n) To lend the funds of the Company with or without security and at interest or free of interest and on such terms and conditions as the Directors shall from time to time determine.
- (o) To issue loan stock on such terms as the Company may deem appropriate including rights to convert such loan stock into shares in the Company.
- (p) To acquire and carry on all or any part of the business, goodwill or property, and to undertake any liabilities of any person, firm, association or company possessed of property suitable for any of the purposes of the Company, or carrying on or proposing to carry on any business which the Company is authorised to carry on, and as the consideration for the same to pay cash or to issue any fully paid up shares, debentures, or obligations of the Company or undertake all or any of the liabilities of such person, firm, association or company.
- (q) 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.
- (r) To reduce the share capital of the Company in any manner permitted by law.
- (s) To make gifts or grant bonuses to officers or other persons who are or have been in the employment of the Company and to allow any such persons to have the use and enjoyment of such property, chattels or other assets belonging to the Company upon such terms as the Company shall think fit.

- (t) To guarantee the payment of money by or the performance of any contracts, liabilities, obligations, or engagements of any company, firm or person and to grant guarantees and indemnities of every description, and to undertake obligations of every description.
- (u) To enter into any arrangements with any government, or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions and privileges that may seem conducive to the objects of the Company or any of them.
- (v) To employ any person, firm, company or other body to investigate and examine the conditions, prospects, values, character and circumstances of any business concern or undertaking and generally of any assets, concessions, properties or rights.
- (w) To amalgamate or enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concessions or co-operation with any person or company carrying on, engaged in, or about to carry on or engage in, or any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to take or otherwise acquire and hold, sell, re-issue, or otherwise deal with shares or stock in or securities or obligations of, and to subsidise or otherwise assist any such securities or obligations or any dividends upon any such shares or stock.
- (x) To apply for, purchase or otherwise acquire any patents, trademarks, copyrights, designs, licences, and like rights, conferring an exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, sell, mortgage, grant licences in respect of, or otherwise turn to account the rights and information so acquired.
- (y) To establish and/or carry on any other business or businesses which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on, or may seem to the Company calculated directly or indirectly to benefit the Company or to enhance the value of or render profitable any of the Company's properties or rights.
- (z) To distribute among the members of the Company in specie any assets of the Company or any proceeds of sale or disposal of any assets of the Company and in particular to repay any surplus or premiums on any shares of the Company.
- (aa) To sell, let, develop, dispose of or otherwise deal with the undertaking or all or any part of the property real or personal, rights or privileges of the Company upon such terms as the Company may think fit, with power to accept as the consideration, any shares, stocks, debentures, securities or obligations of or interest in any other company.
- (ab) To remunerate any companies, firm or person for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures or other securities of the Company or in or about the promotion of the Company or the conduct of its business and whether by cash payment or by the allotment to him or them of stocks, shares, debentures, bonds or other securities of the Company, credited as paid up in full, in part or otherwise.
- (ac) 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.
- (ad) To pay out of the funds of the Company all expenses which the Company may lawfully pay incidental to the formation, registration and advertising of or raising money for the Company and the issue of its capital or any class thereof, including brokerage and

commissions for obtaining applications for or taking, placing or procuring the underwriting of shares, stocks, debentures, bonds or other securities of the Company and any other expenses which the Directors shall consider to be in the nature of preliminary expenses.

- (ae) To pay for any property or rights acquired by the Company either in cash or by the issue of fully or partly paid shares of the Company.
- (af) To exercise all or any of the powers aforesaid in any part of the world, and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents, attorneys or otherwise, and either alone or in conjunction with others.
- (ag) To do all such other things as the Company may deem incidental or conducive to the attainment of any of the objects of the Company.
- (ah) To procure the Company to be registered or recognised in any part of the world outside Ireland.

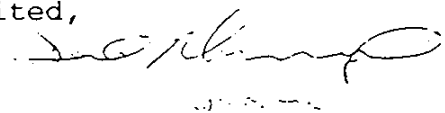
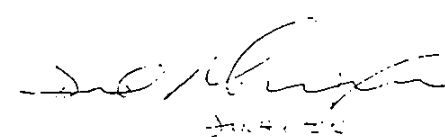
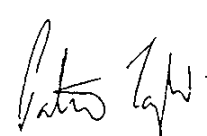
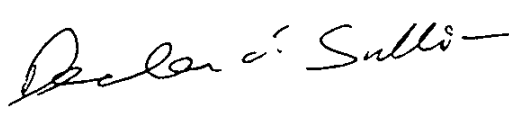
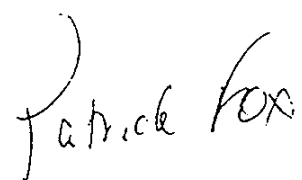
And it is hereby declared that the word "company" (except where used in reference to this Company) in this Clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated.

4. The liability of the members is limited.

5.

- (a) The Participating Share capital of the Company shall be equal to the value for the time being of the issued Participating Share capital of the Company; and
- (b) The share capital of the Company is US\$60,000 divided into 60,000 Subscriber Shares of US\$1.00 each and 500,000,000,000 Participating Shares of no par value. The minimum number of shares in issue shall not be less than such number as is required by law (currently seven) and the maximum number of shares in issue shall not be more than 60,000 Subscriber Shares of US\$1 each and 500,000,000,000 Participating Shares of no par value.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

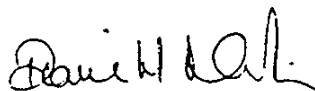
Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
Lower Mount Nominees Limited, Fitzwilton House, Wilton Place, Dublin 2. Limited Company	 One
Frymount Limited, Fitzwilton House, Wilton Place, Dublin 2. Limited Company	 One
Patricia Taylor 1 Merton Drive Ranelagh Dublin 6 Solicitor	 One
Fergus Healy 125 Lakelands Close Stillorgan Co. Dublin Solicitor	 One
Daragh Bohan 318 Howth Road Raheny Dublin 5 Solicitor	 One
Declan O'Sullivan 38 Ashton Blessington Co. Wicklow Solicitor	 One
Patrick Fox 53 St. Lawrence Road Clontarf Dublin 3 Solicitor	 One

TOTAL SHARES TAKEN

Seven

Dated 1st March 1996

Witness to the above signatures:-



Fitzwilton House
Wilton Place
Dublin 2

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A PUBLIC COMPANY LIMITED BY SHARES
AN UMBRELLA TYPE INVESTMENT COMPANY WITH VARIABLE CAPITAL
AND HAVING SEGREGATED LIABILITY BETWEEN ITS FUNDS

BNY MELLON LIQUIDITY FUNDS PUBLIC LIMITED COMPANY

ARTICLES OF ASSOCIATION
(adopted by Special Resolution passed on 22 April 2022)

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2 Grand Canal Square
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WITH VARIABLE CAPITAL AND HAVING SEGREGATED LIABILITY BETWEEN ITS FUNDS

ARTICLES OF ASSOCIATION

- of -

BNY MELLON LIQUIDITY FUNDS PUBLIC LIMITED COMPANY

(adopted by special resolution on 22 April 2022)

PART I - PRELIMINARY

1. Interpretation.

1. In these Articles and in the Memorandum of Association the following expressions shall have the following meanings:

“Act”, the Companies Act 2014 and every statute or other provision of law modifying, extending or re-enacting it.

“Accumulating Class Net Asset Value per Share”, the Net Asset Value per Share of a class which issues only Accumulating Shares, which shall be calculated as the difference between the sum of all of the assets attributable to the class and valued in accordance with the Amortised Cost Method combined with the sum of the net income and, insofar as applicable, net capital gains arising in respect of those assets and the sum of all of the liabilities attributable to the class, divided by the number of its outstanding Shares.

“Accumulating Shares”, Shares in respect of which the net income and insofar as applicable net realised capital gains thereof will be rolled-up and will not be distributed.

“Administrator”, any person, firm or corporation appointed and for the time being acting as administrator of the Company or any Fund.

“Amortised Cost Method” or “Amortised Cost”, a valuation method which takes the acquisition cost of an asset and adjusts that value for amortisation of premiums or discounts until maturity.

“Applicable Laws”, all laws and regulations applicable to the Company, including the Data Protection Legislation, the UCITS Requirements, the MMF Regulation, the Central Bank Requirements and the Anti-Money Laundering and Countering Terrorist Financing Legislation.

“Articles”, the Articles of Association of the Company as originally adopted or as altered from time to time by Special Resolution.

“Auditors”, the Auditors for the time being of the Company.

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

“Board”, the board of Directors of the Company from time to time including a duly authorised committee thereof.

“Business Day”, in relation to any fund or class of share, shall bear the same meaning as set out in any Prospectus relating thereto.

“Central Bank”, the Central Bank of Ireland or any successor thereof.

“Central Bank Requirements”, the conditions imposed by the Central Bank on funds authorised as UCITS for the purposes of the UCITS Requirements, as same may be amended or replaced from time to time, including (for the avoidance of doubt) the Central Bank UCITS Regulations.

“Central Bank UCITS Regulations”, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings in Collective Investment in Transferable Securities) Regulations 2015 (as amended).

“Chairman”, the chairman of the Board.

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

“Collective Investment Scheme”:-

- (i) any arrangement made for the purpose, or having the effect, of providing facilities for the participation by persons, as beneficiaries under a trust, in profits or income arising from the acquisition, holding, management or disposal of investments or any other property whatsoever; and
- (ii) any other investment vehicle of a similar nature to that described in paragraph (i) of this definition (including, without limitation, any open-ended investment company, mutual fund or fonds commun de placement);

and, in relation to any such collective investment scheme, “unit” means any unit, share or other interest (however described) of similar nature in such collective investment scheme.

“Constant Net Asset Value per Share” or “Constant NAV per Share”, the constant net asset value per Share of a class which shall be calculated as the difference between the sum of all of the assets attributable to the class valued in accordance with the Amortised Cost Method and the sum of all of the liabilities attributable to the class, divided by the number of outstanding Shares in the class. The Constant Net Asset Value per Share shall be rounded to the nearest percentage point or its equivalent when the Constant Net Asset Value per Share is published in a currency unit.

“Company”, the Company whose name appears on the heading to these Articles.

“Data Protection Legislation”, all laws relating to the Processing of Personal Data, privacy and security including, without limitation, the EU Data Protection Directive 95/46/EC, the Data Protection Acts 1988 to 2018, the ePrivacy Directive (2002/58/EC) and the General Data Protection Regulation (EU) 2016/679 and, where the context so requires, equivalent or replacement legislation of any applicable jurisdiction, delegated legislation of other national data protection legislation, and all other Applicable Laws, regulations and approved codes of conduct, certifications, seals or marks in any relevant jurisdiction relating to the Processing of Personal Data including the opinions, guidance, advice, directions, orders and codes of practice issued or approved by a Supervisory Authority or the Article 29 Working Party or the European Data Protection Board.

“Depository”, any person appointed and for the time being acting as depository and trustee of the assets of the Company pursuant to these Articles under the terms and provisions of the Depository Agreement with power to appoint sub-custodians.

"Depositary Agreement", any agreement for the time being subsisting between the Company and the Depositary and relating to the appointment and duties of the Depositary and giving the Depositary power to appoint sub-custodians.

"Deputy Chairman", the deputy chairman of the Board.

"Directors", the Directors of the Company for the time being, or as the case may be, the Directors present at a meeting of the Board.

"Duties and Charges", in relation to any Fund all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Fund or the creation, issue, sale, conversion or repurchase of shares or the sale or purchase of Investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares of the relevant Fund.

"Euro", the lawful currency for the time being of Ireland.

"Eligible Markets", the markets in which a Fund may invest. A list of such markets is contained in the Prospectus.

"Euro Regulation", Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro.

"Funds", the Funds maintained in accordance with Article 8 hereof which shall be kept separate from one another and to which all assets and liabilities, income and expenditures attributable or allocated to each such class shall be applied or charged.

"Initial Subscription Price(s)", the price(s) at which Shares in any Fund are offered for purchase or subscription during the Initial Offer Period.

"Initial Issue(s)", the initial issue(s) of Shares of any Fund applied for during the Initial Offer Period therefor at the Initial Subscription Price(s).

"Initial Offer Period", the period set by the Directors in relation to any Fund as the period during which the Shares thereof are initially on offer at the Initial Subscription Price(s).

"Internal Credit Quality Assessment Procedures", the credit quality assessment procedures detailed in the Articles and established by the Manager in accordance with the MMF Regulation.

"Investment", any investment authorised by the Memorandum of Association of the Company and which is permitted by the UCITS Requirements and these Articles.

"Investment Adviser", such party appointed by the Manager from time to time, to act as investment adviser or investment manager of a Sub-Fund in accordance with the Central Bank Requirements and as set out in the relevant Supplement.

"Irish Resident", any such individual, trust or company that fulfils the conditions set out in the Prospectus.

"Irish Stock Exchange", The Irish Stock Exchange plc, trading as Euronext Dublin.

"Joint Managing Director", a joint managing director of the Company.

"Legal Maturity", the date when the principal of a security is to be repaid in full and which is not subject to any optionality.

"LVNAV MMF", an MMF which is a Short Term MMF and a low volatility net asset value MMF as defined in the MMF Regulation.

"Management Agreement", any agreement for the time being subsisting between the Company and the Manager in relation to the appointment and duties of the Manager.

"Manager", any person appointed and for the time being acting as manager to the Company under the terms and provisions of the Management Agreement.

"Managing Director", the managing director of the Company.

"Mark-to-Market", means the methodology whereby positions are valued at readily available close out prices that are sourced independently, including exchange prices, screen prices, or quotes from several independent reputable brokers.

"Mark-to-Model", any valuation which is benchmarked, extrapolated or otherwise calculated from one or more market input.

"Member", a person who is registered as the holder of Shares or Subscriber Shares in the Register.

"Member State", a member state of the European Union.

"Minimum Holding", in relation to each Fund, a holding of Shares with an aggregate value (calculated from time to time in accordance with Articles 17 to 20 of these Articles) as the Directors may from time to time determine.

"Minimum Additional Investment Amount", such amount as the Directors may from time to time prescribe in respect of any Fund as the minimum amount of any subscription by any Member for additional Shares of the relevant class.

"Minimum Investment Amount", such amount as the Directors may from time to time prescribe in respect of any Fund as the minimum initial subscription for Shares of the relevant class.

"MMF", a collective investment undertaking that: (a) requires authorisation as a UCITS or is authorised as a UCITS under Directive 2009/65/EC; (b) invests in short-term assets; and (c) has distinct or cumulative objectives offering returns in line with money market rates or preserving the value of the investment.

"MMF Regulation", Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, as may be modified, amended, supplemented, consolidated or re-enacted from time to time.

"Net Asset Value" or "Net Asset Value of a class of Shares", the amount determined on any Valuation Point pursuant to Articles 17 to 20 inclusive of these Articles.

"Office", the registered office of the Company.

"Ordinary Resolution", a resolution of the Company or a Fund or of a Share Class in accordance with Section 191 of the Act.

"Prospectus", any prospectus issued by the Company from time to time in connection with the purchase of or subscription for Shares of any class.

"Public Debt MMF", a public debt constant net asset value MMF as defined in the MMF Regulation.

"Qualified Holder", shall bear the same meaning as set out in any Prospectus.

"Redemption Price", the Constant Net Asset Value per Share or Accumulating Class Net Asset Value per Share or Variable Net Asset Value per Share of a class, as applicable.

"Register", the register of Members for the time being kept by or on behalf of the Company pursuant to Section 169 of the Act.

"Relevant Time", such hour of the day set out as the time limit for the purposes of these Articles as may be specified by the Directors in relation to any class of Shares, from time to time.

"Residual Maturity", the length of time remaining until the Legal Maturity of a security.

"Revenue", the Revenue Commissions of Ireland.

"Seal", the Common Seal of the Company.

"Secretary", any person appointed by the Directors to perform any of the duties of the Secretary of the Company.

"Series", any sub-class of a class of shares representing a series of units in a Fund.

"Share", a participating share of no par value in the capital of the Company issued in accordance with these Articles and with the rights provided for under these Articles.

"Shareholder", the registered holder of Shares.

"Short-Term MMF", an MMF that invests in eligible money market instruments referred to in Appendix II to the Prospectus and is subject to the portfolio composition rules set out in the relevant Supplement to the Prospectus.

"Signed", includes a signature or representation of a signature affixed by mechanical or electronic means.

"Special Resolution", a resolution of the Company passed in accordance with Section 191 of the Act.

"State", Ireland.

"Subscriber Share", a subscriber share in the capital of the Company issued in accordance with these Articles.

"Subscription Price", the Constant Net Asset Value per Share or Variable Net Asset Value per Share or Accumulating Class Net Asset Value per Share of a class, as applicable.

"Supplement", a document supplemental to the Prospectus which contains specific information in relation to a particular Fund.

"UCITS", Undertakings for Collective Investment in Transferable Securities as defined in the UCITS Requirements, as may be amended.

"UCITS Regulations", the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (SI No. 352 of 2011) as amended by the European Union (Undertakings for Collective Investment in Transferable

Securities) (Amendment) Regulations 2016, (SI No. 143 of 2016) and as may be further modified, amended, supplemented, consolidated or re-enacted from time to time.

“UCITS Requirements”, the UCITS Regulations and the Central Bank Requirements.

“United States”, the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico.

“U.S.\$”, the lawful currency of the United States of America.

“United States Person”, such persons as the Directors may from time to time designate a United States person in the Prospectus having regard to Applicable Laws.

“Valuation Day”, such Business Day as the Directors may from time to time determine in the case of any Fund for the purchase, sale or exchange of Shares, provided there will be at least two Valuation Days in any month.

“Valuation Point”, such time on a Valuation Day as the Directors may from time to time specify in the case of any Fund.

“Variable Net Asset Value per Share”, the variable net asset value per Share of a class which shall be calculated as the difference between the sum of all of the assets attributable to the class and the sum of all of the liabilities attributable to the class valued in accordance with Mark-to-Market or Mark-to-Model, or both, divided by the number of the outstanding Shares in the class. The Variable Net Asset Value per Share shall be rounded to the nearest percentage point or its equivalent when the Variable Net Asset Value per Share is published in a currency unit.

“1933 Act”, the United States Securities Act of 1933, as amended.

1. Unless specifically defined in these Articles or the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company.
2. References to Articles are to Articles of these Articles and any reference in an Article to a paragraph or sub-paragraph shall be a reference to a paragraph or sub-paragraph of the Article in which the reference is contained unless it appears from the context that a reference to some other provision is intended.
3. The headings and captions included in these Articles are inserted for convenience of reference only and shall not be considered a part of or affect the construction or interpretation of these Articles.
4. In these Articles, the masculine gender shall include the feminine and neuter, and vice versa, and the singular number shall include the plural, and vice versa, and words importing persons shall include firms or companies (whether corporate or not).
5. References to enactments and to provisions of enactments shall include reference to any modifications or re-enactments thereof for the time being in force.
6. Except as otherwise expressly provided, references to times of day shall be to U.S. eastern time.
7. The word “currency” shall refer to the currency in which the Fund concerned is designated.

2. Preliminary Expenses.

All fees and expenses relating to the organisation and establishment of the Company (including listing costs) and the fees of the advisers to the Company have been borne by the Company. Each Fund and classes of Shares will bear its own direct establishment costs and, where relevant, costs of listing its Shares on the Irish Stock Exchange and be amortised over such period as the Directors may determine. The fees and expenses of any new Fund or subsequent classes of Shares established by the Company will be amortised on such terms and in such manner as the Directors (with the consent of the Depositary) deem fair and equitable and provided that each Fund and class of Shares will bear its own direct establishment costs and costs of listing on the Irish Stock Exchange.

PART II - SHARE CAPITAL AND RIGHTS

3. Share Capital.

1. The initial share capital of the Company is U.S.\$60,000 divided into 60,000 Subscriber Shares of US\$1.00 each and 500,000,000,000 shares of no par value each having the rights appearing in these Articles. The minimum number of shares in issue shall not be less than the number required by law (currently seven) and the maximum number of shares in issue shall not be more than 60,000 Subscriber Shares of US\$1.00 each and 500,000,000,000 Shares of no par value.
2. The Shares of the Company shall, at the request of any of the holders thereof, subject to the provisions contained in these Articles, be purchased by the Company directly or indirectly out of the Company's assets.

4. Allotment of Shares.

1. The Directors may issue any of the unclassified shares in the capital of the Company as Shares in a particular Fund and, if required, a particular class in a Fund. The Company is structured as an "umbrella fund with segregated liability between its Funds" and the Directors may, in accordance with the requirements of the Central Bank, divide the Shares into different classes in such currencies as they deem fit and designate one or more classes to a separate Fund. On or before the issue of any Share the Directors shall specify the class and Fund in relation to which such Share is designated.

All monies payable for or in respect of Shares (including without limitation the subscription and repurchase monies in respect thereof) shall be paid in the currency in which such Share is designated or in such other currency as the Directors shall determine either generally or in relation to a particular class of Shares or in any specific case.

2. The Directors are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities within the meaning of Section 1021 of the Act. The maximum amount of relevant securities which may be allotted under the authority hereby conferred shall be the number of the authorised but unissued relevant securities in the capital of the Company from time to time and for the time being, provided however that any shares which have been repurchased shall be deemed never to have been issued for the purpose of calculating the maximum amount of shares which may be issued.
3. The Directors may in their absolute discretion refuse to accept any application for Shares in the Company or accept any application in whole or in part.
4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred, or other rights or restrictions, whether in regard to dividends, voting, return of capital or otherwise, as the Directors may from time to time determine.

5. Subject to the foregoing, the Shares of the Company shall be at the disposal of the Directors and (subject to the provisions of the Act) they may allot, grant options over or otherwise dispose of them to such persons on such terms and conditions and at such times as they may consider to be in the best interests of the Company and the Members.
6. The Directors are hereby generally and unconditionally authorised to exercise all the powers of the Company in respect of such determination.
7. Subject to the requirements of the Central Bank, Shares of any Fund may be acquired, by way of subscription or transfer for consideration, or redeemed, by another Fund for the purpose of cross investment between one Fund and another.

5. Shares.

1. Shares may only be issued fully paid and shall have no par value.
2. The actual value of the paid up share capital of each class of Shares in the Company shall at all times be equal to the Net Asset Value of such class of Shares.
3. The holder of each Share shall on a vote taken on a show of hands, be entitled to one vote, and, on a poll, be entitled to one vote per Share.
4. The holder of each Share shall be entitled to such dividends as the Directors may from time to time declare.
5. In the event of a winding up or dissolution of the Company the holder of a Share shall have the rights referred to in Article 126(b).

6. Subscriber Shares.

1. Subscriber Shares shall only be issued at their par value of U.S.\$1.00 each.
2. Any Subscriber Shares not held by the Manager or its nominees shall be subject to requisition under Article 23 of these Articles.
3. The holder of a Subscriber Share shall, on a vote taken on a show of hands, be entitled to one vote, and, on a poll, be entitled to one vote per Subscriber Share.
4. The holders of the Subscriber Shares shall not be entitled to any dividends whatsoever in respect of their holding of Subscriber Shares.
5. In the event of a winding up or dissolution of the Company, the holder of a Subscriber Share shall have the rights referred to in Article 126(b).

7. Variation of Rights.

1. The rights attached to any class or Series of shares may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued and outstanding shares of that class or Series, or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of the class or Series. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply but so that the necessary quorum at any such meeting other than an adjourned meeting shall be two persons holding or representing by proxy shares of the class in question and, at an adjourned meeting, one person holding shares of the class or Series in question or his proxy. Any holder of shares of the class or Series in question present in person or by proxy may demand a poll.
2. The rights conferred upon the holders of the shares of any class or Series issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of

issue of the shares of that class or Series, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

8. Segregated Liability Between Funds.

All consideration, other than the initial charge (if any) pursuant to Article 13, received by the Company for the allotment or issue of Shares of each class, together with all Investments in which such consideration is invested or reinvested, all income, earnings, profits and proceeds thereof shall be segregated and kept separate from all other monies of the Company and in a Fund, there being one such Fund in respect of each class of Shares to which the following provisions shall apply:-

1. for each class of Shares the Company shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each such class, the Investments and the liabilities and income and expenditure attributable thereto shall be applied or charged to such Fund subject to the provisions of this Article;
2. the liabilities of each Fund shall be attributable exclusively to that Fund;
3. any asset derived from any other assets (whether cash or otherwise) comprised in any Fund shall be applied in the books of the Company for the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;
4. in the event that there are any assets of the Company (not being attributable to Subscriber Shares) which the Directors do not consider are attributable to a particular Fund or Funds, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall with the approval of the Depositary have the power to and may at any time from time to time vary such basis in respect of assets not previously allocated;
5. each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund and any such liabilities, expenses, costs, charges or reserves of the Company not attributable to any particular Fund or Funds shall be allocated and charged by the Directors with the approval of the Depositary in such manner and on such basis as the Directors in their discretion deem fair and equitable and the Directors shall have the power to and may at any time from time to time with the approval of the Depositary vary such basis including where certain circumstances so permit, the reallocation of such liabilities, expenses, costs, charges and reserves;
6. if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability, expense, cost, charge or reserve would be borne in a different manner from that in which it has been borne under paragraph (e) above, or in any similar circumstances, the Directors may transfer in the books and records of the Company any assets to and from any of the Funds; and
- (g) where the assets of the Company (if any) attributable to the Subscriber Shares give rise to any net profits, the Directors may allocate assets representing such net profits to such Fund or Funds as they deem appropriate.

9. Trusts Not Recognised.

Except as required by law, no person shall be recognised by the Company as holding any shares upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

This shall not preclude the Company from requiring a Member or a transferee of shares to furnish the Company with information as to the beneficial ownership of any share when such information is reasonably required by the Company.

PART III - SHARES

10. Issue of Shares.

1. Subject as hereinafter provided, the Company, on receipt by the Company, the Manager, the Administrator, or any other authorised agent outside Ireland as the Directors may determine, of the following:-

- (i) an application for Shares in such form as the Directors may from time to time determine; and
- (ii) such declarations as to the applicant's status, citizenship, residence or otherwise as the Directors may from time to time require; and
- (iii) payment for the Shares in such manner as the Directors may from time to time specify, provided that if the Directors receive payment for the Shares in a currency other than the Base Currency for the relevant class of Shares the Administrator shall convert or arrange for the conversion of the monies received into the relevant Base Currency and shall be entitled to deduct therefrom all expenses incurred in the conversion;

may issue Shares in any one or more class or Series at the Subscription Price for each class or series Share determined in accordance with Article 10, or provided that the application referred to in sub-paragraph (a)(i) above has been received may allot such class or series of Shares pending receipt of cleared funds and/or such information and declarations referred to in sub-paragraph (a)(ii) above provided that if cleared funds representing the subscription monies and such information and declarations as aforesaid are not received by the Directors within such period as the Directors may determine, the Directors may cancel any allotment of such class or series Shares and if so cancelled the relevant application monies (if any) shall be returnable to the applicant at his sole risk and expense. The issue or allotment of Shares pursuant to this Article shall be made on the Valuation Day on which the application and the payment are received in proper form, provided that such application and payment are received by the Manager or its duly appointed agent before the Valuation Point on the relevant Valuation Day and if received outside the relevant time limit shall be treated as an application for Shares on the next following Valuation Day.

2. The Company may (at the option of the Directors) satisfy any application for the allotment of Shares by procuring the transfer from a Shareholder wishing to redeem his fully paid-up Shares to the applicant of those fully-paid Shares and the effective date of such transfer shall be the relevant Valuation Point. In any such case, references in these Articles to allotting Shares shall where appropriate be taken as references to procuring the transfer of Shares.
3. For the purposes of Articles 11(b) and 23(a)(ii):-
 - (i) Shares which have been allotted but not issued on a Valuation Day shall be deemed to be in issue on receipt of payment therefor and Shares whose allotment has been cancelled and the relevant application monies have not been returned to the applicant on or prior to a Valuation Day shall be deemed to cease to be in issue at the Valuation Point on the day of such cancellation; and
 - (ii) Shares which have been redeemed on a Valuation Day in accordance with Article 21 shall be deemed to have ceased to be in issue at the Valuation Point on the Valuation Day, on which they are redeemed.

4. On or before the issue of a class or series of Shares the Directors shall determine that Subscription monies representing less than the Subscription Price for that class or series of Share:-
 - (i) will not be returned to the applicant but will be retained by the Company on behalf of the relevant Fund, for the account of the relevant Fund; or
 - (ii) will be returned to the applicant (at the applicants risk); or
 - A. where the amount is equal to or greater than .01 of the Subscription Price for a Share, a fraction of a Share will be allotted to the incoming member who shall be registered as the holder of such a fraction; and
 - B. where the amount received is less than .01 of the Subscription Price for a Share, such amount will not be returned to the applicant but will be retained by the Company for its own account.

The rights, entitlement and benefits of the holder of a Share under the Articles are granted to a holder of a fraction of a Share in proportion to the fraction of the Share held by him and, except where the context otherwise requires or is otherwise provided herein, reference in the Articles to "Share" shall include a fraction of a Share. Notwithstanding anything contained in the Articles the holder of a fraction of a Share may not exercise any voting rights in respect of such fraction of a Share.

11. Subscription Price per Share of any Class.

1. The Initial Subscription Price(s) per Share at which Shares of any class shall be allotted and issued during the Initial Offer Period shall be determined by the Directors.
2. The Subscription Price per Share of any class to be issued subsequent to the Initial Issue(s) following the Initial Offer Period shall, at the discretion of the Directors, be either the Constant Net Asset Value per Share, the Accumulating Class Net Asset Value per Share or the Variable Net Asset Value per Share of the class.
3. Subject to the provisions of the UCITS Requirements, the Directors on any Valuation Day may issue Shares of any class on terms providing for settlement to be made by the vesting in the Company of any Investments and in connection therewith the following provisions shall apply:-
 - (i) the Directors shall be satisfied that the terms of any such exchange shall not be such as are likely to result in any material prejudice to the Shareholders of the relevant class;
 - (ii) the number of Shares of the relevant class to be issued shall be not more than the number which would have been issued for settlement in cash as hereinbefore provided on the basis that the amount of such cash was an amount equal to the value of the Investments to be so vested in the Company as determined by the Directors on the relevant Valuation Point;
 - (iii) no Shares of any class shall be issued until the Investments shall have been vested in the Depositary or any sub-custodian to the Depositary's satisfaction;
 - (iv) any Duties and Charges arising in connection with the vesting of such Investments in the Company on behalf of the Board shall be paid by the person to whom the Shares are to be issued.

12. Minimum Subscription.

The Directors may decline to issue Shares to satisfy any application unless:-

1.
 - (i) the amount in value of the Shares to which an application relates equals or exceeds the Minimum Investment Amount or its equivalent in another currency or such amount as the Directors may from time to time determine in relation to any class of Shares; or
 - (ii) such minimum amount of investment in classes of Shares as the Directors may from time to time determine where an application is made for Shares of two or more classes;

provided that the aggregate amount in value of the Shares to which an application relates shall not be less than the Minimum Holding; or
2. the applicant is already the holder of Shares and the amount in value of the Shares to which the application relates equals or exceeds the Minimum Additional Investment Amount or such other amount as the Directors may determine.

13. Charges.

1. The Directors may, in their absolute discretion, require any person to whom any class of Shares are to be allotted to pay to the Manager or an affiliate of the Manager for its absolute use and benefit, an initial charge at a rate to be determined by the Directors by reference to the aggregate amount subscribed but not exceeding in respect of each Share to be allotted an amount equal to seven per cent of the Subscription Price for such Share rounded up to the nearest two decimal places of the currency in which such Shares is designated. The Directors may on any Valuation Day differentiate between applicants as to the amount of the initial charge required to be paid to the Manager or an affiliate of the Manager and as to the amount of initial charge to be levied on each class (subject to the maximum aforesaid).
2. The Directors may, in their absolute discretion, direct the Company to pay to the Manager for the absolute use and benefit of any introducing agent who is not an affiliate of the Manager in respect of each Share the original applicant for which has been introduced by such introducing agent and which Share is in issue and has not been redeemed, an annual trailing commission to be determined by the Directors. Such trailing commission shall not exceed an amount equal to two per cent per annum of the average daily Net Asset Value of each such Share rounded down to the nearest cent per Share. The Directors may differentiate between such agents as to the amount of trailing commission to be paid to the Manager on their behalf.

14. Suspension of Issue

No Shares of any particular class shall be allotted or issued during any period when the determination of the Net Asset Value of that class of Share is suspended pursuant to Article 24.

15. Valuation Day.

1. All issues and repurchases or redemptions of Shares shall be effected or made on the Valuation Day for the relevant Fund in accordance with the terms of this Article provided that the Company may allot Shares on a Valuation Day on the basis that the Shares of the relevant class shall be issued on receipt of cleared funds from the subscriber or applicant, in accordance with the provisions of Article 10(a).
2. All applications for issues of Shares made during the Initial Offer Period for the relevant class or series of Shares shall be made by the applicant giving such period of notice in writing to the Manager as the Directors may determine. Such notice may be given by facsimile provided that the original signed application is forwarded immediately thereafter to the Manager or its appointed agents.

3. All applications for issues and redemptions of Shares subsequent to the Initial Offer Period for the relevant class or series of Shares shall be made by the applicant giving notice subject to any conditions that the Directors may impose from time to time in writing, by facsimile by telephone or (subject to the prior consent of the Central Bank) by compatible computer facilities to the Manager or its appointed agent to be received no later than the Valuation Point on the relevant Valuation Day on which the proposed issue and repurchase or redemption (as the case may be) is to take place provided that in the case of initial applications notified by facsimile the original signed application is forwarded immediately to the Manager or its appointed agent.

16. Restrictions on Shareholders/Qualified Persons.

1. Subject and in addition to the foregoing provision, the Directors shall have power (but shall not be under any duty) to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares of any class are acquired or held directly or beneficially by:-
 - (i) any person who is not a Qualified Holder; or
 - (ii) any person or persons in circumstances, (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors might result in the Company incurring any liability to taxation or suffering pecuniary disadvantages which the Company might not otherwise have incurred or suffered or the Company being required to register under the United States Investment Company Act of 1940 or similar statute successor thereto or to register any class of its securities under the 1933 Act or similar statute successor thereto.
2.
 - (i) No person other than a Qualified Holder shall be or remain registered as a holder of any Shares and the Directors may upon an application for any class of Shares or (subject as herein provided) on a transfer of any class of Shares or at any other time and from time to time require such evidence to be furnished to them in this connection as they shall in their discretion deem sufficient and in default of such evidence being furnished to the satisfaction of the Directors the Directors may require the repurchase or transfer of such shares pursuant to these Articles.
 - (ii) A holder of any class of Shares who shall cease to be a Qualified Holder shall promptly either give to the Company a repurchase notice in respect of such shares or shall promptly transfer such shares to a Qualified Holder.
 - (iii) If the Directors shall in their absolute discretion consider that any holder of any class of Shares is not a Qualified Holder (or at any time while registered as a holder of such shares has not been a Qualified Holder) the Directors may require the repurchase or transfer of such Shares in accordance with Article 21 hereof.

PART IV - DETERMINATION OF NET ASSET VALUE

17. Net Asset Value of Shares.

The Net Asset Value of a class of Shares shall be expressed in the currency in which that class of Share is designated and shall be determined, subject to Article 24 of these Articles, in accordance with the valuation rules set out hereafter in Articles 17 to 20, as at each Valuation Point and shall be the value of all of the assets comprised in the relevant Fund less all the liabilities attributable to the relevant Fund and subject to the UCITS Requirements.

18. Assets of the Company.

1. The assets of the Company shall be determined to include inter alia:-
 - (i) all cash in hand, on deposit, or on call including any interest accrued thereon and all accounts receivable;
 - (ii) all bills, demand notes, certificates of deposit and promissory notes;
 - (iii) all shares, stocks, warrants, debentures, debenture stock, loan stock, bonds, notes, obligations, futures contracts, options contracts, swap contracts, repurchase agreement, reverse repurchase agreements, contracts for differences, certificates of deposit, treasury bills, trade bills, bank acceptances, bills of exchange, money market instruments, fixed rate securities, units, variable or floating rate securities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, commercial paper, promissory notes, obligations and securities and financial instruments of all kinds created, issued or guaranteed by any government, sovereign state, ruler, dominion, colony, commissioners, public body or authority, supreme, trust, municipal, local, supranational authority or otherwise, in any part of the world, or by any company, bank, association or partnership, whether with limit or unlimited liability, constituted or carrying on business or activities in any part of the world, units of or participation in any unit trust scheme, mutual fund or Collective Investment Scheme in any part of the world, policies of assurance and insurance, domestic and foreign currency and any present or future rights and interests to or in any of the foregoing;
 - (iv) all stock and cash dividends and cash distributions to be received by the Company and not yet received by it but declared to stockholders on record on a date on or before the day as of which the Net Asset Value is being determined;
 - (v) all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal value of such security;
 - (vi) all other Investments of the Company;
 - (vii) the preliminary expenses incurred in establishing the Company and the cost of issuing and distributing Shares of the Company insofar as the same have not been written off; and
 - (viii) all other assets of the Company of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors.
2. The Net Asset Value of each Fund is expressed in the denominated currency for each Fund. The Directors are entitled to determine what method or methods of valuation set out in these Articles should be used in respect of each Fund. The method or methods of valuation used with respect to each Fund is set forth in that Fund's Supplement.

In the case of a Fund which is a Public Debt MMF, the Directors may, subject to the requirements of the MMF Regulation, use the Amortised Cost Method to value the assets of the Fund. In the case of a Fund which is an LVNAV MMF, the Directors may, subject to the requirements of the MMF Regulation, use the Amortised Cost Method to value each asset of the Fund that has a Residual Maturity of up to 75 days, where the value of the asset calculated using the Mark-to-Market valuation method (as described under Article 18(c)) does not deviate from the value of that asset calculated using the Amortised Cost Method by more than 10 basis points. In the event of such a deviation, the value of the asset shall be calculated using the Mark-to-Market valuation method. A daily review of the Amortised Cost Valuation vis-à-vis the Mark-to-Market valuation method will be carried out in accordance with the MMF Regulation.

Where use of Mark-to-Market is not possible or the market data is not of sufficient quality, an asset of a Fund shall be valued conservatively by using Mark-to-Model. The model shall accurately estimate the intrinsic value of the asset of a Fund, based on all of the following up-to-date key factors: (a) the volume and turnover in the market of that asset; (b) the issue size and the portion of the issue that the investment adviser on behalf of the Fund plans to buy or sell; (c) market risk, interest rate risk, credit risk attached to the asset. When using Mark-to-Model, the Amortised Cost Method shall not be used

Each Fund which uses the Amortised Cost Method of valuation seeks to maintain, in respect of certain classes, a Constant Net Asset Value per Share at one unit of the currency in which the relevant class is denominated by using the Amortised Cost Method of valuation and by declaring dividends on a daily or less frequent basis. There can be no assurance that the relevant Fund, by following these procedures, will be successful in maintaining a Constant Net Asset Value per relevant Share at one unit of the relevant currency. In such circumstances, the Directors shall, subject to the Central Bank Requirements, be entitled to take the following actions in seeking to maintain a Constant Net Asset Value per Share:

- (i) reduce or suspend the declaration or payment of dividends, make no declaration of dividend or declare the shortfall per Share on a daily or less frequent basis in respect of the relevant Fund or class. Such shortfall, on a daily or less frequent basis, shall be such amount as shall be necessary to maintain a Constant Net Asset Value per relevant Share taking into account the agreed fees of the Manager (after any fee waivers offered by the Manager). The shortfall per relevant Share shall be a debt due by the holder of that Share to the Company to be satisfied through the redemption mechanism described in (ii) below; and
 - (ii) if required to give effect to (i) above, redeem equally such number of Shares held by each Shareholder in the relevant class required to cover the declared shortfall per Share and as necessary to maintain a Constant Net Asset Value per Share of that class.
3. The Directors shall also calculate the value of the assets of each Fund by using Mark-to-Market whenever possible. When using Mark-to-Market: (a) the asset of a Fund shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market; (b) only good quality market data shall be used; such data shall be assessed on the basis of all of the following factors: (i) the number and quality of the counterparties; (ii) the volume and turnover in the market of the asset of the Fund; (iii) the issue size and the portion of the issue that the Fund plans to buy or sell.
4. Notwithstanding any of the foregoing sub-paragraphs, the Directors may, in order to comply with any applicable accounting standards, present the value of any assets of the Company in financial statements to Shareholders in a manner different to that set out in this Article.
5. For the purposes of this Article 18 monies payable to the Company in respect of the allotment of Shares of any class shall be deemed to be an asset of the relevant Fund as of the time at which such Shares are deemed to be in issue in accordance with Article 10(c) of these Articles.
6. The Directors shall calculate the Variable Net Asset Value per Share of each class on, at least, a daily basis.
7. On, at least, a daily basis the Directors shall calculate the Constant Net Asset Value per Share of each class which issues and redeems shares at a Constant Net Asset Value per Share.

19. Liabilities attributable to the Company.

1. The liabilities of the Company shall be deemed to include:-
 - (i) all bills, notes and accounts payable;
 - (ii) all administrative expenses payable and/or accrued (the latter on a day-to-day basis);
 - (iii) all known liabilities including the amount (if any) of any unpaid dividend declared upon the Shares in the Company, contractual obligations for the acquisition of Investments or other property or for the payment of money and outstanding payments on any Shares previously repurchased;
 - (iv) an appropriate provision for taxes (other than taxes taken into account as Duties and Charges) and contingent liabilities as determined from time to time by the Directors; and
 - (v) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares in the Company and reserves (other than reserves authorised or approved by the Directors for Duties and Charges or contingencies). In determining the amount of such liabilities the Directors may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period; and
 - (vi) the Central Bank's industry funding levy.
2. For the purposes of this Article 19:-
 - (i) monies payable by the Company on the redemption by the Company of Shares pursuant to repurchase requests or monies payable by the Company as a result of the cancellation of allotments shall be deemed to be a liability of the relevant Fund from the time at which such Shares are deemed to cease to be in issue in accordance with Article 10(c) of these Articles; and
 - (ii) monies due to be transferred from one Fund to another pursuant to any switching between Funds pursuant to Article 26 shall be deemed to be a liability of the Original Fund and an asset of the New Fund immediately after the Valuation Point on the Valuation Day on which the Conversion Notice is received or deemed to be received and effective in accordance with Article 25.

20. General Provisions on Valuation.

1. Any valuations made pursuant to these Articles shall be binding on all persons.
2. Any assets held, including funds on deposit and amounts payable to the Company and any liabilities and amounts payable by the Company in respect of any Fund in a currency other than that in which that Fund is designated shall be converted into the currency of that Fund at such rate of exchange as the Directors may think fit.
3. Any entity wholly owned by the Company shall be valued on the basis of its net assets (being the difference between the value of its assets and liabilities) and in valuing its net assets, the provisions of Articles 17 to 20 inclusive shall mutatis mutandis apply.
4. Any certificate as to Net Asset Value of Shares given in good faith (and in the absence of negligence or manifest error) by or on behalf of the Directors shall be binding on all parties.

PART V - REDEMPTION OF SHARES

21. Redemption.

1. Subject to the provisions of the UCITS Requirements, and subject as hereinafter provided, the Company shall and on receipt by the Administrator of a request in writing in such form and by such means as the Directors may from time to time determine by a holder of Shares of any class (the "Applicant") which request shall, save as provided in this Article, be irrevocable, redeem all or any portion of the Shares held by the Applicant at the Redemption Price (as hereinafter set out) for each such Share of the class concerned determined in accordance with the provisions of these Articles, or procure the purchase thereof at not less than the Redemption Price PROVIDED THAT:-
 - (i) the redemption of Shares of any class pursuant to this Article shall be made at the next Valuation Point following receipt of the request in such form and conveyed by such means as the Directors may prescribe and, if received after the Relevant Time, the request shall be treated as having been received at the next following Valuation Point;
 - (ii) the Directors may refuse a request for redemption if as a result of the implementation of such request the Member would hold less than the Minimum Holding. If the Directors refuse such a request, they shall notify the Member of such refusal and the reason therefor and invite the Member either to discontinue with a request for redemption or to require redemption of the Member's entire holding. If any request for redemption is pursued by the Member which, if implemented, would result in the Member holding less than the Minimum Holding, the Directors shall have power to compulsorily redeem the whole of that Member's holding of Shares;
 - (iii) in the event that the determination of the Redemption Price of the relevant class has been suspended in accordance with Article 24, the right of the Applicant to have his Shares repurchased or redeemed pursuant to this Article shall be similarly suspended and during the period of suspension he may withdraw his request for redemption and his certificate (if applicable). Any withdrawal of a request for redemption under the provisions of this Article shall be made in writing and shall only be effective if actually received by the Company or its duly authorised agent before termination of the period of suspension. If the request is not so withdrawn the redemption of the Shares shall be made on the Valuation Day next following the end of the suspension or on such earlier day following the end of the suspension as the Directors at the request of the Applicant may agree.
2. In the case of proposed redemptions by an Applicant, in respect of whose shares share certificates have been issued, requests for redemption must be given in writing, setting out the holder's full name and address and the number of Shares of each class to be redeemed. Such redemption request must be accompanied by the relevant share certificate(s). In the case of an Applicant which is a corporation, a list of authorised signatories must be provided by the corporation to the Company or its authorised agents in the event that the signatories at redemption differ from signatories on the most recent application form submitted by the Applicant. The Directors may, at their option, dispense with the production of any certificate which shall have become defaced, lost, stolen or destroyed upon compliance by the Applicant with the like requirements to those applying in the case of an application by him for replacement of a defaced, lost, stolen or destroyed under Article 28.
3. In the case of proposed redemptions by an Applicant in respect of whose shares share certificates have not been issued, requests for redemption must be given in writing, or subject to such terms and conditions as may be set out by the Directors from time to time, by fax, by telephone or (subject to the prior consent of the Central Bank) by compatible computer facility giving the Applicant's full name and address and the number

of Shares of each class to be redeemed. Such redemption notice must be given to the Company or its authorised agents. In the case of an Applicant which is a corporation, a list of authorised persons must be provided by the corporation to the Company or its authorised agents in the event that the persons at redemption differ from persons on the most recent application form submitted by the Applicant.

4. The redemption under the provisions of this Article shall be deemed to be effected immediately after the Valuation Point on the Valuation Day or such day as may be agreed or determined pursuant to paragraph (a) above of this Article 21 but such shares shall remain in existence until they cease to be in issue in accordance with Article 10(c).
5. Upon the redemption of a Share being effected pursuant to these Articles, the Applicant shall cease to be entitled to any rights in respect thereof (excepting always the right to receive a dividend (if any) which has been declared in respect thereof prior to such redemption being effected) and accordingly his name shall be removed from the Register with respect thereto, the relevant Shares shall be treated as cancelled and the amount of issued share capital in respect of Shares shall be reduced by the appropriate amount of the Redemption Price paid by the Company.
6. Where the Company receives in respect of any Valuation Day requests for redemptions or conversion pursuant to Article 25 which in the aggregate amount to more than 10% of the Shares of any class in issue, the Directors may reduce each such request for redemption or conversion of Shares of the relevant class pro rata so that all such requests cover no more than 10% of the Shares of the relevant class in issue. Any part of a redemption or conversion request to which effect is not given by reason of the exercise of this power by the Directors shall be treated as if a request had been made in respect of the next Valuation Day and each succeeding Valuation Day (in relation to which the Directors shall have the same power) until the original requests have been satisfied in full.
7.
 - (i) If it shall come to the notice of the Directors that any Shares are owned directly or beneficially by any person in breach of the restrictions imposed by Article 16 above, the Directors may give notice to such person requiring him to transfer such Shares to a person who is qualified or entitled to own such Shares or to give a request in accordance with these Articles for the redemption of such Shares in accordance with paragraph (a) above. If any person upon whom such a notice is served pursuant to this sub-paragraph does not within 30 days after such notice:-
 - A. transfer his shares to a person qualified to own such Shares;
 - B. request the Company to redeem his Shares; or
 - C. establish to the satisfaction of the Directors (whose judgement shall be final and binding and conclusive) that he is not subject to such restrictions;he shall be deemed upon the expiration of such 30 days to have given a request in accordance with these Articles for the redemption of all his Shares pursuant to paragraph (a) above and shall be bound forthwith to deliver his certificate or certificates (if any) to the Directors and the Directors shall be entitled to appoint any person to sign on his behalf such documents as may be required for the purpose of the redemption of the said Shares by the Company.
 - (ii) A person who becomes aware that he is holding or owning Shares in breach of any such restrictions as aforesaid shall forthwith unless he has already received a notice pursuant to sub-paragraph (i) above either transfer all his Shares to a person qualified to own such Shares or give a request in writing for the redemption of all his Shares pursuant to paragraph (a) above.

- (iii) Payment of any amount due to such person pursuant to sub-paragraph (i) or (ii) above shall be subject to any requisite exchange control approvals first having been obtained and the amount due to such person will be deposited by the Company in a bank for payment to such person upon such approvals being obtained against surrender of the certificate(s), if any, representing the Shares previously held by such person. Upon deposit of such amount as aforesaid such person shall have no further interest in such Shares or any of them or any claim against the Company in respect of such Shares except the right to receive such amounts so deposited (without interest) upon such approvals as aforesaid being obtained.
 - (iv) The Shareholders of any Fund may, by way of Special Resolution, and subject to the requirements of the Central Bank, authorise the amalgamation/merger of the Fund with any other Collective Investment Scheme or schemes, which amalgamation/merger may involve the redemption of shares of the relevant Fund and the transfer of the whole or part of the assets of the Fund to the depository/trustee (who may or may not be regulated by the Central Bank) of the relevant Collective Investment Scheme or schemes.
8. The Company, at the option of the Directors may satisfy any request for redemption of Shares by procuring a transfer of a redeeming Member's Shares to a person subscribing for Shares (although no actual redemption shall be effected). Where a transfer is procured in these circumstances a redeeming Member shall be paid the sale proceeds (less the redemption penalty, where applicable). In any such case, reference in these Articles to redeeming Shares shall, where appropriate, be taken as reference to procuring the transfer of Shares.

22. The Redemption Price.

1. The Redemption Price for a Share of any class shall, at the discretion of the Directors, be either the Constant Net Asset Value per Share, the Accumulating Class Net Asset Value per Share or the Variable Net Asset Value per Share of the class.
2. Any certificate as to the Redemption Price given in good faith (and in the absence of negligence or manifest error) by or on behalf of the Directors shall be binding on all parties.
3. The Directors may, in their absolute discretion, deduct from the Redemption Price for the absolute use and benefit of the Manager or an affiliate of the Manager a redemption charge in respect of Shares of any class or Series which have been redeemed (at the request of the Shareholder), provided, however, that such redemption charge shall not exceed 10% of the Redemption Price rounded downwards to the nearest two decimal points of the currency of the Shares in the relevant Fund.
4. Payment of redemption proceeds shall be made in the currency of the Shares in the relevant Fund (subject to Article 24) at the latest three Business Days following the Valuation Day on which such shares are redeemed. Redemption Proceeds may be paid by telegraphic transfer, wire transfer to the bank and account indicated on the Applicant's most recent form for application for Shares or other written instructions to the Company or its authorised agents or by such other method as the Directors may determine. Payment may also be made in such other manner as the Directors in their sole discretion, may agree with the Applicant.
5. Notwithstanding any other provision of the Articles, if the Company becomes liable to account for tax in any jurisdiction in the event that a Shareholder or beneficial owner of a Share were to receive a distribution in respect of his Shares or to dispose (or be deemed to have disposed) of his Shares in any way ("Chargeable Event"), the Company shall be entitled to deduct from the payment arising on a Chargeable Event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or such beneficial owner as are required to meet the

amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against any loss arising to the Company by reason of the Company becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event if no such deduction, appropriation or cancellation has been made.

23. Compulsory Redemption.

1. The Company shall have the right at any time to redeem without penalty:-
 - (i) Shares of any class in circumstances outlined in Article 18(b);
 - (ii) Shares of any class if, in the opinion of the Directors, such redemption would eliminate or reduce the exposure of the Company or its Members to adverse tax consequences or other consequences of a nature contemplated by Article 21(g) above under the laws of any country;
 - (iii) Shares of any class if circumstances in accordance with which the provisions of Article 21(a)(ii) of these Articles apply;
 - (iv) if not less than 75% of the holders in value of the Shares of the relevant class issued in the capital of the Company (carrying voting rights at general meetings of the Company) approve of the redemption of all the Shares by the Directors at a general meeting of the relevant class of which not more than twelve and not less than four weeks notice has been given;
 - (v) all the Shares of a particular Fund, if in the opinion of the Directors it is no longer economically viable to operate the Fund and redemption is in the best interests of the Shareholders of that Fund, by giving the Shareholders not less than 15 days' notice of such redemption;
 - (vi) Subscriber Shares not held by or on behalf of the Manager;
 - (vii) all the Shares if, on any Valuation Day after the first anniversary of the first issue of Shares in a Fund, the Net Asset Value of that Fund falls below US\$50,000,000 or its equivalent in the currency of the nomination of that Fund (if different) and remains below such figure for a period of more than 90 days.
2. The Company shall redeem without penalty all Shares if the Depositary has served notice of its intention to retire under the terms of the Depositary Agreement (and has not revoked such notice) and no new depositary has been formally approved and appointed within six months of the date of service of such notice.

PART VI - SUSPENSION OF REDEMPTION, VALUATION AND DEALINGS

24. Temporary Suspensions.

1. The Directors may at any time declare a temporary suspension of the determination of the Subscription Price/Redemption Price of any particular class, of the issue and redemption of any particular class of Shares and of the switching of Shares in one class for Shares in another:-
 - (i) during the whole or any part of any period when any market on which any significant portion of the Investments of the relevant Fund from time to time are quoted, listed, traded or dealt in is closed (otherwise than for customary weekend or ordinary holidays) or during which dealings therein are restricted or suspended or trading is restricted;
 - (ii) during the whole or any part of any period when, as a result of political, economic, military or monetary events or any other circumstances outside the control,

responsibility or power of the Directors, during which in the opinion of the Directors, any disposal or valuation of Investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of owners of Shares in general or the owners of Shares of the relevant class;

- (iii) during the whole or any part of any period when the Directors believe that there exist conditions as a result of which disposal by the Company of the Investments attributable to the Fund in question is not practicable or appropriate under normal conditions or without seriously harming the Fund itself or any class of the Fund or its Shareholders;
 - (iv) when for any reason, including a breakdown in the means of communication normally employed in determining the value of the Investments of the relevant Fund or stock exchange price, such value cannot be properly and fairly be ascertained;
 - (v) during any period when the Directors are unable to repatriate funds for the purposes of making redemption payments or when such payments cannot in the opinion of the Directors be effected at normal prices or normal rates of exchange or during which there are difficulties or it is envisaged that there will be difficulties in the transfer of monies or assets required for subscriptions, redemptions or trading;
 - (vi) upon the publication by the Company of a notice convening a general meeting of Shareholders at which a resolution to wind up any Fund or the Company is to be considered provided that such suspension shall be in the best interests of Shareholders;
 - (vii) in the case of a Fund which is either a Public Debt MMF or LVNAV MMF, on each occasion that the proportion of the assets of any such Fund which are considered to be weekly maturing assets falls below 30% of the total assets of the Fund and the net daily redemptions on a single Valuation Day exceed 10% of the total assets of the respective Fund, subject to the Board first undertaking a documented assessment of the situation to determine the appropriate course of action having regard to the interests of the Shareholders of the Fund and any suspension of the redemption of Shares lasting for a maximum of 15 Valuation Days; and
 - (viii) in the case of a Fund which is either a Public Debt MMF or LVNAV MMF, on each occasion that the proportion of the assets of any such Fund which are considered to be weekly maturing assets falls below 10% of the total assets of the relevant Fund, subject to the Board first undertaking a documented assessment of the situation having regard to the interests of the Shareholders of the Fund and documenting the reasons for its choice and any suspension of the redemption of Shares lasting for a maximum of 15 Valuation Days.
2. Any such suspension shall take effect immediately at such time as the Directors shall declare and thereafter, there shall be no determination of Net Asset Value and issue of Shares or redemption of Shares until the Directors shall declare the suspension at an end except that the suspension shall terminate in any event on the first Business Day on which:-
- (i) the condition giving rise to the suspension shall have ceased to exist; and
 - (ii) no other condition under which suspension is authorised under paragraph (a) of this Article shall exist.
3. The Company shall immediately notify the Central Bank and the Irish Stock Exchange of any suspension set out above and if, in the opinion of the Directors, any such suspension is likely to exceed 14 days, they shall publish a notification of the suspension in such publication as set out in the Prospectus.

PART VII - CONVERSIONS

25. Conversions.

Subject to the conditions set out in the Prospectus and any Supplement thereto and to Articles 17 to 20 and 24 above and as hereinafter provided the holder of any Shares in any class (the "Original Fund") on any Valuation Day shall have the right from time to time to exchange all or any of such Shares for Shares of another class (the "New Fund") (such class being either an existing class or a class agreed by the Directors to be brought into existence with effect from that Valuation Day) on the following terms:-

1. the Shareholder shall give to the Company or its authorised agent(s), instructions (hereinafter called a "Conversion Notice") in such form as the Directors may from time to time determine;
2. the Conversion Notice must be received prior to the Valuation Point on the relevant Valuation Day and will be dealt with on such Valuation Day or such other date as may be approved by the Administrator;
3. conversion of the Shares in the Original Fund specified in the Conversion Notice shall be effected in the following manner, that is to say:-
 - (i) such Shares in the Original Fund shall be redeemed by the issue of Shares in the New Fund;
 - (ii) the Shares in the New Fund shall be issued in respect of and in proportion to (or as nearly as may be in proportion to) the holding of the Shares in the Original Fund which is being converted; and
 - (iii) the proportion in which Shares in the New Fund are to be issued in respect of Shares of the Original Fund shall be determined in accordance with the provisions of this Article;

Provided always that the right of a Shareholder to convert his Shares for Shares of another class conferred by this Article shall be conditional upon the Company having sufficient available share capital to enable the conversion to be implemented as aforesaid.

4. The Directors shall determine the number of Shares of the New Class to be issued on an exchange in accordance with the following formula:-

$$A = \frac{B \times (C \times D)}{E}$$

E

Where:-

A = the number of Shares of the New Fund to be allotted;

B = the number of Shares of the Original Fund to be exchanged;

C = the Net Asset Value per Share or Constant Net Asset Value per Share (as the case may be) of the Original Fund as at the relevant Valuation Day;

D = the currency conversion factor determined by the Administrator duly appointed agent as representing the effective rate of exchange of settlement on the relevant Valuation Day applicable to the transfer of assets between the relevant Funds (where the base currencies of the relevant Funds are different) or where the base currencies of the relevant Funds are the same D = 1; and

E = the Net Asset Value per Share or Constant Net Asset Value per Share (as the case may be) for the New Fund as at the relevant Valuation Day.

The number of Shares of the New Fund to be created or issued pursuant to this Article shall be so created or issued in respect of each of the Shares of the Original Fund being exchanged in proportion (or as nearly as may be in the proportion A to B where A and B have the meanings ascribed to them above.

5. The conversion of the Shares of the Original Fund specified in the Conversion Notice for Shares of the New Fund shall (subject to paragraph (b) above) take place at the next Valuation Point following receipt of the Conversion Notice and the holder's entitlement to Shares as recorded in the Register shall be altered accordingly with effect from that time.
6. On any exchange of Shares pursuant to the Articles the Directors may add to the Subscription Price for the Shares of the New Class to be issued a fee, for payment to the Manager out of the Fund relating to the Shares of such class not exceeding 6% of the Subscription Price for the total number of Shares in the New Class to be issued.

PART VIII - CERTIFICATES AND CONFIRMATIONS OF OWNERSHIP

26. Confirmation of Ownership/Share Certificates.

Every person whose name is entered as a Member in the Register shall receive a written confirmation of ownership of the relevant class(es) of Shares and, if permitted by the Directors under the terms of the issue and specifically requested in writing by him, be entitled without payment to receive within two months after allotment or lodgement of a transfer (or within such other period as the terms of the issue shall provide) one certificate for such class of Share held by him. Any such certificate shall be issued in accordance with these Articles. The Directors may issue classes of Shares for which no certificates will be issued. Bearer certificates will not be issued.

27. Balance and Exchange Certificates.

1. If any Member shall surrender for cancellation a share certificate representing Shares of a particular class held by him and request the Company to issue in lieu thereof two or more share certificates representing such Shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Where a Member transfers part only of the Shares comprised in a certificate, the old certificate shall be cancelled and a new certificate, for the balance of such Shares, issued in lieu without charge. Any two or more certificates of Shares of any one class held by any Member at his request may be cancelled and a single new certificate for such Shares issued in lieu without charge unless the Directors otherwise determine.

2. However, the Company shall not be bound to register more than four persons as the joint holders of any Shares (except in the case of executors or trustees of a deceased member) and, in the case of a Share held jointly by several persons and in respect of which the issue of a share certificate has been requested, the Company shall not be bound to issue more than one certificate in respect of such holding and delivery of a certificate to one of such persons shall be sufficient delivery to all.
3. Every certificate shall be signed by the Depositary and the Company (whose signatures may be reproduced mechanically) and shall specify the name(s) of the holder(s) and the number and class of the Shares to which it relates and the fact that they are fully paid.

28. Replacement of Certificates.

If a share certificate be defaced, lost, stolen or destroyed, a new certificate may be issued in lieu on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in investigating evidence as the Directors think fit.

29. Calls on Subscriber Shares.

1. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on the Subscriber Shares provided that (except as otherwise fixed by the conditions of application or allotment) no call on any shares shall be payable at less than 14 days from the date fixed for the payment of the last preceding call, and each Member shall (subject to being given at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his Subscriber Shares. A call may be payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
2. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the Subscriber Shares held by him beyond the sums actually called up thereon as a payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the Subscriber Shares in respect of which it is advanced, and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received.

PART IX - TRANSFER OF SHARES

30. Procedure on Transfer.

1. All transfers of shares shall be effected by transfer in writing in any usual or common form or in any other form approved by the Directors but need not be under seal. No transfer of Subscriber Shares may be effected without the prior written consent of the Company. Shares may not be transferred to an Irish Resident.
2. No Share of any class has been or will be registered under the 1933 Act or the securities laws of any State of the United States. Accordingly, Shares of any class may only be offered, sold, transferred or delivered, directly or indirectly, in the United States or to, or for the account of, a United States Person pursuant to an exemption from the registration requirements of the 1933 Act and in compliance with any other applicable securities laws.
3. The Directors may decline to register a transfer of Shares, if as a result of such transfer,
 - (i) the transferor's holding would drop below the Minimum Holding;

- (ii) the amount in value of the holding of the proposed transferee, were the transfer to be registered, would be less than the Minimum Holding; or
- (iii) the Company would be or was exposed to adverse tax or regulatory consequences.

31. Purchase of Subscriber Shares.

1. The Directors may at any time direct that any Subscriber Shares not held by the Manager or its nominee(s) shall be compulsorily purchased from the holder thereof at the price of U.S.\$1.00 per Subscriber Share in the following manner:-
 - (i) the Directors shall serve a notice (hereinafter called a "Purchase Notice") upon the person appearing in the Register as the holder of the Subscriber Shares to be purchased ("the Vendor") specifying the Subscriber Shares to be purchased as aforesaid, the price to be paid for such shares, the person in whose favour such holder must execute a transfer of such shares and the place at which the purchase price in respect of such shares is payable. Any Purchase Notice may be served upon the Vendor by mailing such notice in a pre-paid registered envelope addressed to the Vendor at his address shown in the Register. The Vendor shall thereupon forthwith be obliged to deliver to the Company within ten days from the date of the Purchase Notice a duly executed transfer of the shares specified in the Purchase Notice in favour of the person specified in the Purchase Notice;
 - (ii) in the event of the Vendor failing to carry out the sale of any Subscriber Shares which he shall have become bound to transfer as outlined in paragraph (a) above, the Directors may authorise some person to execute a transfer of such share(s) in accordance with the direction of the Directors and may give good receipt for the purchase price of such share, and may register the transferee or transferees as holder or holders of such shares and thereupon the transferee or transferees shall become indefeasibly entitled to such shares.
2. After the Initial Offer Period, any holder of Subscriber Shares in the Company may (subject to the Subscriber Shares held by such holder being fully paid) by notice in writing to the Company, request the Company to purchase any such Subscriber Shares held by such holder at the nominal value therefor. The Company shall, within 30 days of receipt of such request complete the purchase of such Subscriber Shares (subject to receipt of the relevant share certificates, if any) and make arrangements with the holder for payment to him of the purchase monies.

32. Entry in Register.

The instrument of transfer of a share shall be signed by or on behalf of the transferor. 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 of such share.

33. Refusal to Register Transfers.

The Directors may in their absolute discretion, without assigning any reason therefor, decline to recognise any transfer of shares:-

1. unless the instrument of transfer in proper form is deposited at the Office or such other place as the Directors may reasonably require together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; or
2. where the transfer of a share or any renunciation of any allotment made is in respect of a Subscriber Share which is not fully paid;
3. unless the instrument of transfer relates to Shares of one class only.

34. Procedure on Refusal.

If the Directors decline to register a transfer of any share they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

35. Suspension on Transfers.

The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine PROVIDED ALWAYS that such registration shall not be suspended for more than 30 days in any year.

36. Retention of Transfer Instruments.

Subject to Article 126 below all instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.

37. Absence of Registration Fees.

No registration fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

PART X - TRANSMISSION OF SHARES

38. Death of Member.

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 only surviving holder, shall be the only persons recognised by the Company as having title to his interest in the shares held by such a Member, 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.

39. Transfer/Transmission - Special Circumstances.

Any curator or other legal representative of a Member under legal disability and any person entitled to a share in consequence of the death 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 or Member under a disability could have made, but the Directors shall in any 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 Member under disability or by the deceased or bankrupt Member before the death or bankruptcy or by the Member under legal disability before such disability.

40. Rights before Registration.

A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall have the right to receive and may give a discharge for all dividends and other moneys 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 shares 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 within 90 days the Directors may thereafter withhold all dividends or other moneys payable or other advantages due in respect of the share until the requirements of the notice have been complied with.

PART XI - ALTERATION OF SHARE CAPITAL

41. Increase of Capital.

1. The Company may from time to time by Ordinary Resolution increase its capital by such number of shares as the resolution shall prescribe.
2. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the pre-existing share capital of the Company and shall be subject to the provisions herein contained with reference to transfer and transmission, and otherwise.

42. Consolidation, Sub-Division and Cancellation of Capital.

The Company may from time to time by Ordinary Resolution:-

1. consolidate and divide all or any of its share capital into a smaller number of shares than its existing shares;
2. subject to the provisions of the Act, sub-divide its shares, or any of them, into a larger number of shares than that fixed by its Memorandum of Association; or
3. cancel any shares which, at the date of the passing of the Ordinary Resolution in that behalf, have not been taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

43. Reduction of Capital.

In addition to any rights of the Company specifically conferred by these Articles to reduce its share capital, the Company from time to time, by Special Resolution, may reduce its share capital in any way and in any manner subject to any incident authorised or consent required by law.

PART XII - GENERAL MEETINGS

44. Annual General Meeting.

The Company shall in each year hold a general meeting as its Annual General Meeting in addition to any other meeting in that year and specify the meeting as such in the notices calling it. Not more than 15 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 18 months of its incorporation it need not hold it in the year of its incorporation or in the following year. Subsequent Annual General Meetings shall be held once in each year.

45. Extraordinary General Meetings.

All general meetings (other than Annual General Meetings) shall be called Extraordinary General Meetings.

46. Convening General Meetings.

The Directors may convene general meetings. The Directors may call an Extraordinary General Meeting whenever they think fit and Extraordinary General Meetings may also be convened on such requisition, or in default may be convened by such requisitionists and in such manner as provided by the Act. If at any time there are not within the State sufficient Directors capable of forming a quorum, any Director or any one Member of the Company may convene an

Extraordinary General Meeting in the same manner as nearly as possible as that in which General Meetings may be convened by the Directors.

47. Notice of General Meetings.

1. Subject to the provisions of the Act allowing 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 at least 21 Clear Days' notice and all other Extraordinary General Meetings shall be called by at least 14 Clear Days' notice.
2. Any notice convening a general meeting shall specify the time and place of the meeting, the general nature of that business, and, in reasonable prominence state that a Member entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote in his place and that a proxy need not be a Member. It shall also give particulars of any Directors who are to retire by rotation or otherwise at the meeting and of any persons who are recommended by the Directors for appointment or re-appointment as Directors at the meeting, or in respect of whom notice has been duly given to the Company of the intention to propose them for appointment or re-appointment as Directors at the meeting. Subject to any restrictions imposed on any shares, the notice shall be given to all the Members and those persons listed in Article 125.
3. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.
4. Where, by any provision contained in the Act, extended notice is required of a resolution, the resolution shall not be effective (except where the Directors of the Company have resolved to submit it) unless notice of the intention to move it has been given to the Company not less than 28 days (or such shorter period as the Act permit) before the meeting at which it is moved, and the Company shall give to the Members notice of any such resolution as required by and in accordance with the provisions of the Act.

PART XIII - PROCEEDINGS AT GENERAL MEETINGS

48. Business to be Transacted.

Business that is transacted at an Annual General Meeting shall include consideration of the accounts and the balance sheet and the reports of the Directors and Auditors, the election of Auditors in the place of those retiring, and the appointment and the fixing of the remuneration of the Auditors.

49. Quorum for General Meetings.

1. No business other than the appointment of a Chairman shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Except as provided in these Articles in relation to an adjourned meeting, two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member, or a duly authorised representative of a corporate Member, shall be a quorum for all purposes.
2. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine. If at such adjourned meeting such a quorum is not present within half an hour from the time appointed for holding the meeting, then the meeting, if convened otherwise than by resolution of the Directors, shall be dissolved, but if the meeting shall have been convened by resolution of the Directors, one Member present shall be a quorum.

50. Chairman of General Meetings.

1. The Chairman (if any) or, in his absence, the Deputy Chairman (if any) of the Board or in his absence, some other Director nominated by the Directors shall preside as Chairman at every general meeting of the Company. If at any general meeting none of such persons shall be present within 15 minutes after the time appointed for the holding of the meeting and willing to act, the Directors present shall elect one of their number to be Chairman of the meeting and, if there is only one Director present and willing to act, he shall be Chairman.
2. If at any meeting no Director is willing to act as Chairman or if no Director is present within 15 minutes after the time appointed for the holding of the meeting, the Members present and entitled to vote shall choose one of the Members personally present to be Chairman of the meeting.

51. Directors' and Auditors' Right to Attend General Meetings.

A Director shall be entitled, notwithstanding that he is not a Member, to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company. The Auditors shall be entitled to attend any general meeting and to be heard on any part of the business of the meeting which concerns them as Auditors.

52. Adjournment of General Meetings.

The Chairman, with the consent of a meeting at which a quorum is present, may (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.

53. Determination of Resolutions.

At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands and will require a simple majority of the votes cast by the Members voting in person or by proxy at the meeting in which a resolution is proposed unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. 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 minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such a resolution. The demand for a poll may be withdrawn before the poll is taken, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

54. Entitlement to Demand Poll

Subject to the provisions of the Act, a poll may be demanded:

- (a) by the Chairman of the meeting;
- (b) by at least three Members present (in person or by proxy) having the right to vote at the meeting; or
- (c) by any Member or Members present (in person or by proxy) representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting.

55. Taking of a Poll.

1. Save as provided in paragraph (b) of this Article, a poll shall be taken in such manner as the Chairman directs and he may in the event of a poll, appoint scrutineers (who need not be Members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
2. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time as the Chairman of the meeting may direct and any business other than that on which a poll is demanded may be proceeded with pending the taking of the poll. 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. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
3. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

56. Votes of Members.

Votes may be given either personally or by proxy. Subject to any rights or restrictions for the time being attached to any class of Shares, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative shall have one vote and on a poll every Member present in person or by proxy shall have one vote for every Share of which he is the holder. The provisions of Section 188(2)(b) of the Act are hereby dis-applied.

57. Casting Vote.

Where there is an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to any other vote he may have.

58. Voting by Joint Holders.

Where there are joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, in respect of such share, 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 of the holders stand in the Register in respect of the shares.

59. Voting by Incapacitated Holders.

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction (whether in the State or elsewhere) in matters concerning mental disorder, may vote, whether on a show of hands or on a poll, by his committee, receiver, guardian or other person appointed by that court and any such committee, receiver, guardian or other person may vote by proxy, on a show of hands or on a poll. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

60. Time for Objection to Voting.

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 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.

61. Appointment of Proxy

Every Member entitled to attend and vote at a general meeting may appoint a proxy to attend, speak and vote on his behalf. A proxy need not be a Member. An instrument of proxy shall be in the form set out below or such other form as the Directors may approve, and shall be executed by or on behalf of the appointor. The signature to such instrument need not be witnessed. A body corporate may execute a form of proxy under its common seal or under the hand of a duly authorised officer thereof.

BNY MELLON LIQUIDITY FUNDS
PUBLIC LIMITED COMPANY

I/We
of

being a Member/Members of the above named Company hereby
appoint
of
or failing him
or

as my/our proxy to vote for me/us on my/our behalf at the (Annual or Extraordinary as the case may be) General Meeting of the Company to be held on the day of 20 , and at any adjournment thereof.

Signed this day of .
This form is to be used* in favour of/abstain/against the Resolution.

Unless otherwise instructed, the proxy will vote or abstain from voting as he thinks fit.

* Strike out whichever is not desired.

62. Deposit of Proxy Instruments.

1. The instrument appointing a proxy and any authority under which it is executed or a copy certified notarially or in some other way approved by the Directors, shall be deposited at the Office or (at the option of the Member) at such other place or places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting not less than 48 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for taking of the poll at which it is to be used, and in default shall not be treated as valid. PROVIDED THAT:
 - (i) in the case of a meeting which is adjourned to, or a poll which is to be taken on, a date which is less than seven days after the date of the meeting which was adjourned or at which the poll was demanded, it shall be sufficient if the instrument of proxy and any such authority and certification thereof as aforesaid is lodged with the Secretary at the commencement of the adjourned meeting or the taking of the poll;
 - (ii) an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any

meeting shall not require to be delivered again for the purposes of any subsequent meeting to which it relates.

2. The deposit of the instrument of proxy referred to in paragraph (a) of this Article may, rather than its being effected by sending or delivering the instrument, be effected by communicating the instrument to the Company by electronic means and this sub-section likewise applies to the depositing of anything else referred to in this Article.

63. Effect of Proxy Instruments.

Deposit of an instrument of proxy in respect of a meeting shall not preclude a Member from attending and voting at the meeting or at any adjournment thereof. The instrument appointing a proxy shall be valid, unless the contrary is stated therein, as well for any adjournment of the meeting as for the meeting to which it relates.

64. Effect of Revocation of Proxy or of Authorisation.

A vote given or poll demanded in accordance with the terms of an instrument of proxy or a resolution authorising a representative to act on behalf of a body corporate 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 of the resolution authorising the representative to act or the transfer of the Share in respect of which the instrument of proxy or the authorisation of the representative to act was given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used or at which the representative acts.

65. Representation of Bodies Corporate.

Any corporation which is a Member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company and such corporation 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.

66. Written Resolutions.

A resolution in writing executed by or on behalf of each Member who would have been entitled to vote upon it if it had been proposed at a meeting which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Members. In the case of a corporation a resolution in writing may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

PART XIV - DIRECTORS

67. Number of Directors.

The number of the Directors shall not be less than two. A Director may only be appointed if the approval of the Central Bank to such appointment has been obtained. The Directors holding office on the date these Articles come into force shall continue to hold office subject to the provisions of these Articles. The continuing Directors may act notwithstanding any vacancy in their body, provided that if the number of the Directors is reduced below the prescribed minimum, the remaining Director or Directors shall appoint forthwith an additional Director or additional Directors to make up such minimum or shall convene a general meeting of the Company for the purpose of making such appointment. If there is no Director or Directors able

or willing to act then any two Members may summon a general meeting for the purpose of appointing Directors. The Directors are not required to retire by rotation. The provisions of Section 1090 of the Act are hereby dis-applied.

68. Share Qualifications.

A Director shall not require a share qualification.

69. Ordinary Remuneration of Directors.

Each Director shall be entitled to such remuneration for his services as the Directors shall from time to time resolve, provided that no Director shall be paid in excess of the figure set out in the Prospectus without the approval of the entire Board. The provisions of Section 1092 of the Act are hereby dis-applied.

70. Special Remuneration of Directors.

Any Director who holds any executive office (including for this purpose the office of Chairman or Deputy Chairman) or who serves on any committee, or who otherwise performs services which, in the opinion of the Directors are outside the scope of the normal duties of a Director or who devotes special attention to the business, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. The provisions of Section 1092 of the Act are hereby dis-applied.

71. Expenses of Directors.

The Directors may be paid, inter alia, for all properly vouched travelling, hotel and other expenses properly incurred by them in connection with attending and returning from meetings of Directors or committees or general meetings or separate meetings of the holders of any class of Shares or of debentures of the Company or otherwise in connection with the business of the Company. This may include a fixed daily allowance where intercontinental travel is involved. The provisions of Section 1092 of the Act are hereby dis-applied.

72. Alternate Directors.

1. Any Director may appoint by writing under his hand any person (including another Director) to be his alternate.
2. An alternate Director shall be entitled to receive notices of all meetings of the Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present and in the absence of his appointor to exercise all the powers, rights, duties and authorities of his appointor as a Director (other than the right to appoint an alternate hereunder).
3. Save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him. The remuneration of any such alternate Director shall be payable out of the remuneration paid to the Director appointing him and shall consist of such portion of the last mentioned remuneration as shall be agreed between the alternate and the Director appointing him.
4. A Director may revoke at any time the appointment of any alternate appointed by him. If a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine but if a Director retires by rotation or otherwise but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his re-appointment.

5. Any appointment or revocation by a Director under this Article shall be effected by notice in writing given under his hand to the Secretary or deposited at the Office or in any other manner approved by the Directors.

PART XV - POWERS OF DIRECTORS

73. Directors' Powers.

Subject to the provisions of the Act, the UCITS Requirements, the Memorandum of Association of the Company and these Articles and to any directions by the Members given by Ordinary Resolution, not being inconsistent with these Articles or with the Act, the business of the Company shall be managed by the Directors who may do all such acts and things and exercise all the powers of the Company as are not by the Act or by these Articles required to be done or exercised by the Company in general meeting. No alteration of the Memorandum of Association of the Company or of these Articles and no direction made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or such direction had not been given. The powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by these Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

74. Power to Delegate.

Without prejudice to the generality of the last preceding Article, the Directors may delegate any of their powers and discretions to any Director or to any committee consisting of one or more Directors together with such other persons (if any) as may be appointed to such committee by the Directors provided that a majority of the members of each committee appointed by the Directors shall at all times consist of Directors and that no resolution of any such committee shall be effective unless a majority of the members of the committee present at the meeting at which it was passed are Directors. The power or discretion which may be delegated to any such committee shall include (without limitation) any powers and discretions whose exercise involves or may involve the payment of remuneration to, or the conferring of any other benefit on, all or any of the Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of these Articles regulating the proceedings of Directors so far as they are capable of applying.

75. Appointment of Attorneys.

The Directors, from time to time and at any time by power of attorney, may appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit. Any such power of attorney may contain such provisions for the protection of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Notwithstanding the generality of the foregoing, the Directors may appoint an attorney for the purpose of exercising their power to allot relevant securities as more particularly described in Article 4 hereof.

76. Payments and Receipts.

All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

77. Investment Objectives.

1. Subject to the provisions of the UCITS Requirements and the MMF Regulation, the Directors shall determine the investment objectives and policies (including the permissible forms of Investments) and restrictions applying to each Fund and the investment objectives of each Fund from time to time determined by the Directors shall be as set out in any Prospectus.
2. The assets of each Fund shall be invested in Investments subject to the restrictions and limits imposed under the UCITS Requirements, the MMF Regulation and under these Articles.
3. A Fund may invest up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong provided that: (a) the Fund holds money market instruments from at least six different issues by the issuer; and (b) the Fund limits the investment in money market instruments from the same issue to a maximum of 30% of its assets.
4. A Fund may invest more than 5% of its assets in money market instruments that are issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong.
5. The Company may (subject to the UCITS Requirements, the MMF Regulation and the prior approval of the Central Bank) own all the issued share capital of any entity (the shares and assets of which shall be held by the Depositary) which the Directors consider it necessary or desirable for the Company, with the prior approval of the Central Bank, to incorporate or acquire or utilise in connection with the carrying on only of the business of management, advice or marketing in the country where that entity is located, in regard to the redemption of Shares at Members' request exclusively on the Company's behalf. None of the limitations or restrictions referred to in paragraphs (a) or (b) of this Articles 77, shall apply to Investments in, loans to or deposits with any such entity, and for the purpose of paragraphs (a) and (b) of this Article 77, Investments or other property held by any such private company shall be deemed to be held directly for the Company.

78. Borrowing and Hedging Powers.

1. Nothing herein contained shall permit the Directors or the Company to lend or borrow money but, subject to the Central Bank Requirements, each Fund may, in order to facilitate subscriptions and redemptions, occasionally be temporarily overdrawn intraday due to the timing of cash receipts and disbursements, as well as for other operational reasons.

2. The Company, with the approval of the Central Bank, may enter into hedging transactions in respect of any of the Investments of the Company for the purposes of protection against the interest rate or exchange rate risks inherent in those Investments.
3. The Company may enter into repurchase and reverse repurchase agreements.
4. 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 provided such techniques and instruments are used for liquidity management purposes or for providing protection against interest rate or exchange rate risks.
5. The Company may not lend securities.

79. Internal Credit Quality Assessment Procedures

The Company has adopted Internal Credit Quality Assessment Procedures which are utilised by the underlying Investment Adviser and combined with regular oversight and due diligence of the Investment Adviser to ensure procedures are followed. The procedures, which are in line with the articles of the MMF Regulation, include having a dedicated credit and research function, independent of portfolio management, responsible for all initial credit evaluations as well as ongoing credit surveillance. Factors considered in this analysis include the financial condition of the issuer, sources of liquidity of the issuer, ability of issuer to react to market-wide or issuer/guarantor specific events and strength of issuer or guarantor's industry within the economy as a whole as well as their relative position within the industry.

80. Liquidity Management Procedures

The Company has adopted the following liquidity management procedures for ensuring compliance with the weekly liquidity thresholds applicable to Funds which are Public Debt MMFs or LVNAV MMFs:

In the case of each Fund which is either a Public Debt MMF or LVNAV MMF, when the proportion of the assets of a Fund which are considered to be weekly maturing assets falls below 30% of the total assets of the Fund and the net daily redemptions on a single Valuation Day exceed 10% of the total assets of the respective Fund, subject to the Board first undertaking a documented assessment of the situation to determine the appropriate course of action having regard to the interests of the Shareholders of the Fund, the Board may apply:

- (i) liquidity fees on redemptions that adequately reflect the cost to the Fund of achieving liquidity and ensure that Shareholders who remain in the Fund are not unfairly disadvantaged when other investors redeem their Shares during the period;
- (ii) a suspension of redemptions for any period of up to 15 Valuation Days;
- (iii) redemption gates that limit the amount of Shares to be redeemed on any one Valuation Day to a maximum of 10% of the Shares in the Fund for any period up to 15 Valuation Days; or
- (iv) take no action other than adopt as a priority objective the correction of the situation, taking due account of the interests of the Shareholders of the Fund.

In the case of each Fund which is either a Public Debt MMF or LVNAV MMF, when the proportion of the assets of a Fund which are considered to be weekly maturing assets falls below 10% of the total assets of the relevant Fund, subject to the Board first undertaking a documented assessment of the situation and, on the basis of such assessment and having regard to the interests of the Shareholders of the Fund, the Board shall apply one or more of the following measures and document the reasons for its choice:

- (i) liquidity fees on redemptions that adequately reflect the cost to the Fund of achieving liquidity and ensure that investors who remain in the Fund are not unfairly disadvantaged when other investors redeem their Shares during the period; or
- (ii) a suspension of redemptions for a period of up to 15 Valuation Days.

Ultimately if it is in the best interests of shareholders, the Directors may also suspend the calculation of the Net Asset Value of a Fund, the issue and redemption of Shares of any Fund and the switching of Shares in one class for those of another.

When, within a period of 90 days, the total duration of the suspensions declared by the Board in respect of a Fund exceed 15 Valuation Days, the Fund shall automatically cease to be a Public Debt MMF or LVNAV MMF (as the case may be). The Company shall immediately inform each Shareholder of this in writing in a clear and comprehensible way.

PART XVI - APPOINTMENT, RETIREMENT AND DISQUALIFICATION OF DIRECTORS

81. Eligibility for Appointment.

1. No person shall be appointed a Director unless his appointment has been approved in writing by the Central Bank.
2. No person shall be appointed a Director at any general meeting unless he is recommended by the Directors or, not less than six nor more than 30 Clear Days before the date appointed for the meeting, notice executed by a Member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would be required, if he was so appointed, to be included in the Company's register of Directors together with notice executed by that person of his willingness to be appointed.

82. Appointment of Additional Directors.

1. Subject as aforesaid, the Company by Ordinary Resolution may appoint a person to be a Director either to fill a vacancy or as an additional Director.
2. The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors.
3. The provisions of Section 144(3) and Section 144(4) of the Act are hereby disapplied.

83. Disqualification of Directors.

The office of a Director shall be vacated ipso facto if:-

1. the Central Bank has issued a prohibition notice in respect of such Director;
2. a majority of the Directors have resolved that he be requested to vacate office;
3. a majority of the Directors are satisfied on reasonable grounds that he no longer complies with the standards of fitness and probity in a code issued by the Central Bank from time to time;
4. he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director;
5. he becomes bankrupt or makes any arrangement or composition with his creditors generally;

6. in the opinion of a majority of his co-Directors, he becomes incapable by reason of mental disorder of discharging his duties as a Director;
7. he resigns his office (on notice to the Company);
8. he is convicted of an indictable offence and the Directors determine that as a result of such conviction he should cease to be a Director; or
9. he shall have been absent for more than 18 consecutive months without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not have attended any such meeting in his place during such period, and the Directors pass a resolution that by reason of such absence he has vacated office.

PART XVII - DIRECTORS' OFFICES AND INTERESTS

84. Executive Offices.

1. 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.
2. 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.
3. 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.
4. 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.
5. 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 shall arrange.

85. Directors' Interests.

1. 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 any subsidiary or associated company thereof or in which the Company or any subsidiary or associated company thereof is otherwise interested;
 - (ii) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by

the Company or in which the Company or any subsidiary or associated company thereof is otherwise interested; and

- (iii) 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.

2. 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.

86. Restriction on Directors' Voting.

1. 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. 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.
2. 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 resolutions concerning any of the following matters, namely:_
 - (i) the giving of any security, guarantee or indemnity to him in respect of money lent by him to the Company or any of its subsidiary or associated companies or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiary or associated companies;
 - (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 and whether alone or jointly with others or by the giving of security under a guarantee or indemnity ;
 - (iii) any proposal concerning any offer of shares or debentures 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;
 - (iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in 1% or more of the issued shares of any class of such company or of the voting rights available to members of such company (or of a third company through which his interest is derived) (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances); or
 - (v) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval for taxation purposes by the appropriate Revenue authorities; or

- (vi) any proposal concerning the adoption, modification or operation of any scheme for enabling employees (including full time executive Directors) of the Company and/or any subsidiary thereof to acquire shares in the Company or any arrangement for the benefit of employees of the Company or any of its subsidiaries under which the Director benefits or may benefit.
- 3. 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 or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under sub-paragraph (b)(iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 4. 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.
- 5. For the purposes 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.
- 6. 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.

PART XVIII - PROCEEDINGS OF DIRECTORS

87. Convening and Regulation of Directors' Meetings.

- 1. Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Any Director may waive notice of any meeting and any such waiver may be retrospective. If the Directors so resolve, it shall not be necessary to give notice of a meeting of Directors to any Director or alternate Director who, being a resident of the State, is for the time being absent from the State.
- 2. Notice of a meeting of the Directors shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing by delivery, post, cable, telegram, telex, telefax, electronic mail or any other means of communication approved by the Directors to him at his last known address or any other address given by him to the Company for this purpose.

88. Quorum for Directors' Meetings.

The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum but notwithstanding that such person may act as alternate Director for more than one Director he shall not count as more than one for the purposes of determining whether a quorum is present.

89. Voting at Directors' Meetings.

- 1. Questions arising at any meeting of Directors shall be decided by a majority of votes. Where there is an equality of votes, the Chairman of the meeting shall have a second or

casting vote. A Director who is also an alternate Director for one or more Directors shall be entitled in the absence of any such appointor from a meeting to a separate vote at such meeting on behalf of each such appointor in addition to his own vote.

2. Subject as hereinafter provided, each Director present and voting shall have one vote and in addition to his own vote shall be entitled to one vote in respect of each other Director not present at the meeting who shall have authorised him in respect of such meeting to vote for such other Director in his absence. Any such authority may relate generally to all meetings of the Directors or to any specified meeting or meetings and must be in writing and may be sent by delivery, post, cable, telegram, telex, telefax, electronic mail or any other means of communication approved by the Directors and may bear a printed or facsimile signature of the Director giving such authority. The authority must be delivered to the Secretary for filing prior to or must be produced at the first meeting at which a vote is to be cast pursuant thereto provided that no Director shall be entitled to any vote at a meeting on behalf of another Director pursuant to the paragraph if the other Director shall have appointed an alternate Director and that alternate Director is present at the meeting at which the Director proposes to vote pursuant to this paragraph.

90. Telecommunication Meetings.

Any Director or alternate Director may participate in a meeting of the Directors or any committee of the Directors by means of conference telephone or other telecommunications 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. The place of any such meeting shall be deemed to take place in such location as the meeting itself decides.

91. Appointment of Chairman.

The Directors may from time to time elect and remove a Chairman and, if they think fit, a Deputy Chairman and determine the period for which they respectively are to hold office. The Chairman or failing him, the Deputy Chairman shall preside at all meetings of the Directors, but if there is no Chairman or Deputy Chairman, or if at any meeting the Chairman or Deputy Chairman is 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.

92. Validity of Acts of Directors.

All acts done by any meeting of Directors or of a committee of Directors or by any person acting as a Director, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, shall be as valid as if every person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

93. Minutes kept by Directors.

The Directors shall cause minutes to be made of:-

1. all appointments of officers made by the Directors.
2. the names of the Directors present at each meeting of the Directors and of any committee of Directors.
3. all resolutions and proceedings of all meetings of the Company and of the Directors and of committees of Directors.

Any such minutes 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.

94. Directors' Resolutions and Other Documents in Writing.

A resolution or other document in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors, and such resolution or other document or documents when duly signed may be delivered or transmitted (unless the Directors shall otherwise determine either generally or in any specific case) by facsimile transmission or some other similar means of transmitting the contents of documents. A resolution or other document signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.

PART XIX - MANAGEMENT

95. Manager.

1. Without prejudice to the generality of Article 74 of these Articles, but subject to the prior approval of the Central Bank, the Directors may appoint any person, firm or corporation to act as Manager to the Company in accordance with the terms of the Management Agreement and may entrust to and confer upon the Manager so appointed any of the relevant powers, duties, discretions and/or functions exercisable by them as Directors, upon such terms and conditions including the right to remuneration payable by the Company and with such powers of delegation and such restrictions as they think fit and either collaterally with or to the exclusion of their own powers and in particular, the Manager shall have the right, subject to the prior approval of the Central Bank, to appoint an investment adviser and an Administrator and the fees and expenses thereof are agreed by the Directors. In the event that the Manager shall resign or be dismissed or its appointment shall otherwise terminate, the Directors shall use their best endeavours to appoint subject to the approval of the Central Bank, some other person firm or corporation to act as Manager in its place.
2. In consideration for its services as Manager, the Manager shall be entitled to be paid by the Company out of the property of each Fund a fee of such amount as is specified in the Management Agreement together with expenses and disbursements incurred by the Manager in the performance of its functions including, without limitation, the fees and expenses of any investment adviser or Administrator and all other charges and fees expressly authorised by the Management Agreement.

96. Depositary.

1. The Directors shall, subject to the approval of the Central Bank, appoint a Depositary in accordance with the terms of the Depositary Agreement who shall hold all of the assets of the Company and all of its subsidiaries (established in accordance with the UCITS Requirements), perform its duties prescribed by the UCITS Requirements and the Depositary Agreement and perform such other duties upon such terms as the Directors may from time to time agree in writing with the Depositary and the Depositary shall have power to appoint sub-depositaries.
2. In consideration for its services as Depositary, the Depositary shall be entitled to be paid by the Company out of the property of each Fund:-
 - (i) fees of such amount as are specified in the Depositary Agreement; and

- (ii) expenses and disbursements incurred by the Depositary in the performance of its functions as authorised by the Depositary Agreement

and the Depositary shall not be obliged to account to the Members or any of them for any payment received in accordance with the foregoing provisions.

- 3. In the event of the Depositary desiring to retire, the Company may by supplemental Depositary Agreement appoint any corporation bank or other entity which is approved by the Central Bank to be the Depositary in place of the retiring Depositary.
- 4. If for good and sufficient reasons the Directors are of the opinion and so state in writing to the Depositary that a change of Depositary is desirable, then subject to the approval of the Central Bank, the Depositary may be removed by notice given in writing by the Directors to the Depositary. In such circumstances, the Directors shall find a new depositary to act as Depositary to the Company and provided that such new depositary is acceptable to the Company and to the Central Bank, the Directors shall by a supplemental Depositary Agreement appoint such new depositary to be the Depositary in place of the removed Depositary.
- 5. The Central Bank may, where it appears to be desirable in the interests of the shareholders of the Company, replace the Depositary with another depositary in accordance with the terms of the UCITS Requirements.

PART XX - THE SECRETARY

97. Appointment of Secretary.

Subject to the provisions of the Act, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them.

98. Assistant or Acting Secretary.

Anything required or authorised by the Act or these Articles to be done by the Secretary may be done, if the office is vacant or there is for any other reason no Secretary readily available and capable of acting, by or to any assistant or acting secretary or, if there is no assistant or acting secretary readily available and capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors.

PART XXI - THE SEAL

99. Use of Seal.

The Directors shall ensure that the Seal (including any official securities seal kept pursuant to the Act) shall be used only by the authority of the Directors or of a committee authorised by the Directors.

100. Seal for Use Abroad.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

101. Signature of Sealed Instruments.

Every instrument to which the Seal shall be affixed shall be signed by a Director and shall also be signed by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose. The Company may have, for use for sealing certificates, an official

seal which is a facsimile of the Seal with the addition on its face of the word "Securities" and certificates on which the Securities Seal is used shall not require to be signed by any person.

PART XXII - DIVIDENDS AND RESERVES

102. Declaration of Dividends.

The Directors may declare such dividends on the Shares or on any class of Shares as appear to the Directors to be justified by the profits of the Company or the relevant Fund and no dividend shall exceed the amount recommended by the Directors.

The provisions of Section 124 of the Act and Section 125 of the Act are hereby dis-applied.

103. Interim Dividends.

Subject to the provisions of the Act, the Directors may from time to time if they think fit or the Manager may in accordance with procedures adopted by the Directors declare and pay such interim dividends on Shares of any class as appear to the Directors to be justified by the profits of the relevant Fund or as shall be determined by the Manager in accordance with procedures adopted by the Directors.

104. Source of Dividends.

No dividend shall be payable except out of such funds as may be lawfully distributed as dividends. Dividends may be paid out of the net revenue of the relevant Fund, realised and unrealised profits on the disposal/value of investments and other assets less realised and unrealised losses of the relevant Fund.

105. Receipts.

If several persons are registered as joint holders of any Share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the Shares.

106. Reinvestment of Dividends

1.

- (i) Subject to the right of election provided for in paragraph (b) below dividends declared in accordance with the provisions of these Articles will be paid as provided in sub-paragraph (ii) below and used in payment for additional Shares (the "Additional Shares") upon such terms and conditions and in such manner as the Directors shall determine. Each holder of Shares who has not made such election under sub-paragraph (b) below (a "Holder") shall be entitled to receive an allotment of such number of Additional Shares credited as fully paid up, which, calculated by reference to the Net Asset Value of the Shares as at the Valuation Point immediately after said payment is nearly as possible equal to (but not in excess of) the cash amount of the relevant dividend.

The number of Additional Shares to which a Holder is entitled shall be such number of Additional Shares the aggregate Subscription Price of which (ruling at the Relevant Time) is equal as nearly as may be to the amount of the dividend to which that Holder is entitled. For the purposes of this Article 104 "Relevant Time" means the Valuation Point immediately preceding the date of payment of the relevant dividend.

- (ii) The cash amount of the dividend on or in respect of Shares held by the Holders shall be paid to the Depositary who shall apply the same in paying up in full the appropriate number of Additional Shares for allotment and distribution credited as fully paid to the Holders. The Directors may do all acts and things considered necessary or expedient to give effect to any such allotment.

- (iii) The Additional Shares allotted to the Holders shall rank *pari passu* in all respects with the Shares then in issue save only as regards participation in the relevant dividend.
 - (iv) No share certificate will be issued in respect of the Additional Shares unless specifically requested by a Holder, and in such a case the provisions of Article 25 in relation to the issue of share certificates shall apply.
- 2.
- (i) Notwithstanding the generality of the foregoing, each Shareholder shall be entitled to elect by service of notice in writing on the Company (in such form as the Directors may require from time to time) to receive cash in satisfaction of the whole of any dividends that may be payable on the Shares for which application is made or which are acquired.
 - (ii) Where any such election referred to in sub-paragraph (i) above is in force a holder of Shares may, by serving notice in writing on the Company, revoke that election, which revocation must be received at the Office at least 21 days before the next following Relevant Time to be effective in respect of dividends declared in respect of that date.
 - (iii) An election shall be personal to the holder of Shares concerned in his capacity as a holder and, in respect of any Shares transferred, shall automatically cease to have effect upon registration of the transfer or transmission of the relevant Shares but shall continue in effect in respect of Shares retained.
3. A holder of Shares who has made an election in accordance with paragraph (b)(i) shall be deemed to have made an election in respect of any further such Shares registered in his name in the Register in relation to all dividends declared on such Shares, until he revokes such election.
4. Without prejudice to but notwithstanding the foregoing provisions of this Article, the Directors may on occasion determine that such right of election to have dividends paid in cash shall be subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to any legal or fiscal problems under the laws of, or the requirements of, any regulatory or taxation authority in any territory.

107. Dividends in Specie.

A general meeting declaring a dividend may direct, upon the recommendation of the Directors, that the Directors may satisfy any dividend or capital sum payable to holders of the Shares of any class in whole or in part by distributing to them in specie any of the assets of the relevant Fund, and in particular any Investments to which the relevant Fund is entitled.

108. No Dividends to Subscribers.

No dividend shall be payable to the holders of the Subscriber Shares.

109. Ranking of Dividends.

If any Share is issued on terms providing that it shall rank for dividend as and from or after a particular date, or to a particular extent, such Share shall rank for dividend accordingly.

110. Payment of Dividends by Post.

Any dividend or other moneys payable in respect of any Share may be paid by cheque or warrant sent by post, at the risk of the person or persons entitled thereto, to the registered address of the holder or, where there are joint holders, to the registered address of that one of the joint holders who is first named on the Register or to such person and to such address as

the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent and payment of the cheque or warrant shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the Share.

111. Dividends not to bear Interest.

No dividend or other moneys payable in respect of a Share shall bear interest against the Company unless otherwise provided by the rights attached to the Share.

112. Payment to Holders on a Particular Date.

Any resolution declaring a dividend on Shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same may be payable to the persons registered as the holders of such Shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se of transferors and transferees of any such Shares in respect of such dividend. The provisions of this Article shall apply, mutatis mutandis, to capitalisations to be effected in pursuance of these Articles.

113. Unclaimed Dividends.

Notwithstanding anything herein to the contrary or in the Prospectus, all unclaimed dividends on shares may be invested or otherwise made use of by the Directors for the benefit of the relevant Fund until claimed. If the Directors so resolve, any dividend which has remained unclaimed for six years from the date of its declaration or is unclaimed on the winding up of the Company and/or the termination of the relevant Fund, will lapse, cease to remain owing by the Company, and revert to the relevant Fund without the necessity for any declaration or other action of the Company, save as otherwise prohibited by applicable law or regulation or may as otherwise be disclosed in the Prospectus or the relevant Supplement for the Fund. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof, save as otherwise prohibited by law for regulation.

114. Currency of Dividend.

Any dividend or other monies payable on or in respect of a Share shall be expressed and payment shall be made in the currency in which the relevant class of Shares is designated or in such other currency as the Directors may determine either generally or in relation to a particular class of Shares or in any specific case.

115. Reserves.

Before recommending any dividend, whether preferential or otherwise, the Directors may carry to reserve out of the profits of the Company such sums as they think proper. All sums standing to reserve may be applied from time to time in the discretion of the Directors for any purpose to which the profits of the Company may be properly applied and at the like discretion may be either employed in the business of the Company or invested in such Investments as the Directors may lawfully determine. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they may lawfully determine. Any sum which the Directors may carry to reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The Directors may also carry forward, without placing the same to reserve, any profits which they may think it prudent not to divide.

PART XXIII - CAPITALISATION OF PROFITS OR RESERVES

116. Distributable Profits and Reserves.

The Company in general meeting may resolve, upon the recommendation of the Directors, that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including capital reserves) or to the credit of the profit and loss account or which is otherwise available for distribution and not required for payment of dividend on any shares with a preferential right to dividend amongst the Members may who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up in full unissued shares of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other, and the Directors shall give effect to such resolution.

117. Non-Distributable Profits and Reserves.

Without prejudice to any powers conferred on the Directors as aforesaid, the Company in general meeting may resolve, on the recommendation of the Directors, that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid bonus shares to those Members of the Company who would have been entitled to that sum if it were distributable and had been distributed by way of dividend (and in the same proportions) and the Directors shall give effect to such resolution.

118. Implementation of Capitalisation Issues.

Whenever such a resolution is passed in pursuance of either of the two immediately preceding Articles, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provisions as they shall think fit for payment in cash or otherwise for the case of shares becoming distributable in fractions and to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may become entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

PART XXIV - NOTICES

119. Notices in Writing.

Any notice to be given, served or delivered pursuant to these Articles shall be in writing.

120. Service of Notices

1. A notice or document to be given, served or delivered in pursuance of these Articles may be given to, served on or delivered to any Member:
 - (i) by handing same to him or his authorised agent;
 - (ii) by leaving the same at his registered address;

- (iii) by sending the same by the post in a pre-paid cover addressed to him at his registered address; or
 - (iv) by sending the same by facsimile or electronic means to such facsimile number or electronic address as may have been provided by the Member to the Company.
2. Where a notice or document is given, served or delivered pursuant to Article 120(a)(i) or (a)(ii), the giving, service or delivery thereof shall be deemed to have been effected at the time the same was handed to the Shareholder or his authorised agent, or left at his registered address (as the case may be).
 3. Where a notice or document is given, served or delivered pursuant to Article 120(a)(iii), the giving, service or delivery thereof shall be deemed to have been effected on the day the cover containing it was posted. In proving service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
 4. Where a notice is given pursuant to Article 120(a)(iv), the giving thereof shall be deemed to have been effected at the time of termination of the transmission.
 5. Every legal personal representative, committee, receiver, curator bonis or other legal curator, assignee in bankruptcy or liquidator of a Member shall be bound by a notice given as aforesaid if sent to the last registered address of such Member, notwithstanding that the Company may have notice of the death, lunacy, bankruptcy, liquidation or disability of such Member.
 6. Without prejudice to the provisions of Articles 120(a)(i) and (a)(ii), if at any time by reason of the suspension or curtailment of postal services within the State, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised on the same day in at least one leading national daily newspaper published in the State and such notice shall be deemed to have been duly served on all Members entitled thereto at noon on the day on which the said advertisement or advertisements shall appear.
 7. At the option of the Company, and where appropriate means are available, notice may also be served by means of facsimile, electronic mail or other such means as may be available.
 8. In any such case the Company shall send confirmatory copies of the notice through the post to those Members whose registered addresses are outside the State (if or to the extent that in the opinion of the Directors it is practical so to do) or are in areas of the State unaffected by such suspension or curtailment of postal services and if at least 96 hours prior to the time appointed for the holding of the meeting the posting of notices to Members in the State, or any part thereof which was previously affected, has become practical in the opinion of the Directors, the Directors shall send forthwith confirmatory copies of the notice by post to such Members.
 9. Notwithstanding anything contained in this Article the Company shall not be obliged to take account of or make any investigations as to the existence of any suspension or curtailment of postal services within or in relation to all or any part of any jurisdiction or other area other than the State.
 10. Without prejudice to the provisions of Article 120(a)(iv) any requirements in these Articles for the consent of a Member in regard to the provision to such Member of information (other than a notice) by means of electronic mail or by other means of electronic communication approved by the Directors, including the provision of the Company's audited accounts and the Directors' and Auditors reports thereon, shall be deemed to have been satisfied where the Company has written to the Member informing him of its intention to use electronic communications for such purposes and the Member has not within 4 weeks of the issue of such notice served an objection in writing on the Company to such proposal. Where a Member has given, or is deemed to have given, his consent

to the provision to such Member of information by electronic mail or by other means of electronic communication approved by the Directors, he may revoke such consent at any time requesting the Company to communicate with him in documented form provided however that such revocation shall not take effect until five days after written notice of the revocation is received by the Company.

11. The accidental omission to give any such confirmatory copy of a notice of a meeting to, or the non-receipt of any such confirmatory copy by, any person entitled to receive the same shall not invalidate the proceedings at the meeting.

121. Service on Joint Holders.

A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder whose name stands first in the Register in respect of the share and notice so given shall be sufficient notice to all the joint holders.

122. Service on Transfer or Transmission of Shares.

1. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register in respect of the share, has been duly given to a person from whom he derives his title.
2. Without prejudice to the provisions of these Articles allowing a meeting to be convened by newspaper advertisement a notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a Member, addressed to them at the address, if any, supplied by them for that purpose. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

123. Signature to Notices.

The signature to any notice to be given by the Company may be written or printed.

124. Deemed Receipt of Notices.

A Member present, either in person or by proxy, at any meeting of the Company or the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

125. Entitlement to Notices.

Notice of every general meeting shall be given in any manner herein authorised to:-

1. every Member;
2. every person upon whom the ownership of a share devolves by reason of his being a personal representative, or the Official Assignee in bankruptcy of a Member, where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting;
3. the Directors;
4. the Administrator;
5. the Depositary;
6. the Manager;
7. the Auditors; and

8. the sub-custodian.

No other person shall be entitled to receive notices of general meetings.

PART XXV - WINDING UP

126. Distribution on Winding Up.

- (a) If the Company shall be wound up, the liquidator shall, subject to the provisions of the Act, apply the assets of the Company on the basis that any liability incurred or attributable to a Fund shall be discharged solely out of the assets of that Fund.
- (b) The assets available for distribution among the Members shall then be applied in the following priority:-
 - (i) firstly, in the payment to the holders of the Shares of each class of a sum in the currency in which that class is designated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such class held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any class of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made, recourse shall be had to the assets of the Company (if any) not comprised within any of the Funds and not to the assets comprised within any of the Funds;
 - (ii) secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under sub-paragraph (b)(i) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds; and
 - (iii) thirdly, in the payment to the holders of each class of Shares of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares held; and
 - (iv) fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the value of each Fund and within each Fund to the value of each class and in proportion to the number of Shares held in each class.

127. Distribution in Specie.

If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by a court of competent jurisdiction) the liquidator may, with the authority of a Special Resolution and any other sanction required by the Act, divide among the Members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Members or different classes of Members. 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, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any assets in respect of which there is liability and any Member may instruct the liquidator to sell any assets, to which he is entitled, on his behalf. The liquidator may with a like authority transfer the whole or part of the assets of the Company to a company ("the Transferee Company") on terms that Members of any class of Share in the Company shall receive from the

Transferee Company Shares in the Transferee Company of the equivalent value to their shareholding in the Company and liquidator shall be entitled with such authority to enter into an arrangement with the Transferee Company to give effect to any such transfer.

PART XXVI - MISCELLANEOUS

128. Destruction of Records.

The Company shall be entitled to destroy all instruments of transfer of shares which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of cancellation thereof. It shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument or transfer or other document so destroyed was duly and properly made and a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned in accordance with the recorded particulars thereof in the books or records of the Company. PROVIDED ALWAYS that:-

1. the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
2. nothing herein contained 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 other circumstances which would not attach to the Company in the absence of this Article;
3. references herein to the destruction of any document include references to the disposal thereof in any manner.

129. Accounts.

The Directors shall cause to be kept proper accounts with respect to:-

1. all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place;
2. all sales and purchases of the Company; and
3. the assets and liabilities of the Company.

130. Maintenance of Books of Accounts.

The books of account shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to inspection by the Directors. No Member (other than a Director) shall have the right of inspecting any account or book or document of the Company except as conferred by the Act or authorised by the Directors or by the Company in general meeting.

131. Approval of Accounts.

1. The Directors shall from time to time in accordance with the provisions of the Act and the UCITS Requirements, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Act and the UCITS Requirements.

2. A printed copy of every account, balance sheet and report which are laid before the Company in general meeting in accordance with this Article 129 together with the Auditor's and Depositary's report thereon shall not less than 21 days previous to the meeting be served on every person entitled under the provisions of the Act to receive them PROVIDED THAT this Article shall not require a copy of these documents to be sent to more than one of the joint holders of any shares.

132. Reports.

1. The Company shall prepare an unaudited half yearly report for the first six months of each financial year. Such report shall be in a form approved by the Central Bank and shall contain the information required under the UCITS Requirements.
2. Copies of the half yearly report shall be sent to Members not later than two months from the end of the period to which it relates.
3. The Company shall provide the Central Bank with all reports and information to which it is entitled under the UCITS Requirements.

133. Auditors.

Auditors shall be appointed and their duties regulated in accordance with the Act.

134. Dealings by Administrator, etc.

Any person being the Administrator, the Depositary, the Manager and any associate of the Administrator, or the Depositary or the Manager may:-

1. become the owner of Shares in the Company and hold dispose or otherwise deal with Shares as if that person were not such a person; or
2. deal in property of any description on that person's individual account notwithstanding the fact that property of that description is included in the property of the Company; or
3. act as agent or principal in the sale or purchase of property to or from the Depositary for the account of the Company without that person having to account to any other such person, to the Members or to any of them for any profits or benefits made by or derived from or in connection with any such transaction, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arms length.

135. Untraced Shareholders

1. Notwithstanding anything to the contrary contained herein or in the Prospectus, the Company as agent shall be entitled to sell to any third party at the best price reasonably obtainable any Share of a Shareholder or any Share to which a person is entitled by transmission (such Shareholder or person entitled to a Share by transmission hereinafter referred together referred to as the "Untraced Shareholder") if, subject and without prejudice to any applicable legal or regulatory requirements, the Directors in their absolute discretion have determined it is impossible or impracticable to contact the Untraced Shareholder.
2. To give effect to any such sale in 135.1 the Company may appoint an agent to execute as transferor an instrument of transfer of such Share and such instrument of transfer shall be as effective as if it had been executed by the Untraced Shareholder. The transferee shall be entered in the Register as the Shareholder of the Shares comprised in any such transfer and his or her title to the Shares shall not be affected by any irregularity or invalidity of the proceedings in reference to the sale.
3. Save as otherwise prohibited by applicable law or regulation or may as otherwise be disclosed in the Prospectus or the relevant Supplement for the Fund, the Company shall

account to the relevant Fund or if the Fund is no longer in existence to such persons as the Directors may determine for the net proceeds of such sale.

136. Unclaimed Assets

Notwithstanding anything herein or in the Prospectus to the contrary and subject and without prejudice to any applicable legal or regulatory requirements, where the Directors in their absolute discretion determine that it is impossible or impracticable to make a disbursement of monies due to one or more Shareholders (whether due to a Fund termination, winding up, compulsory redemption or otherwise) once all reasonable measures to make the disbursement have been taken, the Directors may in their absolute discretion determine that any outstanding claims of the Shareholders in respect of such monies whether in the form of unclaimed dividends, unpaid repurchase proceeds or otherwise and any obligations of the Company to the Shareholder with respect thereto shall be extinguished and any such amounts may be retained by the relevant Fund for the benefit of other Shareholders or paid to a charitable foundation to be determined by the Directors. The foregoing may apply subject to a de minimus level to be reasonably determined by the Directors in their discretion or without qualification on the basis of the Company seeking to meet any legal or regulatory requirements applicable to it including its anti-money laundering obligations,

137. Restriction on Modifications to Articles

No modification shall be made to the Memorandum or Articles of Association of the Company which would result in the Company ceasing to be authorised under the UCITS Requirements.

138. Indemnity

- (i) Subject to the provisions of and insofar as may be permitted by the Act and the UCITS Requirements, every Director, Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into, or act or thing done by him as such officer or servant or in any way in discharge of his duties (otherwise than in the case of negligence or wilful default), including travelling expenses, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Members over all other claims.
 - (ii) Subject to the provisions of and insofar as may be permitted by the UCITS Requirements, the Administrator, the Manager and the Depositary shall be entitled to such indemnity from the Company under such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to meeting and discharging the costs thereof as shall be provided under the Administration Agreement, the Management Agreement and the Depositary Agreement respectively.
- (a) Overriding Provisions.
- (i) In the event of there being any conflict between the provisions of these Articles and Part 17 of the Act, Part 17 of the Act shall prevail. Any amendment to these Articles will be made in accordance with the UCITS Requirements.
 - (ii) Without prejudice to Section 1007(4) of the Act and save as otherwise expressly provided in these Articles, where a provision of these Articles covers substantially the same subject matter as any optional provision of the Act, any such optional provision of the Act shall be deemed not to apply to the Company and for the avoidance of doubt, these Articles shall be deemed to have effect and prevail over the terms of such optional provisions of the Act (and the expression "optional provision" shall take its meaning from Section 1007(2) of the Act).

(b) Disclaimer of Liability.

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

(c) 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.

Names, Addresses and
Descriptions of
Subscribers

Lower Mount Nominees Limited,
Fitzwilton House,
Wilton Place,
Dublin 2.
Limited Company

Lower Mount Nominees Limited
Director

Frymount Limited,
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Dublin 2.
Limited Company

Frymount Limited
Director

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DB

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Co. Wicklow
Solicitor

Declan O'Sullivan

Patrick Fox
53 St Lawrence Road
Clontarf
Dublin 3
Solicitor

Patrick Fox

Dated 1st March 1996.

Witness to the above signatures: *David H. Hail*

Fitzwilton House
Wilton Place
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