

COMPANIES ACT 2014
COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES
OF
ASSOCIATION

OF

BNY MELLON GLOBAL FUNDS,
PUBLIC LIMITED COMPANY

AN UMBRELLA TYPE INVESTMENT COMPANY
WITH VARIABLE CAPITAL AND WITH SEGREGATED LIABILITY BETWEEN
SUB-FUNDS

(AS AMENDED BY A SPECIAL RESOLUTION DATED 31ST AUGUST, 2001, AS AMENDED BY A SPECIAL RESOLUTION DATED 24TH MAY, 2002, AS AMENDED BY A SPECIAL RESOLUTION DATED 16TH DECEMBER, 2005, AS AMENDED BY A SPECIAL RESOLUTION DATED 31ST MAY, 2006, AS AMENDED BY A SPECIAL RESOLUTION DATED 28TH MAY, 2008, AS AMENDED BY A SPECIAL RESOLUTION DATED 28TH OCTOBER, 2008, AS AMENDED BY SPECIAL RESOLUTION DATED 29TH MAY 2009, AS AMENDED BY SPECIAL RESOLUTION DATED 15TH AUGUST, 2011, AS AMENDED BY SPECIAL RESOLUTION DATED 10TH DECEMBER, 2014 AND AS AMENDED BY SPECIAL RESOLUTION DATED 7TH NOVEMBER 2016)

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COMPANIES ACT 2014

COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION
OF
BNY MELLON GLOBAL FUNDS,
PUBLIC LIMITED COMPANY**

- 1.00 The name of the Company is **BNY MELLON GLOBAL FUNDS, PUBLIC LIMITED COMPANY.**
- 2.00 The Company is a public limited company with segregated liability between Sub-Funds.
- 3.00 The sole object for which the Company is established is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as amended, consolidated and substituted from time to time (the “Regulations”) of capital raised from the public and which operates on the principle of risk spreading in accordance with the Regulations regarding collective investment undertakings. The Company may take any measures and carry out any operations which it may deem useful to the accomplishment and development of its purpose to the full extent permitted by the Regulations including the powers listed hereafter.
- 4.00 For the purposes of achieving the sole object in Clause 3.00 above, the Company shall also have the following ancillary powers:

- 4.01 To carry on the business of an investment company and for that purpose to participate in unit trust schemes, mutual funds and collective investment schemes and to acquire and hold either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any bank, financial institution or company wherever incorporated or carrying on business and debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority supreme, dependent, municipal, local or otherwise in any part of the world;
- 4.02 To acquire any such shares, stocks, debentures, debenture stock, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit and to employ, utilise or invest in financial derivative instruments and techniques of all kinds as may be permitted by the Regulations;
- 4.03 To exercise and enforce all rights and powers conferred by or incidental to the ownership of any such shares, stocks, obligations or other securities;
- 4.04 To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company;
- 4.05 To establish or acquire any subsidiary or subsidiaries of the Company for the purposes of carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of Shares at a Shareholder's request exclusively on its or their behalf;

- 4.06 To carry on the business of an investment company and to invest the funds of the Company in or upon or otherwise acquire hold and deal in securities and investments of every kind;
- 4.07 To make, draw, accept, endorse, issue, discount, and otherwise deal with promissory notes, bills of exchange, cheques, letters of credit, circular notes, and other mercantile instruments;
- 4.08 To acquire by purchase, exchange, lease, fee farm grant or otherwise, either for an estate in fee simple or for any lesser 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 incumbrances which are essential for the direct pursuit of its business;
- 4.09 To facilitate and encourage the creation, issue or conversion of debentures, debenture stock, bonds, obligations, shares, stocks and securities;
- 4.10 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 Sub-Fund 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;
- 4.11 To enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concession, co-operation or otherwise with any company carrying on, or engaged in, any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company and to take or otherwise acquire and hold shares or stock in or securities of any such company, to assist any such company, and to sell, hold, or otherwise deal with such shares, stock or securities;

- 4.12 To borrow and raise money in any manner and to secure with or without consideration the repayment of any money borrowed, raised, or owing by mortgage, charge, debenture, debenture stock, bond, standard security, lien or any other security of whatsoever nature upon the Company's property or assets (whether present or future) including its uncalled capital, and also by a similar mortgage, charge, debenture, debenture stock, bond, standard security, indemnity, lien or security of whatsoever nature to secure and guarantee the performance by the Company or any other company or person including (but without limitation) the holding company of the Company or any company which is a subsidiary of such holding company within in each case the meaning of the Act (as defined in the Articles of Association), of any obligation or liability on it or which such person or company may undertake or which may become binding upon it or such person or company, and to secure any securities of the Company by a trust deed or other assurance;
- 4.13 To create, maintain, invest and deal with any reserve or sinking funds for redemption of obligations of the Company, or for depreciation of works or stock, or any other purpose of the Company;
- 4.14 To distribute either upon a distribution of assets or division of profits among the Members of the Company in kind any property of the Company, and in particular any shares, debentures or securities of other companies belonging to the Company or of which the Company may have the power of disposing;
- 4.15 To remunerate any person, firm or company rendering services to the Company;
- 4.16 To procure the Company to be registered or recognised in any foreign country, colony, dependency, municipality or place;

- 4.17 To the extent permitted by law to obtain and hold, either alone or jointly with any person or company, insurance cover in respect of any risk of the Company, its directors, officers, employees and agents;
- 4.18 To pay all or any expenses of, incidental to or incurred in connection with the formation and incorporation of the Company and the raising of its share and loan capital, or to contract with any person or company to pay the same, and (subject in the case of Shares to the provisions of any statute for the time being in force) to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any Shares, debentures or securities of the Company;
- 4.19 To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise, and either by or through trustees, agents, sub-contractors or otherwise and either alone or in partnership or conjunction with any person or company, and to contract for the carrying on of any operation connected with the Company's business by any person or company;
- 4.20 To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them;
- 4.21 Each of the ancillary objects and powers of the Company (whether enumerated or not) is to be interpreted and exercised as ancillary to the main object but separate from and ranking equally to any other ancillary power;

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

way restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

5.00 The liability of the Members is limited.

6.00 The initial authorised share capital of the Company is Euro 38,092 divided into 38,092 Management Shares of Euro 1.00 each and 25,000,000,000 Shares of no par value.

WE, the several persons whose names, addresses and descriptions are subscribed, wish to be formed into a Company in pursuance of this Memorandum of Association, and we agree to take the number of Management Shares in the capital of the Company set opposite our respective names.

Names, Addresses and Description of Subscribers	Number of Management Shares taken by each Subscriber (written in full)
Karen Jennings 61 Cedar Court Harolds Cross Dublin 6	(One)
Solicitor	
Janet Latimer 160 Meadowmount Dublin 15	(One)
Legal Secretary	
Joanne Ward 44 Heatherview Drive Aylesbury Tallaght Dublin 24	(One)
Legal Secretary	
Leon Mulhall 28 Darling Estate Blackhorse Avenue Dublin 7	(One)
Legal Secretary	

ARTICLES OF ASSOCIATION
OF
BNY MELLON GLOBAL FUNDS, PUBLIC LIMITED COMPANY

(AS AMENDED BY A SPECIAL RESOLUTION DATED 31ST AUGUST, 2001, AS AMENDED BY A SPECIAL RESOLUTION DATED 24TH MAY, 2002, AS AMENDED BY A SPECIAL RESOLUTION DATED 16TH DECEMBER, 2005 AND AS AMENDED BY A SPECIAL RESOLUTION DATED 31ST MAY, 2006 AS AMENDED BY A SPECIAL RESOLUTION DATED 28TH MAY, 2008, AS AMENDED BY A SPECIAL RESOLUTION DATED 28TH OCTOBER, 2008 AS AMENDED BY A SPECIAL RESOLUTION DATED 15TH AUGUST, 2011, AS AMENDED BY A SPECIAL RESOLUTION DATED 10TH DECEMBER, 2014 AND AS AMENDED BY A SPECIAL RESOLUTION DATED 7TH NOVEMBER 2016)

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COMPANIES ACT 2014

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

BNY MELLON GLOBAL FUNDS, PUBLIC LIMITED COMPANY

1.00 **DEFINITIONS**

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

Words

Meanings

Accounting Date

December 31 in each year commencing on December 31, 2001, or such other date as the Directors may from time to time decide.

Accounting Period

A period ending on an Accounting Date and commencing (in the case of the first such period) from the date of the first issue of Shares or (in any other case) from the end of the last Accounting Period.

Act

The Companies Act 2014 and every modification, consolidation, re-enactment or amendment thereof for the time being in force.

Administrator	Any person, firm or corporation appointed and for the time being acting as administrator of the Company's affairs.
Administration Agreement	Any agreement for the time being subsisting to which the Manager and the Administrator are parties and relating to the appointment and duties of the Administrator, as the same may be modified or amended from time to time, subject to the Central Bank Requirements.
Auditors	The statutory auditors for the time being of the Company being persons qualified for appointment as auditors of an authorised investment company under the Central Bank Requirements.
Business Day	Such day or days as set out in the relevant Supplement to the Prospectus.
Central Bank	Central Bank of Ireland, or any successor body thereto.
Central Bank Requirements	the requirements and/or conditions of the Central Bank relating to UCITS whether set out in notices, regulations and/or otherwise issued from time to time by the Central Bank.
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.

Company	BNY Mellon Global Funds, plc
Depository	Any corporation appointed with the prior approval of the Central Bank and for the time being acting as depository of the Company in accordance with the Central Bank Requirements.
Depository Agreement	Any agreement made between the Company and the Depository relating to the appointment and duties of the Depository as amended from time to time subject to the Central Bank Requirements.
Directors	The Directors of the Company for the time being or, as the case may be, the Directors assembled as a board or committee of the board.
Distributor	Any corporation appointed and for the time being acting as distributor of Shares for the Company.
Duties and Charges	all stamp and other duties, taxes, governmental charges, valuation fees, property management fees, agents fees, brokerage fees, bank charges, transfer fees, registration fees and other charges whether in respect of the constitution or increase of the assets or the creation, exchange, sale purchase or transfer of shares or the purchase or sale or proposed purchase or sale of investments or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation, but not including commission payable on the issue of Shares.

Euro or €	The unit single currency as defined in the regulations on the introduction of the Euro which came into force on January 1, 1999 the starting date of the third stage of European Monetary Union.
Investment or Investments	Transferable securities or money market instruments or other permitted investments as set out in the Regulations.
Investment Manager	Any person, firm or corporation appointed in accordance with the Central Bank Requirements and for the time being acting as investment manager of the Company in respect of each Sub-Fund.
Investment Management Agreement	Any agreement between the Manager and each of the Investment Managers and relating to the appointment and duties of the said Investment Manager, as the same may be modified or altered from time to time and subject to the Central Bank Requirements.
In writing	written, printed, lithographed, photographed, telexed, telefaxed or represented by any other substitute for writing including any means of electronic communication which may be processed to produce a legible text or partly one and partly another
Manager	Any person, firm or corporation appointed in accordance with the Central Bank Requirements and for the time being acting as Manager of the Company.

Management Agreement	Any agreement for the time being subsisting to which the Company and the Manager are parties and relating to the appointment and duties of the said Manager, as same may be modified or altered from time to time and subject to the Central Bank Requirements.
Management Share	A Management Share in the capital of the Company issued in accordance with these presents and with the rights provided for under these presents.
Member	(i) Any Shareholder and/or (ii) any person who is registered as the holder of one or more Management Shares in the Company.
Month	Calendar month.
Net Asset Value of the Company	The aggregate Net Asset Value of all the Sub-Funds.
Net Asset Value of a Sub-Fund	The amount determined as being the Net Asset Value of a Sub-Fund for any particular Valuation Day pursuant to Article 16.00 of these presents.
Net Asset Value per Share	The amount determined as being the Net Asset Value per Share of a Sub-Fund or of a particular class for any particular Valuation Day pursuant to Article 16.00 of these presents.
Office	The registered office of the Company.
Official Seal	A seal kept by the Company in accordance with the provisions of the Act.

Ordinary Resolution	a resolution within the meaning of Section 191(1) of the Act passed by more than fifty per cent (50%) of the votes cast in person or by proxy by the Members entitled to vote thereon in general meeting of the Company, a Sub-Fund or Class(es) as the case may be.
Organisational Expenses	The organisational expenses incurred by the Company in the incorporation of the Company and the offer of Shares in each Sub-Fund and may include any costs or expenses (whether incurred directly by the Company or not) incurred in connection with any subsequent application for a listing or quotation of any of the Shares in the Company on any Recognised Exchange or any application for registration, authorisation or recognition of the Company in any foreign country.
Paid Up	Shall include credited as paid up.
Prospectus	The prospectus and any addenda or Supplement thereto issued by the Company from time to time.
Recognised Exchange	A stock exchange or market which is regulated, operates regularly, is recognised and open to the public and is included in the list set out in the Prospectus in accordance with the Central Bank Requirements.
Regulations	The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as amended, consolidated and substituted from time to time.

Repurchase Price	The price at which Shares are redeemed in accordance with Article 11.00.
Register	The register in which are listed the names of Members of the Company pursuant to the Act.
Seal	The common seal of the Company.
Secretary	Any person, firm or corporation appointed by the Directors to perform any of the duties of the secretary of the Company.
Securities Act	The United States Securities Act of 1933, as amended.
Share	A participating share of no par value in the capital of the Company which may be designated in a particular Sub-Fund or class of shares in a Sub-Fund.
Shareholder	A person who is registered as the holder of Shares in the Register for the time being kept by or on behalf of the Company.
Signed	A signature, mark or representation of a signature, affixed by mechanical or other means.
Special Resolution	A special resolution within the meaning of Section 191(2) of the Act passed by not less than seventy-five percent (75%) of the votes cast in person or by proxy by the Members entitled to vote thereon in a general

meeting of the Company, a Sub-Fund or Classes(es) as the case may be.

Standing Repurchase and
Payment Instructions

Instructions specifying a named numbered account at one bank to which the proceeds of the repurchase or sale of any Shares are on the instruction of a Shareholder to be paid.

Sub-Fund

A Sub-Fund of the Company established by the Directors from time to time with the prior approval of the Central Bank and which shall be kept separate in respect of each portfolio of assets, and to which all assets and liabilities income and expenditure attributable or allocated to each such portfolio shall be applied or charged.

Subscription Price

The price at which Shares are issued in accordance with Article 9.00.

Supplement

A supplement to the Prospectus containing information in respect of a Sub-Fund or class.

These presents

These Articles as from time to time altered, modified or added to in accordance with the Act and with the prior approval of the Central Bank.

UCITS

Undertakings for Collective Investment in Transferable Securities as defined in the Regulations.

1.02 In these presents, in accordance with the Act, and with the approval of the Central Bank unless there be something in the subject or context inconsistent with such construction:-

- (a) words importing the singular number shall include the plural number and vice versa;
- (b) words importing the masculine gender only shall include the feminine gender;
- (c) words importing persons only shall include companies or associations or bodies of persons, whether corporate or not;
- (d) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative; and
- (e) all references to a time of day or night shall be to Irish time; and
- (f) references to enactments and to sections of enactments shall include reference to any modifications or re-enactments thereof for the time being in force.

1.03 Where for the purposes of these presents or for any other purpose any amount in one currency is required to be converted into another currency the Directors may effect such conversion using such official rates as are quoted by such banks as the Directors may deem appropriate at the relevant time except where otherwise in these presents specifically provided.

2.00 PRELIMINARY

- 2.01 Sections 65, 77 to 81, 95(1)(a), 95(2)(a), 96(2) to (11),124, 125(3), 144(3), 144(4), 148(2),155(1), 158(3), 159 to 165, 178(2), 182(2), 182(5), 183(3),186(c), 187, 188, 218(3), 218(5), 229, 230, 338(5), 618(1)(b), 1090, 1092 and 1113 of the Act shall not apply to the Company.
- 2.02 The business of the Company shall be commenced as soon after the incorporation of the Company as the Directors think fit.
- 2.03 The Organisational Expenses payable by the Company may in the accounts of the Company be carried forward and amortised in such manner and over such period as the Directors may determine and the Directors may at any time and from time to time determine to lengthen or shorten any such period.
- 2.04 A Sub-Fund may provide for payment of management and other fees and expenses out of the capital, rather than income, of the Sub-Fund. Where a Sub-Fund may make such payments out of capital this will be set out in the Prospectus for the Sub-Fund.
- 2.05 Each Sub-Fund shall also bear the following expenses or, where appropriate, its pro rata share thereof:-
- (a) all fees and expenses incurred in connection with the establishment of the Company;
 - (b) all taxes including without limitation stamp duties which may be payable on the assets and income of or are otherwise chargeable to the Company;
 - (c) all brokerage and bank charges including, without limitation, interest on borrowings incurred or payable in the course of the Company's business transactions;

- (d) all fees and expenses due to the Auditors, the legal advisers to the Company, the Depositary, the Investment Manager, the Manager, the Company Secretary, the Administrator and their respective delegates and the fees and expenses of the Directors;
- (e) the remuneration and expenses of any paying agent or representative appointed in any jurisdiction in compliance with the law or other requirements of that jurisdiction;
- (f) the remuneration, commissions and expenses incurred or payable in the marketing, promotion and distribution of Shares including without limitation the costs and expenses of preparation and distribution of all marketing material and advertisements;
- (g) all fees and expenses connected with the preparation, publication and supply of information to Members and the public, in particular, the cost of preparing translating, printing, distributing the prospectus and any supplements thereto, the annual audited report, the half-yearly reports and any other periodic reports and the calculation, publication and circulation of the Net Asset Value per Share and of any notices given to Members in whatever manner;
- (h) all fees and expenses incurred or payable in registering and maintaining a Sub-Fund registered with any and all governmental and/or rating agencies and/or recognised exchanges in various countries and jurisdictions including, but not limited to, all translation expenses;
- (i) all fees levied by any regulatory authority and the fees and expenses incurred or payable in listing and in maintaining the listing of the Shares on the Irish Stock Exchange (or other exchange to which Shares may be admitted);

- (j) legal and other professional fees and expenses incurred in any proceedings instituted or defended to enforce, protect, safeguard, defend or recover the rights or property of the Company;
- (k) any amount payable under indemnity provisions granted in accordance with these presents contained in the Articles or any agreement with any functionary of the Company;
- (l) all sums payable in respect of any policy of insurance taken out by the Company including, without limitation, any policy in respect of directors' and officers' liability insurance cover;
- (m) all other liabilities and contingent liabilities of the Company of whatsoever kind and all fees and expenses incurred in connection with the Company's operation and management including, without limitation, all company secretarial expenses and all Companies Registration Office filings and statutory fees; and
- (n) the costs of amalgamation or restructuring of the Company or any Sub-Fund and the costs of liquidation and termination of any Sub-Fund and all other fees and expenses incurred in connection with the Company's operation and management;

All recurring expenses will be charged against current income or against realised and unrealised capital gains, and, if need be, against assets as the Directors may from time to time decide. Such expenses may be carried forward and amortised in such manner and over such period as the Directors may determine and as set out in the current prospectus issued by the Company. The Directors may at any time lengthen or shorten any such period.

3.00 DEPOSITARY, MANAGER AND DISTRIBUTOR

- 3.01 The Company shall appoint a Depositary to be responsible for the safe custody of all the assets of the Company and to perform such other duties upon such terms as the Directors may from time to time (with the agreement of the Depositary) determine.
- 3.02 The Company may appoint a person, firm or corporation to act as Manager for the purpose of managing the Company's affairs and the Directors may entrust to and confer upon the Manager appointed any of the powers, duties, discretion and/or functions exercisable by them as Directors and to perform such other duties upon such terms as the Directors may from time to time (with the agreement of the said Manager) determine.
- 3.03 The Company and/or the Manager may appoint a person, firm or corporation to act as Distributor for the purpose of marketing and distributing the Shares of the Company and to perform such other duties upon such terms and conditions including the right to remuneration payable by the Company as the Manager and/or the Directors may from time to time (with the agreement of the said Distributors) determine.
- 3.04 The Company shall forthwith after its incorporation and upon the issue of any Shares enter into agreements with BNY Mellon Trust Company (Ireland) Limited (as "Depositary") and BNY Mellon Global Management Limited (as "Manager").
- 3.05 The terms of appointment of any Depositary may authorise such Depositary to appoint (with powers of sub-delegation) sub-custodians, nominees, agents or delegates at the expense of the Depositary or otherwise as determined by the Depositary and the Directors provided always that any sub-custodian shall be appointed with the consent of the Company and provided further that the liability

of the Depositary shall not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

- 3.06 The Depositary shall be a company approved by the Central Bank and appointed in accordance with the Central Bank Requirements.
- 3.07 The Manager shall be a company approved by the Central Bank and appointed in accordance with the Central Bank Requirements. The appointment of a new Manager must be approved by the Central Bank.
- 3.08 In the event of the Depositary desiring to retire or the Company desiring to remove the Depositary from office the Directors shall use their best endeavours to find a corporation willing to act as depositary and having the qualifications mentioned in Article 3.07 to act as depositary and subject to the prior approval of the new depositary by the Central Bank, the Directors shall appoint such corporation to be Depositary in place of the former Depositary. The Depositary may not retire or be removed from office until the Directors shall have found a corporation willing to act as Depositary and such corporation shall have been appointed Depositary in place of the former Depositary. The replacement of the Depositary shall be subject to the prior approval of the Central Bank.
- 3.09 If within a period of three months or such other period as agreed under the terms of the Depositary Agreement, from the date on which the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement or from the date on which the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement, or from the date on which the Depositary ceases to be qualified under Article 3.07, no new Depositary shall have been appointed the Directors shall repurchase all of the Shares in issue in accordance with the provisions of Article 12.00 hereof. Following such repurchase of Shares, the Secretary at the request of the Directors or the Depositary shall forthwith convene an Extraordinary

General Meeting of the Company at which there shall be an Ordinary Resolution to appoint a liquidator to wind up the Company in accordance with the provisions of Article 38.00 and revocation of the Company's authorisation shall be sought from the Central Bank. The Depositary's appointment (in the event of its desire to retire or on being removed) will only terminate on revocation of authorisation by the Central Bank.

4.00 SHARE CAPITAL

4.01 The initial authorised capital of the Company is €38,092 divided into 38,092 Management Shares of €1 each and 25,000,000,000 Shares of no par value.

4.02 The Company may allot Management Shares which shall only be issued at par value and shall be subject to requisition under Article 19.00 hereof.

4.03 The actual value of the paid up share capital in respect of each Sub-Fund shall at all times be equal to the Net Asset Value of the relevant Sub-Fund as determined in accordance with Article 16.00 hereof. The actual value of the paid up share capital in respect of the Company shall at all times be equal to the Net Asset Value of the Company as determined in accordance with Article 16.00 hereof.

4.04 The Directors may, subject to these presents, allot and issue Shares in the Company on such terms and in such manner as they may think fit, provided that no warrants, rights or options entitling the holders thereof to purchase Shares in the Company shall be issued. The Shares shall be divided into such Sub-Funds or classes as the Directors may from time to time determine. On or before the allotment of any Shares, the Directors shall determine the Sub-Fund or classes to which such Shares shall belong. All monies payable in respect of a Share (including without limitation, the subscription and repurchase monies and dividends in respect thereof) shall be paid in the currency in which the Share is

denominated or in such other currency or currencies as the Directors may determine either generally or in relation to a particular Sub-Fund or class.

- 4.05 The Directors may delegate to any duly authorised Director or officer of the Company, or to any duly authorised person, the duties of accepting the subscription for, receiving payment for, and delivering, such new Shares.
- 4.06 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.
- 4.07 The Company may from time to time by Ordinary Resolution increase its capital by such amount as the resolution shall prescribe.
- 4.08 The Company may, by Ordinary Resolution, alter its capital by consolidating and dividing its share capital into shares of larger amounts than its existing shares, sub-dividing its shares into shares of smaller amounts than that fixed by the Memorandum of Association, or by cancelling any Shares which, at the date of such Ordinary Resolution 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.
- 4.09 The Company may by Special Resolution from time to time reduce its share capital.
- 4.10 On any issue of Shares, the Company may pay any brokerage or commissions.
- 4.11 No person shall be recognised by the Company as holding any Shares on trust and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Shares or (except only as these presents otherwise provide or as by law required) any other right in respect of any Share, except an absolute right of title thereto in the registered holder.

5.00 CONSTITUTION OF THE COMPANY

- 5.01 The Company is an open-ended umbrella type investment company comprising separate Sub-Funds with segregated liability each of which may comprise of one or more classes. The Directors may from time to time, with the prior approval of the Central Bank, designate additional Sub-Funds. The Directors may, in accordance with the Central Bank Requirements, create whether on the establishment of a Sub-Fund or from time to time create more than one class of Share within a Sub-Fund to which different distribution policies may be applicable or different levels of fees and expenses, minimum investment amounts, designated currency and such other factors as may be determined by the Directors at the date of their creation, may be applicable. In addition, Share classes may be created which are not open to investment subsequent to the initial offer period. The Directors may also restrict investment in each class of Share to investors who meet certain requirements (the "Share Class Restrictions") and such Share Class Restrictions may differ from one Share Class to another. The Directors may in their sole discretion waive the Share Class Restrictions. The Directors shall have the power to re-denominate Shares, classes of Shares or the currency of the relevant Sub-Fund subject to the approval of the Shareholders of the relevant Shares, or class of Shares.
- 5.02 The rights attached to any Sub-Fund or class 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 Shares of that Sub-Fund or class, or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of the Sub-Fund or class.
- 5.03 The rights conferred upon the holders of the Shares of any Sub-Fund or class shall not, unless otherwise expressly provided by the terms of issue of the

Shares of that Sub-Fund or class be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith.

5.04 The assets and liabilities of the Company shall be allocated to each Sub-Fund in the following manner:

- (a) for each Sub-Fund, the Company shall keep separate books and records in which all transactions relating to the relevant Sub-Fund shall be recorded and, in particular, the proceeds from the issue of Shares in each Sub-Fund shall be applied in the books of the Company to that Sub-Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund subject to the provisions of this Article;
- (b) any asset derived from another asset of a Sub-Fund shall be applied in the books of the relevant Sub-Fund as the asset from which it was derived and on each valuation of an asset, the increase or diminution in value thereof shall be applied to the relevant Sub-Fund;
- (c) where the Company incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund;
- (d) in the case where an asset or a liability of the Company cannot be considered as being attributable to a particular Sub-Fund, the Directors shall have the discretion to determine the basis upon which such asset or liability shall be allocated between the Sub-Funds;
- (e) where hedging strategies are used in relation to a Sub-Fund or class, the financial instruments used to implement such strategies shall be

deemed to be assets or liabilities (as the case may be) of the relevant Sub-Fund as a whole but the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class.

Provided that all liabilities shall (in the event of a winding up of the Company or a repurchase of all of the Shares of the Sub-Fund pursuant to Article 12.00) be binding only on the relevant Sub-Fund to which they are attributable.

5.05 The Company is an umbrella fund with segregated liability between Sub-Funds. Accordingly the assets of each Sub-Fund belong exclusively to the relevant Sub-Fund and may not be used to discharge, directly or indirectly, the liabilities of or claims against any other Sub-Fund and are not available for any such purpose. As a result, as a matter of Irish company law, any liability incurred on behalf of or attributable to a particular Sub-Fund may only be discharged out of the assets of that Sub-Fund and the assets of other Sub-Funds may not be used to satisfy the liability. In addition, any contract entered into by the Company will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Sub-Funds other than the Sub-Fund in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency.

5.06 The Company or the Manager / Depositary on behalf of the Company may establish, maintain and operate one or more cash accounts in respect of each Sub-Fund and/or umbrella cash accounts and/or cash accounts in which more than one Sub-Fund participates, through which subscriptions, redemptions and other cash flows to and from investors can be managed or facilitated in accordance with the Central Bank Requirements. Where monies in such an account are treated (at the requirement of the Central Bank or otherwise) as assets of, and attributable to, the relevant Sub-Fund, the Company or the Depositary shall reflect this in the books and records of the Company in accordance with Article 5.04 hereof.

6.00 SHARE CERTIFICATES

6.01 A Shareholder in the Company shall have his title to Shares evidenced by having his name, address and the number of Shares held by him entered in the Register.

6.02 A Shareholder whose name appears in the Register shall be issued with a completion notice confirming ownership of the number of Shares held by him or may, at the discretion of the Directors, be entitled on written request to be issued with a share certificate or share certificates representing the number of Shares held by him.

6.03 The share certificates shall be issued on behalf of the Company under the signature of a Director whose signature may be reproduced mechanically and shall be signed by the Depositary and shall be issued on behalf of the Company under the Seal and shall be signed by the Depositary.

6.04 The forms of share certificates shall be in such form as the Directors and the Depositary shall agree from time to time.

6.05 A Shareholder shall be entitled to surrender any or all of his share certificates and have issued in lieu thereof one or more other share certificates as appropriate representing in the aggregate a like number of Shares.

6.06 The Company shall from time to time decide the denomination in which Shares of each Sub-Fund or class will be issued. The Company shall also be entitled to charge Shareholders in respect of the cost of any exchange made between share certificates.

6.07 The Company shall not be bound to register more than four persons as the joint holders of any Share or Shares. Where two or more persons are registered as the

holders of any Shares they shall be deemed to hold the same as joint tenants, subject to the following:-

- (a) the joint holders of any Shares shall be liable, severally, as well as jointly, in respect of all payments which ought to be made in respect of such Shares;
- (b) any one of such joint holders of Shares may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders;
- (c) only the first-named of the joint holders of a Share shall be entitled to delivery of the confirmation of entry on the Register or share certificate relating to such Share or to receive notices from the Company to attend general meetings of the Company. Any confirmation of entry on the Register or share certificate delivered to the first-named of the joint holders shall be effective delivery to all, and any notice given to the first-named of joint holders shall be deemed notice given to all the joint holders;
- (d) the vote of the first-named of the joint holders who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders; and
- (e) for the purpose of the provisions of these presents, the first-named shall be determined by the order in which the names of the joint holders stand in the Register.

6.08 If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new share certificate representing the same Shares may be issued to the Shareholder upon request subject to delivery up of the old share certificate or (if alleged to have been lost, stolen or destroyed) on compliance with such conditions as to evidence and indemnity and the payment of exceptional out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.

6.09 No share certificates may be issued until the full Subscription Price has been paid to the Company.

6.10 The Register may be kept on magnetic tape or in accordance with some other mechanical or electrical system provided legible evidence can be produced therefrom to satisfy the requirements of applicable law and of these presents.

7.00 VALUATION DAYS

7.01 All allotments and all issues of Shares in any Sub-Fund, other than the initial allotment and issue of Shares in that Sub-Fund, shall be effected or made at the Valuation Point on a Valuation Day for the relevant Sub-Fund.

7.02 All repurchases of Shares in any Sub-Fund shall be effected or made at the Valuation Point on a Valuation Day for the relevant Sub-Fund.

8.00 ALLOTMENT OF SHARES

8.01 Subject to the ability of the Directors to determine that a class or classes of Share shall not be open to investment subsequent to the initial offer period and as hereinafter provided, the Company may in respect to any Valuation Day on receipt by it of the following from an applicant for Shares in the capital of the Company:-

- (a) an application for Shares in the relevant Sub-Fund and/or class in such form as the Directors may from time to time determine;
- (b) such declarations as to the applicant's status, residence and otherwise as the Directors may from time to time require (including inter alia any declarations or information required pursuant to anti-money laundering or counter terrorist financing requirements); and

- (c) payment of Shares in such manner and within such usual time limits as the Company may from time to time specify;

allot and issue such Shares in that Sub-Fund and/or class at the Subscription Price for each such Share determined in accordance with Articles 9.01 to 9.03 of these presents. Applications for Shares should be received by the Administrator within the time limits determined by the Directors as set out in the current prospectus issued by the Company.

8.02 Without prejudice to the provisions of Article 8.06 hereof, the allotment of Shares shall (unless the Directors otherwise agree) be made on terms that (unless settlement has already been effected) the applicant shall effect settlement within such period and in such currency or currencies as the Directors or their delegate may determine to be appropriate to receive subscriptions and in the manner determined by the Directors and in the event of late settlement the applicant may be charged interest at a rate to be determined by the Directors and/or may be required to compensate the Company for the amount of any loss arising as a result (as conclusively determined by the Directors) provided always that if the Directors receive payment for Shares in a currency other than the denominated currency of the relevant Sub-Fund or class the Directors may convert or arrange for the conversion of such monies received into the denominated currency of the relevant Sub-Funds, or classes or such other currency as the Directors may deem appropriate in the circumstances at the rate (whether official or otherwise) which the Directors or their delegate deem appropriate in the circumstances and the Directors shall be entitled to deduct therefrom all expenses incurred in the conversion. The Directors may, at their discretion, and in accordance with Article 9.03 hereof, allot Shares for consideration other than cash or may sell, dispose of or otherwise convert such non-cash consideration into cash and apply such non-cash consideration (net of expenses incurred in the conversion) for the purchase of Shares.

- 8.03 The Directors shall not be bound but shall be entitled to await the arrival of cleared funds in settlement before proceeding to issue the Shares. Settlement for subscriptions should be received by the Administrator within the time limits determined by the Directors as set out in the current prospectus issued by the Company.
- 8.04 The Directors may impose a minimum initial or subsequent subscription requirement on applications for Shares (the "Minimum Subscription") or minimum holding requirement (the "Minimum Holding"). The Minimum Subscription or Minimum Holding, if any, and as described in the Prospectus may vary between the Sub-Funds or classes. The Directors may, at their discretion, waive or reduce the minimum initial or subsequent subscription or Minimum Holding either generally or in respect of specific applicants. Where a request for repurchase of Shares of part of a Shareholder's holding would result in the Shareholder holding less than the Minimum Holding, the Directors may at their sole discretion compulsorily repurchase pursuant to Article 11.00 the whole of such Shareholder's holding. In addition, if a Shareholder holds Shares having a Net Asset Value less than the Minimum Holding or such other amount as determined by the Directors, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.
- 8.05 The Company may (at the option of the Directors) satisfy any application for the issue of Shares by procuring the transfer to the applicant of fully paid Shares. In such case, references in these presents to allotting and issuing Shares shall where appropriate be taken as references to procuring the transfer of Shares.
- 8.06 The allotment of Shares may take place provisionally notwithstanding that cleared funds or the original papers as specified in sub-paragraphs (a) and (b) of Article 8.01 hereof have not been received by the Company or its authorised agent, so long as the application referred to in sub-paragraph (a) of Article 8.01 hereof above has been received by the Company or its authorised agent

PROVIDED THAT if the said funds and papers have not been received within the usual time limits which the Directors shall determine, the Directors may cancel any allotment made and make any necessary alteration in the relevant Register and such Shares shall be deemed never to have been issued. The Company may charge the applicant interest at such rate as may be determined by the Directors from time to time or, if the applicant is a Shareholder, redeem or sell all or part of his holding of Shares and use the proceeds thereof to satisfy and make good any loss, cost, charge, expense or fees suffered by the Company, the Depository or their delegates as a result of late payment or non receipt of such funds or papers within such time limits as may be specified by the Directors.

8.07 The Directors shall be entitled to issue fractions of Shares where the subscription monies received by the Company are insufficient to purchase an integral number of Shares, provided, however, that fractional Shares shall not carry any voting rights and the Net Asset Value of a fractional Share of any Sub-Fund or class shall be adjusted by the ratio which such fractional Share bears to an integral Share of that Sub-Fund or Class at the time of issue and any dividend payable on such fractional Shares shall be adjusted in like manner. Any balance of subscription monies representing less than 0.001 of a Share will be retained by the Company in order to defray administration costs.

9.00 SUBSCRIPTION PRICE

9.01 The time at which, the terms upon which, and the Subscription Price per Share at which the initial offer or placing of Shares in a Sub-Fund or class shall be made shall be determined by the Directors.

9.02 Any subsequent allotment or placing of a single Share in a Sub-Fund or class in respect to any Valuation Day shall be made at a price per Share ascertained by:-

- (a) determining the Net Asset Value per Share in that Sub-Fund or class as determined in accordance with the provisions of Article 16.00 hereof;
- (b) adding thereto a provision for Duties and Charges, if the Directors so determine;
- (c) in the event of net subscription applications exceeding net redemption requests for the relevant Sub-Fund on any Valuation Day and if the Directors so determine, adding thereto such provision representing a dilution adjustment / levy to provide for market spreads, dealing costs, taxes, to preserve the value of the underlying assets of the relevant Sub-Fund and in any other circumstances where the Directors believe it will be in the interests of the Shareholders; and
- (d) rounding the result to such number of places as the Directors may determine.

A sales charge which may be either structured as an initial sales charge or as a contingent deferred sales charge may be imposed which may differ between classes and Sub-Funds and which shall be paid to the Manager for its absolute use and benefit. The Manager may in its sole discretion pay commission to financial intermediaries who refer prospective investors out of the sales charge. The Manager reserves the right to reduce or waive the sales charge and may differentiate between applicants for Shares as to the amount of such fee or fees within the permitted limits. If the sales charge imposed is structured as an initial sales charge it shall at not time exceed 5% of the total subscription amount and shall be deducted from the subscription monies received from investors. If the sales charge is structured as a contingent deferred sales charge, it will be deducted if an investor redeems his/her Shares within a certain number of years from purchase and shall at not time exceed 5% of the lesser of the Net Asset

Value per Share as at the date of redemption or the original cost of the Share to be redeemed. The amount of the contingent deferred sales charge will vary depending on the number of years from the time of purchase of the Shares until the time of repurchase of such Shares. A Share is deemed to age one year on each anniversary of its date of purchase. If the Shares have been issued to an investor pursuant to a switch of Shares as outlined in Article 13.00, the Shares shall be deemed to have been purchased by Shareholder from the date of purchase of the Shares of the Original class (as defined in Article 13.00) rather than the date of the purchase and the issue of the Shares of the New class (as defined in Article 13.00). A contingent deferred sales charge will not be levied on Shares which incur an initial sales charge.

9.03 Provided that 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 existing Shareholders the Directors may on any Valuation Day allot Shares in any Sub-Fund or class on terms providing for settlement to be made by the vesting in the Company of any Investments in which the monies of the relevant Sub-Fund or class may be invested under Article 20.00 and the investment objective, policy and restrictions of the relevant Sub-Fund and otherwise as the Directors think fit provided that the following provisions shall apply:-

- (i) the nature of the assets to be transferred into the relevant Sub-Fund must qualify as Investments of that Sub-Fund in accordance with the investment objectives, policies and restrictions of that Sub-Fund;
- (ii) no Shares shall be issued until the Investments have been vested with the Depositary or arrangements are made to vest the Investments with the Depositary;
- (iii) subject to the foregoing, any such exchange shall be effected on the terms (including provision for paying out of the Company's assets the

expenses of the exchange and a subscription fee and adjustment as specified in Article 9.02) that the number of Shares to be issued shall be that number which would have been issued for cash at the Subscription Price equal to the value of the Investments transferred;

- (iii) subject to the foregoing, the Investments to be transferred to the Company shall be valued on such basis as the Directors with the consent of the Depositary may decide so long as such value does not exceed the highest amount that would be obtained on the date of the exchange by applying the rules relating to valuation of Investments contained in Article 17.00;
- (iv) there shall be paid to the incoming Shareholder out of the Company's assets a sum in cash equal to the value at the current price of any fraction of a Share excluded from the calculation aforesaid; and
- (v) the Depositary shall be satisfied that either the terms of such exchange shall not be such as are likely to result in any material prejudice to the existing Shareholders.

9.04 No Shares shall be allotted on a particular Valuation Day if on the relevant Valuation Day the calculation of the Net Asset Value of the relevant Sub-Fund or class of Shares is temporarily suspended pursuant to Article 16.04 of these presents.

9.05 Fractional shares shall be issued in accordance with Article 8.07 above.

10.00 QUALIFIED HOLDERS

10.01 The Directors shall have the power (but shall not be under any duty) to impose such restrictions as they may think necessary or appropriate so that no Shares in

the Company are acquired or held directly or beneficially (i) by any person in breach of the law or requirements of any country or governmental authority, including without limitation, any applicable exchange control regulations (ii) by a U.S. Person other than in such manner as the Directors may authorise under the Prospectus (iii) by any person in circumstances giving rise to a liability of the Company to taxation or withholding tax in any jurisdiction by virtue of such person's holding or beneficial ownership of Shares or by virtue of such person's disposal, transfer or redemption of Shares or the receipt of distributions in respect of them (iv) by any person who does not supply any information or declarations required by the Directors within seven days of a request to do so or (v) by any person who holds less than the Minimum Holding.

- 10.02 The Directors shall be entitled to assume without any enquiry that none of the Shares are held in such a way as to entitle the Directors to give notice in respect thereof pursuant to Article 10.04 below provided that the Directors may upon an application for Shares or at any other time and from time to time require such evidence to be furnished to them in connection with the matters stated in Articles 10.01 to 10.04 as they shall in their discretion deem sufficient.
- 10.03 If a shareholder becomes aware that he is holding or owning Shares in contravention of any restrictions imposed by the Directors pursuant to Article 10.01 or otherwise in contravention of the laws or regulations of any country he shall forthwith in writing request the Company to repurchase such Shares in accordance with Article 11.00 of these presents or shall transfer such Shares to a person duly qualified to hold the same unless he has already received a notice under Article 10.05.
- 10.04 If it shall come to the notice of the Directors or if the Directors shall have reason to believe that any Shares are owned directly or beneficially by:-

- (a) any person in contravention of any restrictions imposed by the Directors pursuant to Article 10.01;
- (b) any person in breach of any law or regulation of any country or governmental authority by virtue of which such person is not qualified to hold such Share; or
- (c) any person or persons or a U.S. or U.S. 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 withholding tax or otherwise suffering pecuniary disadvantages which any or all of them might not otherwise have incurred or suffered, or otherwise in circumstances which the Directors in their sole discretion believe might be prejudicial to the interests of the Shareholders of the Company;

or any declarations or information is outstanding pursuant to Article 8.01 hereof (including inter alia any declarations or information required pursuant to anti-money laundering or counter terrorist financing requirements) the Directors shall be entitled to (i) give notice (in such form as the Directors deem appropriate) to such person requiring him to (a) transfer such Participating Shares to a person who is qualified or entitled to own the same without contravening any restriction imposed by the Directors, or (b) request in writing the redemption of such Participating Shares in accordance with Article 10.00 and/or (ii) appropriate, compulsorily redeem and cancel such number of Participating Shares held by such person as is required to discharge and may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax

arising as a result of the holding or beneficial ownership of Participating Shares by such person including any interest, costs or penalties payable thereon.

10.05 If any person upon whom such a notice is served pursuant to Article 10.04 does not within 30 days after such notice has been served transfer such Shares or request in writing the Company to repurchase the Shares he shall be deemed forthwith upon the expiration of 30 days to have requested the repurchase of all Shares the subject of such notice and if he has been issued with a certificate for his Shares shall be bound to deliver the certificate to the Company forthwith and the Company shall be deemed to be appointed as his attorney and the Directors shall be entitled to appoint any person to sign on his behalf such documents as may be required for the purposes of the repurchase. To any such repurchase the provisions of Article 11.00 shall apply to any such repurchase as aforesaid and save that the deemed request to redeem the Shares may not be withdrawn notwithstanding that the determination of the Net Asset Value per Share may have been suspended under Article 14.04.

10.06 Any person or persons to whom Articles 10.01, 10.03, 10.04 and 10.05 herein apply shall indemnify the Company, the Directors, the Manager, the Investment Manager and the Custodian and any Shareholder for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

11.00 REPURCHASE OF SHARES

11.01 As is more specifically described herein below, the Company has the power to repurchase its own outstanding fully paid Shares of the relevant Sub-Fund and class on any Valuation Day for the relevant Sub-Fund /or class in such denominations as the Directors may from time to time decide.

- 11.02 A Shareholder may at any time request the Company to repurchase all or any part of his Shares in a Sub-Fund or class in such denomination as the Directors may from time to time decide on the next successive Valuation Day for that Sub-Fund or class. Any such request shall be irrevocable unless otherwise approved in writing by the Company. The Directors may at their discretion impose a minimum repurchase amount in relation to any particular Sub-Fund or class.
- 11.03 Requests for repurchase should be received by the Administrator within the time limits determined by the Directors as set out in the current prospectus issued by the Company. A repurchase request shall not be processed until the Company has received a completed repurchase request and all other relevant documentation from the Shareholder.
- 11.04 In the event of such request, the Company shall repurchase such Shares subject to any suspension of this repurchase obligation pursuant to Article 16.04 hereof. Shares in the capital of the Company which are repurchased by the Company shall be cancelled.
- 11.05 The Shareholder will be paid a single price per Share equal to the Repurchase Price ascertained by:-
- (a) determining the Net Asset Value per Share in that Sub-Fund or class as determined in accordance with the provisions of Article 16.00 hereof;
 - (b) deduction therefrom a provision for Duties and Charges if the Directors so determine;
 - (c) in the event of such net requests for repurchase exceeding net subscription applications for the relevant Sub-Fund on any Valuation Day and if the Directors so determine, deducting therefrom such

provision representing a dilution adjustment / levy to provide for market spreads, dealing costs, taxes, to preserve the value of the underlying assets of the relevant Sub-Fund and in any other circumstances where the Directors believe it will be in the interests of the Shareholders; and

- (d) rounding the resulting total to such number of decimal places as the Directors may determine

provided that the Directors shall be entitled to deduct from the redemption proceeds any sum necessary to discharge any liability to taxation or withholding tax including any interest or penalties payable thereon and/or to appropriate, compulsorily redeem and cancel such number of Shares held by such Shareholder as is required to discharge the amount of taxation arising as a result of the holding or beneficial ownership of Shares by such Shareholder including any interest or penalties payable thereon.

- 11.06 A repurchase charge not exceeding 3% of the total redemption amount may be deducted from the redemption proceeds and shall be paid to the Manager for its absolute use and benefit. The Manager reserves the right to reduce or waive the redemption fee and may differentiate between Shareholders as to the amount of such fee or fees within the permitted limits. A redemption fee shall not be levied on Shares which shall incur a contingent deferred sales charge.

The Company shall not increase the maximum charge relating to the redemption or repurchase of Shares as set out in these presents, without prior approval of Members given on the basis of a simple majority of votes cast in a general meeting or with the prior written approval of all Members of the Company. In the event of an increase in the redemption or repurchase charge a reasonable notification period shall be provided by the Company to enable relevant

Members to redeem their shares prior to the implementation of the increase in accordance with the Central Bank Requirements.

- 11.07 The relevant Net Asset Value per Share shall be the Net Asset Value per Share calculated as at the relevant Valuation Day.
- 11.08 Any amount payable to a Shareholder under this Article shall be paid in the denominated currency of the relevant Sub-Fund or class or such other currency or currencies as the Directors shall have determined as appropriate. Subject to the prior receipt of the correct original documentation, the full repurchase proceeds will be dispatched within ten (10) Business Days after the Valuation Day on which the repurchase is effected by telegraphic transfer to the bank account designated by the Shareholder or such other means as determined by the Directors.
- 11.09 Any request for repurchase of Shares shall not be valid and effective unless, in the case of Shares for which a certificate has been issued, the certificate or certificates for such Shares in proper form with the stub, if any, accompanies such request or duly endorsed or written confirmation from the Shareholder (if relevant) accompanies such request.
- 11.10 On repurchase of part only of the Shares comprised in any certificate the Directors shall procure that a balance certificate be issued for the balance of such Shares free of charge.
- 11.11 If a repurchase of part only of a Shareholder's holding of Shares would leave the Shareholder holding less than the Minimum Holding the Company may redeem the whole of that Shareholder's holding.
- 11.12 Where a certificate has been issued the Directors may at their option dispense with the production of any certificate which shall have become lost or destroyed

upon compliance by the holder of Shares to be repurchased with the like requirements to those applying in the case of an application by him for replacement of a lost or destroyed certificate under Article 6.00 hereof.

11.13 Subject as is hereinafter provided and as provided in Article 11.02, a Shareholder shall not be entitled to withdraw a request for repurchase duly given in accordance with this Article.

11.14 If the number of Shares of a particular Sub-Fund in respect of which redemption requests have been received on any Valuation Day exceed one tenth of the total number of Shares in issue in that particular Sub-Fund or exceed one tenth of the Net Asset Value of that particular Sub-Fund in respect of which redemption requests have been received on that day then the Directors may in their discretion refuse to redeem any Shares in that Sub-Fund in excess of one tenth of the total number of Shares in issue in that Sub-Fund or in excess of one tenth of the Net Asset Value of that Sub-Fund in respect of which redemption requests have been received as aforesaid and, if they so refuse, the requests for redemption on such Valuation Day shall be reduced pro rata and the Shares to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Valuation Day until all the Shares to which the original request related have been redeemed.

11.15 The Company may, at the discretion of the Directors, satisfy any request for redemption of Shares by the transfer in specie to a Shareholder requesting redemption of assets of the relevant Sub-Fund having a value (calculated in accordance with Article 17.00) equal to the Repurchase Price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer as the Directors may determine provided that the Shareholder requesting redemption consents to such transfer in specie. A determination to provide redemption in specie may be solely at the

discretion of the Company where the redeeming Shareholder requests redemption of a number of Shares that represents 5% or more of the Net Asset Value of the relevant Sub-Fund. In this event, the Company will if requested sell any asset or assets proposed to be distributed in specie and distribute to such Shareholder the cash proceeds less the costs of such sale which shall be borne by the relevant Shareholder. The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors on such basis as the Directors in their discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Sub-Fund or class and shall be subject to the approval of the Depositary. Allocation of assets for in specie redemptions are subject to the approval of the Depositary.

11.16 If the determination of the Net Asset Value of any Sub-Fund or class is suspended beyond the day on which it would normally occur by reason of a declaration or notice by the Directors pursuant to Article 16.04 hereof the right of the Shareholder to have his Shares repurchased pursuant to this Article shall be similarly suspended and during the period of suspension he may withdraw the request for repurchase of his Shares (if any). Any withdrawal of a request for repurchase 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 suspension. If the request is not withdrawn the repurchase of the Shares shall be made on the Valuation Day next following the end of the suspension.

12.00 REPURCHASE OF SHARES AT THE OPTION OF THE COMPANY

12.01 The Company may by not less than four nor more than twelve weeks' notice (expiring on a Valuation Day or Valuation Days) to Shareholders of the relevant Sub-Fund or class, repurchase at the Repurchase Price on such Valuation Day, all of the Shares in any Sub-Fund or class of Shares or all Sub-Funds of Shares not previously repurchased

12.02 If Shares in a particular Sub-Fund or class are to be repurchased as aforesaid the Directors may, with the sanction of an Ordinary Resolution divide amongst the Shareholders in specie all or part of the assets of the relevant Sub-Fund or class according to the number of the Shares then held by each Shareholder in the relevant Sub-Fund in accordance with Article 16.00 hereof provided that any such Shareholder shall be entitled to request the sale of any asset or asset proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of sale. The costs of such sale shall be borne by the relevant Shareholder. The Directors may: (i) retain from a distribution of assets or payment to a Shareholder such Investments or cash; and/or (ii) appropriate and cancel such number of Shares held by such Shareholder as have a value sufficient to discharge any liability to taxation or withholding tax arising as a result of such Shareholder's holding or beneficial ownership of Shares including any interest or penalties payable thereon.

12.03 If the Shares are to be repurchased as aforesaid and the whole or any part of the business or property of the relevant Sub-Fund or class of Shares or any of the assets of the Company are proposed to be transferred or sold to another company (hereinafter called "the Transferee") the Directors may, with the sanction of a Special Resolution of that Sub-Fund or class conferring either a general authority on the Directors or an authority in respect of any particular arrangement, receive in compensation or part compensation for such transfer or sale shares, units, policies or other like interests or property in or of the Transferee for distribution among the said Shareholders, of that Sub-Fund or class or may enter into any other arrangement whereby the said Shareholders of that Sub-Fund or class may in lieu of receiving cash or property or in addition thereto participate in the profits of or receive any other benefit from the Transferee.

13.00 MERGERS

13.01 The Company and/or each Sub-Fund, or class of Shares in a Sub-Fund may, subject to the Regulations and in accordance with the Central Bank Requirements and the sanction of a Special Resolution of the Shareholders of the relevant Sub-Fund and/or Sub-Funds or class conferring either a general authority on the Directors or an authority in respect of any particular arrangement, merge or enter into a scheme of amalgamation with another Sub-Fund of the Company , or class of Shares in a Sub-Fund or another fund or class providing equivalent protection to Shareholders or transfer the whole or any part of the assets of the Company or the relevant Sub-Fund to another Sub-Fund or class or fund providing equivalent protection to Shareholders on terms that Shareholders shall receive, in compensation from the other Sub-Fund, fund or class shares of equivalent value to their shareholding in the Company.

13.02 Subject to the terms and conditions as may be set out in the scheme of amalgamation, the Directors shall have the power to automatically redeem the Shares of any Shareholder(s) who does not vote, either in favour of or against, the Special Resolution to approve any scheme of amalgamation and merger referred to in Article 13.01 above.

14.00 SWITCHING OF SHARES

14.01 Subject as hereinafter provided and to any restrictions imposed pursuant to these presents and to any further restrictions that may be imposed by the Directors from time to time and set out in the current Prospectus, a Shareholder of any class (the "Original class") shall have the right from time to time to switch all or any portion of such Shares ("Switching") into Shares of another class (the "New class") (whether in the same or in a different Sub-Fund), either existing or agreed to be brought into existence, free of charge as follows:-

- Shares of a particular class may be switched for Shares of the same class but with a different denominated currency within the same or different Sub-Fund;
- Shares of a particular class may be switched for Shares of the same class with the same denominated currency but in a different Sub-Fund;

All other switches of Shares shall be subject to payment of a switching fee (not exceeding 5%) which shall be payable to the Manager for its absolute use or benefit. The Manager may at its sole discretion waive such fee or differentiate between applicants as to the amount of such fee or fees.

14.02 Requests for Switching should be received by the Administrator within the time limits determined by the Directors as set out in the current prospectus issued by the Company. Switching request shall not be processed until the Company has received a completed Switching request and all other relevant documentation from the Shareholder.

14.03 The Applicant shall not without the consent of the Directors be entitled to withdraw a Switching request duly made in accordance with this Article except in any circumstances in which he would be entitled to withdraw a request for repurchase of Shares, and any such withdrawal shall only be effective if made in compliance with the provisions of these presents relating to repurchase.

14.04 Switching of the Shares of the Original class comprised in the Switching request shall be effected in such manner permitted by the Central Bank Requirements and determined by the Directors and, without prejudice to the generality of the foregoing, may be effected by the repurchase of such Shares of the Original class (save that the repurchase monies shall not be released to the applicant) and the allotment and issue of Shares of the New class. Such repurchase shall take place on the Valuation Day at the Valuation Point for the Original class and such allotment shall take place on the same Valuation Day on the same Valuation

Point for the New class or (if the Valuation Point is not the same) on the next succeeding Valuation Day at the Valuation Point for the New class.

14.05 The number of Shares of the New class to be allotted and issued on Switching shall be determined by the Directors or their delegate in accordance (or as nearly as may be in accordance) with the following formula:

$$S = \frac{(R \times RP \times ER) - F}{SP}$$

where:-

S = the number of Shares of the New class that will be allotted;

R = the number of Shares of the Original class to be switched;

RP= the Repurchase Price of a Share of the Original class calculated as at the Valuation Point on the relevant Valuation Day following receipt of the Switching request;

ER= the currency conversion factor (if any) determined by the Directors as at the relevant Valuation Day as representing the effective rate of exchange applicable to the transfer of assets between the Original class and the New class after adjusting such rate as may be necessary to reflect the effective cost of making such reinvestment;

SP= the Subscription Price of a Share of the New class (together with any subscription fee applicable to the New class) calculated as at the Valuation Point on the relevant Valuation Day of the New class following receipt of the Switching request.

F= the fee payable upon switching which shall not exceed 5%.

- 14.06 Upon Switching the Directors shall cause the appropriate amount or value of assets to be transferred from the constituent part attributable to the Shares of the Original class to that attributable to the Shares of the New class.
- 14.07 Where a share certificate has been issued, no Switching will be effected pursuant to this Article and no certificate in respect of the Shares of the New class so allotted shall be issued until the Directors receive at the Office the certificate or certificates in proper form with the stub (if any) attached representing the relevant number of Shares of the Original class so switched or to be switched together with the relevant Switching request. Where no share certificate has been issued, the appropriate Shareholder Number and details must be provided with the Switching request.
- 14.08 On Switching of the whole or part only of the Shares comprised in a certificate, the Directors shall procure on receipt of a duly endorsed certificate or certificates for the Shares to be converted, a new certificate, and, in the case of a Switching of part only of the Shares comprised in a certificate, a balance certificate to be issued free of charge in respect of the Shares of the New class and the Original class (if any) to be sent to the holder of such Shares or as he shall direct.
- 14.09 Fractions of Shares of the New Sub-Fund may be issued on conversion subject to Article 8.07.
- 14.10 A Shareholder switching from the Original class or Sub-Fund to the New class or Sub-Fund must comply with the Minimum Subscription and/or Minimum Holding amounts applicable to the New class or Sub-Fund as referred to in Article 8.04. Where a Switching request would result in a Shareholder holding a number of Shares in either the Original class or the New class which would be less than the Minimum Holding for the New class, the Directors may, if they think fit, convert the

whole of such Shareholder's holding in the Original class to the Shares in the New class or refuse to effect any conversion from the Original class.

15.00 COMPULSORY CONVERSION OF SHARES

15.01 The Company may, on no less than four weeks' and not more than twelve weeks' notice to Shareholders of any Share class expiring on a Valuation Day, convert Shareholders from one Share class of a Sub-Fund to another Share class of the same Sub-Fund at the relevant Net Asset Value per Share on the relevant Valuation Day, in issue in the following instances:

- (i) if any law which has been passed renders it illegal or, in the reasonable opinion of the Directors of the Company, impracticable or inadvisable to continue the Share class; or
- (ii) if the Directors determine that it is not in the best interests of Shareholders in the Share class for the Share class to continue.

15.02 Where Shares are compulsory converted the characteristics of the new Share class are to be no less favourable than the characteristics of the original Share class.

16.00 CALCULATION OF NET ASSET VALUE

16.01 The Directors shall as at each Valuation Day calculate the Net Asset Value of each Sub-Fund in accordance with the following provisions.

16.02 The Net Asset Value of each Sub-Fund shall be calculated as at each Valuation Point on each Valuation Day by deducting the liabilities of the relevant Sub-Fund calculated pursuant to Article 17.01 hereof from the value of the assets of the relevant Sub-Fund calculated pursuant to Article 17.01 as at the Valuation Point on the Valuation Day.

16.03 The Net Asset Value per Share shall be calculated as at each Valuation Point on each Valuation Day by dividing the Net Asset Value of the relevant Sub-Fund by the number of Shares of the relevant Sub-Fund in issue, as appropriate, on the relevant Valuation Day and rounding the result to such number of decimal places as the Directors may determine provided that in calculating such number of Shares in issue:-

- (i) every Share agreed to be issued by the Directors shall be deemed to be in issue; and
- (ii) where notice of a reduction of the Share capital by cancellation of Shares has been given by the Directors to the Depositary but such cancellation has not been completed, the Shares to be cancelled shall be deemed not to be in issue.

Where more than one class of Shares is in issue in respect of a Sub-Fund, the Net Asset Value of the relevant Sub-Fund shall be allocated between each class based on the relative value of each class as at the immediately preceding Valuation Day. Where different entitlements, costs or liabilities apply in respect of different classes (including the annual Management Fee), these are excluded from the initial calculation of the Net Asset Value of the Sub-Fund and applied separately to the Net Asset Value allocated to the relevant class. The portion of the Net Asset Value of each Sub-Fund attributable to each class shall then be converted into the relevant currency of denomination of the class of prevailing exchange rates applied by the Administrator and shall be divided by the number of Shares of the relevant class in issue on the relevant Valuation Day in order to calculate the Net Asset Value per Share of the relevant class.

16.04 The Directors may, with the consent of the Depositary, at any time and from time to time temporarily suspend the calculation of the Net Asset Value of a Sub-Fund and the issue, repurchase and conversion of Shares, in any of the following instances:

- during any period (other than ordinary holiday or customary weekend closings) when any market or Recognised Exchange is closed and which is the main market or Recognised Exchange for a significant part of Investments of the relevant Sub-Fund, or in which trading thereon is restricted or suspended;
- during any period when an emergency exists as a result of which disposal by the Sub-Fund of Investments which constitute a substantial portion of the assets of the relevant Sub-Fund is not practically feasible; or it is not possible to transfer monies involved in the acquisition or disposition of Investments at normal rates of exchange; or it is not practically feasible for the Directors or their delegate fairly to determine the value of any assets of the relevant Sub-Fund;
- during any breakdown in the means of communication normally employed in determining the price of any of the Investments of the relevant Sub-Fund or of current prices on any market or Recognised Exchange;
- when for any reason the prices of any Investments of the relevant Sub-Fund cannot be reasonably, promptly or accurately ascertained;
- during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the Investments of the relevant Sub-Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or
- upon mutual agreement between the Company and the Depositary for the purpose of winding-up the Company or terminating any Sub-Fund or class.

16.05 Notice of any such suspension and notice of the determination of any such suspension shall be published by the Company in such manner as the Directors may deem appropriate to notify the persons likely to be affected thereby and shall be given immediately to the Central Bank and any other applicable supervisory authorities.

17.00 VALUATION OF ASSETS

17.01 The value of the assets of each Sub-Fund shall be determined as follows:-

- (a) assets listed and regularly traded on a Recognised Exchange and for which market quotations are readily available or traded on over-the-counter markets shall be valued at latest mid-market price as at the Valuation Point on the relevant Valuation Day unless otherwise stated in the Prospectus of the Company and in accordance with these presents provided that the value of any investment listed on a Recognised Exchange but acquired or traded at a premium or at a discount outside or off the relevant stock exchange or on an over-the-counter market may be valued taking into account the level of premium or discount as at the date of valuation of the investment with the approval of the Depositary.

A particular Sub-Fund must be consistent in its pricing policy for such assets.

The Directors, in consultation with the relevant Investment Manager, may adjust the value of any such assets if, in relation to currency, marketability or such other considerations as they deem relevant, they consider that such adjustment is required to reflect the fair value thereof, with the approval of the Depositary;

- (b) if the assets are listed on several Recognised Exchanges, the latest mid-market price on the Recognised Exchange which, in the opinion of the Directors in consultation with the relevant Investment Manager, constitutes the main market for such assets, or

the market on which the Directors determine provides the fairest criteria in determining a value for the relevant security, will be used;

- (c) if for specific assets the latest mid-market price referred to in (a) or (b) above, is not available or does not in the opinion of the Directors in consultation with the relevant Investment Manager, reflect a fair or appropriate value, the value shall be calculated by alternative methods with care and in good faith by the Directors as appropriate, approved for such purpose by the Depositary, in consultation with the relevant Investment Manager with a view to establishing the probable realisation value for such assets as at the Valuation Point on the relevant Valuation Day;
- (d) in all cases other than (a) and (b) above the competent person responsible for valuing the assets, which for the Company is the Directors, in consultation with the relevant Investment Manager, acting in good faith and in accordance with the procedures described below, shall be approved for that purpose by the Depositary;
- (e) in the event that any of the assets on the relevant Valuation Day are not listed or dealt on any Recognised Exchange, such assets shall be valued by the Directors with care and in good faith and in consultation with the relevant Investment Manager at the probable realisation value at the Valuation Point. Such probable realisation value may be determined by using a bid quotation from a broker. Due to the nature of such unquoted assets and the difficulty in obtaining a valuation from other sources, such competent professional may be related to the relevant Investment Manager;
- (f) cash and other liquid assets will be valued at their face value with interest accrued, where applicable, as at the Valuation Point on the relevant Valuation Day;
- (g) units or shares in collective investment schemes (other than those valued pursuant to paragraph (a) or (b) above) will be valued at the latest available net asset value of the relevant collective investment scheme;

- (h) any value expressed otherwise than in the denominated currency of the relevant Sub-Fund (whether of an investment or cash) and any borrowing in a currency other than the denominated currency of the relevant Sub-Fund shall be converted into the denominated currency of the relevant Sub-Fund at the rate (whether official or otherwise) which the Directors deem appropriate in the circumstances;

- (i) derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market where the derivative contract is traded. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Directors or the Manager (ii) a competent person firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary or (iii) by any other means provided that the value is approved by the Depositary. Derivative contracts which are not traded on a regulated market and which are not cleared by a clearing counterparty may be valued on the basis of the mark to market value of the derivative contract or if market conditions prevent marking to market, reliable and prudent marking to model may be used. Derivative contracts which are not traded on a regulated market and which are cleared by a clearing counterparty (including without limitation swap contracts and swaptions) will be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is approved for the purpose by the Depositary and who is independent of the counterparty (the “Counterparty Valuation”); or (ii) using an alternative valuation provided by a competent person (including the Investment Manager) appointed by the Manager or the Directors and approved for the purpose by the Depositary (the “Alternative Valuation”). Where such Alternative Valuation method is used the Company will follow international best practice and adhere to the principles on valuation of over the counter instruments established by bodies such as the International Organisation of Securities Commissions and the Alternative Investment Management Association and will be reconciled to the Counterparty

Valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained;

- (j) forward foreign exchange contracts and interest rate swap contracts will be valued by an independent price source by reference to the price at the Valuation Point on the Valuation Day at which a new forward contract of the same size and maturity could be undertaken;
- (k) in the case of a Sub-Fund which is a money market fund, the amortised cost method of valuation may only be used in relation to funds which comply with the Central Bank's requirements for money market funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines; and
- (l) in the case of non-money market funds, the Directors may value money market instruments on an amortised cost basis, in accordance with the Central Bank's requirements.

In the event of it being impossible or incorrect to carry out a valuation of a specific asset in accordance with the valuation rules set out in paragraphs (b) to (m) above, the Directors are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific asset, provided that any alternative method of valuation is approved by the Depositary.

In calculating the Net Asset Value of a Sub-Fund, appropriate provisions will be made to account for the charges and fees charged to the Sub-Fund as well as accrued income on the Sub-Fund's investments.

In calculating the value of the assets of each Sub-Fund:-

- (i) the assets of the Sub-Fund shall be valued by reference to the latest available prices or value as at the Valuation Point on the Valuation Day;
- (ii) subject to Article 17.04 hereof, the assets of the Sub-Fund shall be deemed to include not only cash and property in the hands of the Depositary but also the amount of any cash or other property to be received in respect of Shares agreed to be issued;
- (iii) where Investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such Investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;
- (iv) where notice of a reduction of the share capital by the cancellation of Shares has been given by the Directors to the Depositary but such cancellation has not been completed, the assets of the relevant Sub-Fund shall be reduced by the amount payable to the Shareholders upon such cancellation;
- (v) there shall be added to the assets of the Sub-Fund any actual or estimated amount of any taxation of a capital nature which, in the Directors' opinion, may be recoverable by the Company in respect of that Sub-Fund;
- (vi) there shall be added to the assets of the Sub-Fund a sum representing any interest or other income accrued but not received (interest or other income being deemed to have accrued) in respect of that Sub-Fund; and
- (vii) there shall be added to the assets of the Sub-Fund the total amount (whether actual or estimated by the Directors) of any claims for

repayment of any taxation levied on income including claims in respect of the remuneration of the Administrator and double taxation relief;

The liabilities of each Sub-Fund shall be valued as at the Valuation Point on the relevant Valuation Day and shall be deemed to include inter alia the expenses and liabilities referred to in Article 2.04 hereof and:-

- (i) the total amount of any actual or estimated liabilities properly payable out of the assets of the relevant Sub-Fund, including in the case of any outstanding debt instruments issued by the Company for the benefit of the relevant Sub-Fund and any and all outstanding borrowings of the Company in respect of the relevant Sub-Fund the total amount thereof; in the case of all interest on such liabilities the total amount thereof accrued up to the relevant Valuation Day; in the case of fees and expenses payable on such liabilities (but excluding liabilities taken into account in determining the value of the assets of the relevant Sub-Fund) the total amount thereof payable on or prior to the relevant Valuation Day; and in the case of unrealised capital gains any liability as estimated by the Directors for tax thereon as of the relevant Valuation Day;
- (ii) such sum in respect of tax (if any) on net capital gains realised during the current Accounting Period prior to the valuation being made as in the estimate of the Directors will become payable;
- (iii) the amount (if any) of any distribution declared by the Shareholders of the relevant Sub-Fund or class or the Directors pursuant to Article 33.00 hereof in respect of the last preceding Accounting Period but not distributed in respect thereof;
- (iv) the total amount (whether actual or estimated by the Directors) of any liabilities for taxation leviable on income including income tax and

corporation tax, if any, (but not taxes leviable on capital or on realised or unrealised capital gains);

- (v) the total amount of any actual or estimated liabilities for withholding tax (if any) payable on any of the Investments of the relevant Sub-Fund in respect of the current Accounting Period;
- (vi) the remuneration of the Administrator accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any) payable on or prior to the relevant Valuation Day;
- (vii) the remuneration of the Depositary accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any) payable on or prior to the relevant Valuation Day and the expenses referred to in Article 2.04;
- (viii) the remuneration of the Investment Manager accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any) payable on or prior to the relevant Valuation Day;
- (ix) the remuneration of the Distributors accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any) payable on or prior to the relevant Valuation Day;
- (x) the total amount (whether actual or estimated by the Directors) of any other liabilities (other than the remuneration of the Administrator, the Depositary, the Investment Manager and the Distributors) properly payable out of the assets of the relevant Sub-Fund (including all amortised establishment, operational and ongoing administrative fees, costs and expenses) on or prior to the Valuation Day;

- (xi) an amount as of the relevant Valuation Day representing the projected liability of the relevant calls of Shares in respect of any warrants issued and/or options written by the relevant Sub-Fund;
 - (xii) an amount as of the relevant Valuation Day representing the projected liability of the relevant Sub-Fund in respect of costs and expenses to be incurred by the relevant Sub-Fund Company in the event of a subsequent liquidation.
- 17.02 In addition, appropriate provisions will be made to account for the charges and fees charged to the relevant Sub-Fund as well as accrued income on Investments.
- 17.03 In the absence of bad faith, negligence or manifest error, every decision taken by the Directors or their delegate in calculating the Net Asset Value of a Sub-Fund or the Net Asset Value per Share, shall be final and binding on the Company, and present, past or future Shareholders. The result of each calculation of the Net Asset Value of a Sub-Fund or the Net Asset Value per Share shall be certified by a Director or a duly authorised representative or a delegate of the Directors.
- 17.04 Notwithstanding monies in a cash account established, maintained and operated in accordance with Article 5.06 hereof may be treated (at the requirement of the Central Bank or otherwise) as assets of, and attributable to, a Sub-Fund:-
- (a) any subscription monies received from an investor prior to the Valuation Day of a Sub-Fund in respect of which an application for Shares has been received and held in a cash account pursuant to Article 5.06 hereof shall not be taken into account when determining the Net Asset Value of that Sub-Fund until the Valuation Day in respect of which Shares of the Sub-Fund are agreed to be issued to that investor;
 - (b) any redemption monies payable to an investor subsequent to the Valuation

Day of a Sub-Fund as of which Shares of that investor were redeemed and held in a cash account pursuant to Article 5.06 hereof shall not be taken into account when determining the Net Asset Value of that Sub-Fund; and

- (c) any dividend amount payable to a Member of a Sub-Fund and held in a cash account pursuant to Article 5.06 hereof shall not be taken into account when determining the Net Asset Value of that Sub-Fund.

18.00 TRANSFER AND TRANSMISSION OF SHARES

18.01 The transfer of Shares shall be effected in such denomination as the Directors may from time to time decide in accordance with the following provisions.

18.02 No transfer of Management Shares may be effected without the prior written consent of the Company.

18.03 The Directors may at any time direct that any Management Shares shall be compulsorily purchased from the holder thereof at the price stated in paragraph (b) hereof in the following manner:

- (a) The Directors shall serve a notice (hereinafter called a "Purchase Notice") upon the person appearing in the Register as the holder of the Management Shares to be purchased ("the Vendor") specifying the Management 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 the same 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 10 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.

- (b) The price payable for each Management Share transferred pursuant to this Article shall be €1.00.
- (c) In the event of the Vendor failing to carry out the sale of any Management Shares which he shall have become bound to transfer as aforesaid, the Directors may authorise some person to execute a transfer of any such share(s) in accordance with the direction of the Directors and may give a good receipt for the purchase price of such shares, and may register the transferee or transferees as holder or holders thereof and thereupon the transferee or transferees shall become indefeasibly entitled thereto.

18.04 All transfers of Shares shall be effected by transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and transferee.

18.05 The instrument of transfer of a Share shall be signed by or on behalf of the transferor and need not be signed by the transferee. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register in respect thereof.

18.06 The Directors may decline to register any transfer of Shares which is made in contravention of any restriction imposed pursuant to Article 9.01 or in circumstances in which any liability to taxation or withholding tax, including any interest or penalties payable thereon, which has arisen as a result of the transferor's holding or beneficial ownership including, without limitation, transfer of Shares has not been discharged in full by either the transferor or transferee.

- 18.07 The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the Office or such other place as the Directors may reasonably require, accompanied by the certificate for the Shares to which it relates, and such other evidence as the Directors may reasonably require to slow the right of the transferor to make the transfer.
- 18.08 If the Directors decline to register a transfer of any Share they shall, within one month after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
- 18.09 The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, PROVIDED ALWAYS that such registration of transfers shall not be suspended for more than thirty days in any year.
- 18.10 All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.
- 18.11 In the case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or surviving holder, shall be the only person recognised by the Company as having title to his interest in the Shares and/or Management Shares, but nothing in this Article shall release the estate of the deceased holder whether sole or joint from any liability in respect of any Share and/or Management Share solely or jointly held by him.
- 18.12 Any guardian of an infant Member and any guardian or other legal representative of a Member under legal disability and any person entitled to a Share and/or Management Share in consequence of the death, insolvency or bankruptcy of a Member shall, upon producing such evidence of his title as the Directors may

require, have the right either to be registered himself as the holder of the Share and/or Management Share or to make such transfer thereof as the deceased or bankrupt Member could have made, but the Directors shall, in either case, have the same right to refuse or suspend registration as they would have had in the case of a transfer of the Share and/or Management Share by the infant or by the deceased insolvent or bankrupt Member before the death, insolvency or bankruptcy or by the Member under legal disability before such disability.

18.13 A person so becoming entitled to a Share and/or Management Share in consequence of the death, insolvency or bankruptcy of a Member shall have the right to receive and may give a discharge for all monies payable or other advantages due on or in respect of the Share and/or Management Share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, nor, save as aforesaid, to any of the rights or privileges of a Member unless and until he shall be registered as a Member in respect of the Share and/or Management Share PROVIDED ALWAYS that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Share and/or Management Share and if the notice is not complied with within ninety days the Directors may thereafter withhold all monies payable or other advantages due in respect of the Share and/or Management Share until the requirements of the notice have been complied with.

18.14 No person whatsoever shall be entitled to be registered on the Register until such person has provided the Directors with such relevant information as they may reasonably require.

19.00 CALLS ON MANAGEMENT SHARES

19.01 The Directors may from time to time make calls upon the holders of Management Shares in respect of any monies unpaid on their Management Shares provided that (except as otherwise fixed by the conditions of application or allotment) no call on any Management Share shall be payable less than fourteen days from the date fixed

for the payment of the last preceding call, and each holder shall (subject to being given at least fourteen day's 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 Management Shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine.

- 19.02 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 19.03 The joint holders of a Management Share shall be jointly and severally liable to pay all calls and other monies due in respect thereof.
- 19.04 If a sum called in respect of a Management Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
- 19.05 Any sum which by the terms of issue of a Management Share becomes payable upon allotment or at any fixed date shall for all purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these presents as to payment of interest or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 19.06 The Directors may make arrangements on the issue of Management Shares for a difference between the holders in the amount of calls to be paid and in the times of payment.
- 19.07 The Directors may, if they think fit, receive from any holder of Management Shares willing to advance the same all or any part of the money uncalled and unpaid upon

the Management 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 Management 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 Management Shares in respect of which it has been received. The Company may (until the same would, but for such advance, become presently payable) pay interest at such rate as the holder of Management Shares paying such sum and the Directors agree upon PROVIDED THAT any amount paid up in advance of calls shall not entitle the holder of the Management Shares upon which such amount is paid to participate in respect thereof in any dividend until the same would but for such advance become presently payable.

20.00 INVESTMENT OBJECTIVES

20.01 The Company and each Sub-Fund may invest only in those Investments permitted by the Regulations and the Central Bank Requirements subject to the limitations and restrictions set out in the Regulations and the Central Bank Requirements and any derogations therefrom permitted by the Central Bank.

20.02 The specific investment objectives and policies of each Sub-Fund will be set out in the relevant Supplement to the Prospectus and will be formulated by the Directors at the time of the creation of the relevant Sub-Funds. The Company and each Sub-Fund may invest its assets in other open-ended collective investment schemes as defined in the Regulations, including other Sub-Funds of the Company, in accordance with the restrictions in the Regulations.

20.03 Subject to authorisation by the Central Bank each Sub-Fund may invest up to 100% of its assets in transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member State or public international bodies of which one or more Member States are members, drawn from

the following list, OECD countries, Government of the People's Republic of China, Government of Singapore, Government of Brazil (provided the issues are investment grade), Government of India (provided the issues are investment grade), European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, Council of Europe, Eurofima, African Development Bank, The International Bank for Reconstruction and Development, The World Bank, The Inter American Development Bank, European Central Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Export-Import Bank, Straight-A Funding LLC provided that if more than 35% of the assets of a Sub-Fund is invested in such securities, the Sub-Fund must hold securities from at least six different issues with securities from any one issue not exceeding 30% of the total assets of the relevant Sub-Fund.

- 20.04 The Company or a Sub-Fund may for the purposes and under the conditions specified in the Regulations and the Central Bank Requirements own all the issued share capital of any private company, which in the interests of Shareholders the Directors consider it necessary or desirable for the Company to incorporate or acquire or utilise in connection with the Company or a Sub-Fund. All assets and shares of such a company will be held by the Depositary or its sub-custodian or nominee.
- 20.05 The Company and each Sub-Fund may employ derivative instruments and techniques and instruments for the purposes of investment and efficient portfolio management and the Company and each Sub-Fund and each class may employ derivative instruments and techniques and instruments intended to provide protection against exchange risks in each case under the conditions and within the limits laid down from time to time by the Central Bank.

- 20.06 For the purpose of providing margin or collateral in respect of transactions in and the use of derivative instruments and techniques and instruments, the Company shall be entitled:-
- (a) to transfer, deposit, mortgage, charge or encumber any Investments forming part of the Company or the relevant Sub-Fund;
 - (b) to vest any such Investments in the relevant Recognised Exchange or market or any company controlled by such Recognised Exchange or market and used for the purpose of receive margin and/or cover or in a nominee of the Depositary; and/or
 - (c) to give or obtain the guarantee of a bank (and to provide any necessary counter-security therefor) and deposit such guarantee or cash, with a Recognised Exchange or counterparty or any company controlled by such Recognised Exchange or counterparty and used for the purpose of receiving margin and/or cover.
- 20.07 A Sub-Fund may in accordance with the Central Bank Requirements replicate the composition of a stock or debt securities index which is recognised by the Central Bank.
- 20.08 With the exception of permitted investments in unlisted securities, the Company and each Sub-Fund will only invest in those securities and financial derivative instruments listed or traded on a stock exchange or market (including derivative markets) which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which is listed in the Prospectus.
- 20.09 A Sub-Fund may hold ancillary liquid assets.

21.00 EQUALISATION

21.01 The Directors may from time to time at their discretion operate equalisation arrangements upon such terms and conditions as they see fit. Such arrangements may be put in place with a view to ensuring that the levels of dividend payable to investors in certain share classes of Sub-Funds are not affected by the issue and redemption of, or the switch from or into, Shares of those Sub-Funds during an accounting period.

22.00 GENERAL MEETINGS

22.01 All general meetings of the Company shall be held in Ireland.

22.02 The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year. Not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next PROVIDED THAT so long as the Company holds its first annual general meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation or in the following year. Subsequent annual general meetings shall be held once in each year within nine months of the Accounting Date at such time and place in Ireland as may be determined by the Directors.

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

22.04 The Directors may call an extraordinary general meeting whenever they think fit and extraordinary general meetings shall be convened on such requisition, or in default may be convened by such requisitionists, and in such manner as provided by the Act.

22.05 The Directors shall call an extraordinary general meeting whenever the Depositary requests by notice in writing such a meeting to be convened to consider any resolution relating to the termination of the appointment of the Depositary or any alteration or amendment of the agreement between the Company and the Depositary or any resolution which the Depositary considers necessary in the interests of the Shareholders.

23.00 NOTICE OF GENERAL MEETINGS

23.01 Subject to the provisions of the Act permitting a general meeting to be called by shorter notice, an annual general meeting and an extraordinary general meeting called for the passing of a Special Resolution shall be called by not less than twenty-one Clear Days' notice and all other extraordinary general meetings shall be called by at least fourteen Clear Days' notice which, in each case, shall specify, in addition to the information set out in Article 23.03 hereof, the place, the date and the time of the meeting, the general nature of the business to be transacted at the meeting and in the case of a proposed Special Resolution, the text or substance of the proposed Special Resolution.

23.02 The Directors, the Manager, the Investment Manager, the Administrator, the Auditors and the Depositary shall be entitled to receive notice of and attend and speak at any general meeting of the Company.

23.03 In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that (i) a Member entitled to attend and vote is entitled to appoint one or more proxies to attend, speak and vote instead of him or her; (ii) a proxy need not be a Member; and (iii) the time by which the form of proxy must be received at the Office or some other place within the Republic of Ireland as is specified in the statement for that purpose.

23.04 The accidental omission to give notice to or the non-receipt of notice by any person entitled to receive notice shall not invalidate the proceedings at any general meeting.

23.05 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 twenty-eight days (or such shorter period as the Act permits) 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.

24.00 PROCEEDINGS AT GENERAL MEETINGS

24.01 All business shall be deemed special that is transacted at an extraordinary general meeting. All business that is transacted at an annual general meeting shall also be deemed special, with the exception of the consideration of the Company's statutory financial statements and reports of the Directors and the report of the Auditors on those statements and the report of the Directors, the review by the Members of the Company's affairs, the appointment of Auditors, the election of Directors in the place of those retiring, the voting of additional remuneration for the Directors and the fixing of the remuneration of the Auditors.

24.02 No business shall be transacted at any general meeting unless a quorum is present. Two Members present either in person or by proxy shall be a quorum for a general meeting. A representative of a corporation authorised pursuant to Article 24.13 of these presents and present at any meeting of the Company shall be deemed to be a Member for the purpose of a quorum. In the case of a meeting of the Shareholders of a Sub-Fund or class, two Shareholders present in person or by proxy shall be a quorum for all purposes and a representative of a corporation authorised pursuant to Article 24.13 of these presents and present at any such meeting shall be deemed to be a Shareholder for the purpose of a quorum.

- 24.03 If within half an hour after the time appointed for a meeting a quorum is not present, the meeting, if convened on the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum.
- 24.04 The chairman or, if absent, the deputy chairman of the Directors, or failing him, some other Director nominated by the Directors shall preside as chairman at every general meeting of the Company, but if at any meeting neither the chairman nor the deputy chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if none of them be willing to act as chairman, the Directors present shall choose some Director present to be chairman, or if no Directors be present, or if all the Directors present decline to take the chair, the Members present shall choose some Member present to be chairman.
- 24.05 The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more ten Clear Days' notice at the least specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

- 24.06 At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded. Those entitled to demand a poll are specified as being the chairperson, at least three Members present in person or by proxy, any Member or Members representing not less than 10% of the total voting rights of all the Members of the Company having the right to vote at meetings, and any Member or Members holding shares conferring the right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on the Shares conferring that right. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 24.07 If a poll is duly demanded, it shall be taken in such manner and at such place as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution, in relation to the matter concerned, of the meeting at which the poll was demanded.
- 24.08 The chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- 24.09 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- 24.10 A poll demanded on the election of a chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall

be taken at such time and place as the chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.

24.11 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

24.12 A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

24.13 A resolution in writing signed by all the Members for the time being entitled to attend and vote on such resolution at a general meeting of the Company (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Members and if described as a Special Resolution shall be deemed to be a Special Resolution within the meaning of these presents. Such Special Resolution may consist of several documents in like form each signed by 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.

25.00 VOTES OF MEMBERS

25.01 On a show of hands every Shareholder who is present in person or by proxy shall have one vote and every holder of one or more Management Share in the Company who is/are present in person or by proxy shall have one vote.

- 25.02 On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and one vote in respect of all of the Management Shares held by him.
- 25.03 In the case of joint holders of a Share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the Shares.
- 25.04 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
- 25.05 On a poll votes may be given either personally (to include by telephone and electronic means provided there are reasonable procedures in place to verify that the instructions have been given by the relevant Members) or by proxy.
- 25.06 On a poll, a Shareholder entitled to more than one vote need not, if he votes, cast all his votes or cast all the votes he is entitled to in the same way.
- 25.07 The instrument appointing a proxy shall be in writing (in electronic form or otherwise) under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.
- 25.08 Any person (whether a Shareholder or not) may be appointed to act as a proxy. A Member may appoint more than one proxy to attend on the same occasion.

- 25.09 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be deposited at the Office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. The depositing of the instrument of proxy and the power or attorney or other authority (if any) may, rather than it being effected by sending or delivering the instrument, be effected by communicating the instrument to the Company by electronic means.
- 25.10 No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.
- 25.11 The Directors may at the expense of the Company send, by post or otherwise, to the Members instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of any Sub-Fund of Shareholders, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Member entitled to be sent a notice of the meeting and to vote thereafter by proxy.
- 25.12 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the Shares in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office, before the

commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

25.13 Any body corporate which is a Member, may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual Member and such body corporate shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present in person or by proxy thereat.

25.14 The provisions of this Article and of Articles 22.00, 23.00 and 24.00 shall apply mutatis mutandis to separate meetings of each Sub-Fund or class of Shareholders except where a resolution varying the rights of Shareholders of such Sub-Fund or Class of Shareholders is tabled at such a meeting in which case (a) the necessary quorum at any such meeting, other than an adjourned meeting, shall be two Shareholders holding or representing by proxy at least one-third of the issued Shares of the Sub-Fund or Class in question and at the adjourned meeting one Shareholder holding Shares of the Sub-Fund or Class in question or his or her proxy; and (b) the chairman of a general meeting of a Sub-Fund or Class or any holder of Shares of the Sub-Fund or Class in question present in person or by proxy may demand a poll

26.00 DIRECTORS

26.01 Unless otherwise determined by the Company by Ordinary Resolution, the number of the Directors shall not be less than two nor more than twelve. The first Directors shall be appointed by the subscribers to these presents or by a majority of them.

26.02 A Director need not be a Member but must be a person approved for the purpose by the Central Bank.

- 26.03 The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.
- 26.04 The Directors shall be entitled to such remuneration as shall be agreed by the Directors and disclosed in the prospectus issued by the Company from time to time. Such remuneration shall be deemed to accrue from day to day. The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings or Sub-Fund meetings of the Company or in connection with the business of the Company.
- 26.05 The Directors may in addition to such remuneration as is referred to in Article 26.04 of these presents grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company.
- 26.06 Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Save as otherwise provided in these presents, 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.
- 26.07 The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director. 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 this retirement shall continue after his re-appointment.

26.08 An alternate Director shall be entitled to receive notice of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he, instead of his appointor were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative provided however that he shall count as one for the purposes of determining a quorum. If his appointor is for the time being temporarily unable to act his signature to any resolution in writing of the Directors and for the purposes of affixing the Seal or the Official Seal shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member.

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

26.10 The office of a Director shall be vacated in any of the following events namely:-

- (a) if he resigns his office by notice in writing signed by him and left at the Office;

- (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) if he becomes of unsound mind;
- (d) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;
- (e) if he be requested by a majority of the other Directors (not being less than two in number) to vacate office;
- (f) if he is removed from office by an Ordinary Resolution; or
- (g) if he is without the permission of the remaining Directors for more than 6 months absent from meetings of the Directors held during that period.

26.11 The Company at any general meeting at which a Director retires or is removed shall fill the vacated office by electing a Director unless the Company shall determine to reduce the number of Directors. Directors are not required to retire by rotation.

26.12 At least seven days' previous notice in writing shall be given to the Company of the intention of any Member to propose any person other than a retiring Director for election to the office of Director and such notice shall be accompanied by notice in writing signed by the person to be proposed confirming his willingness to be appointed PROVIDED ALWAYS THAT if the Members present at a general meeting unanimously consent, the chairman of such meeting may waive the said notices and submit to the meeting the name of any person so nominated provided such person confirms in writing his willingness to be appointed.

26.13 At a general meeting a motion for the appointment of two or more persons as Directors by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

27.00 TRANSACTIONS WITH DIRECTORS

27.01 A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director on such terms as to tenure of office and otherwise as the Directors may determine.

27.02 No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he becomes so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors held after he becomes so interested and the nature of such interest shall be reported in the next following report of the Auditors. A general notice in writing given to the Directors by any Director to the effect that he is a shareholder of any specified company or firm, and is to be regarded as interested in any contract which may thereafter be made with that company or firm, shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the

same is brought up and read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract made.

27.03 Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in Shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

27.04 A Director shall in the absence of some material interest other than that indicated below, be entitled to vote and be counted in the quorum in respect of any resolution concerning any of the following matters, namely:-

- (a) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
- (b) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (c) any proposal concerning an offer of Shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
- (d) 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 one per cent or more of the issued shares of any Sub-Fund of such company, or of any third company through which his interest is derived, or of any of the voting rights available to shareholders of the relevant company (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances).

- 27.05 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under the proviso to paragraph (d) of Article 27.04) shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
- 27.06 If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned has not been fairly disclosed.
- 27.07 The Company may by Ordinary Resolution suspend or relax the provisions of Articles 27.03 to 27.06 inclusive to any extent or ratify any transaction not duly authorised by reason of a contravention thereof.
- 27.08 Any Director may act by himself or through his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor.

- 27.09 The Directors may from time to time appoint one or more of their body to be the holder of any executive office on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- 27.10 The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- 27.11 Any Director may continue to be or become a director, managing director, manager or other officer or shareholder of any company promoted by the Company or in which the Company may be interested or associated in business, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or shareholder of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).

28.00 POWERS OF DIRECTORS

- 28.01 The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by these presents required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these presents, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions as may be

prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by this or any other Article.

28.02 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments drawn on the Company, and all other receipts for monies 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.

28.03 Subject as provided in this Article, the Directors may exercise all the powers of the Company to invest all or any funds of the Company or of any Sub-Fund in any securities and other assets authorised by Article 20.00 hereof.

29.00 BORROWING POWERS

29.01 Subject to any limits and conditions imposed by the Central Bank from time to time, the Directors may exercise all powers of the Company to borrow money, to mortgage or charge its undertaking, property, or any part thereof and to issue bonds, notes, debentures, debenture stock and other securities whether outright or as a security for any debts. The Company may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Sub-Fund.

30.00 PROCEEDINGS OF DIRECTORS

30.01 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairman

shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

- 30.02 The quorum necessary for the transaction of business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two.
- 30.03 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may act for the purpose of filling up vacancies in their number or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.
- 30.04 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.
- 30.05 The chairman or, failing him, the deputy chairman shall preside at all meetings of the Directors, but if there be no chairman or deputy chairman, or if at any meeting the chairman or deputy chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- 30.06 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.

- 30.07 A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors and to vote thereat shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and may consist of several documents in the like form each signed by one or more of the Directors, and for the purposes of the foregoing signature by any alternate Director shall be as effective as the signature of the Director by whom he is appointed.
- 30.08 A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
- 30.09 The Directors may delegate any of their powers to committees consisting of such members of their body as they think fit. The meetings and proceedings of any such committee shall conform to the requirements as to quorum imposed under the provisions of Article 30.02 and shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations imposed on them by the Directors.
- 30.10 Pursuant to the provisions of Article 30.09, the Directors may delegate their powers relating to the declaration of interim dividends to a committee consisting of two or more Directors.
- 30.11 All acts done by any meeting of Directors, or of a committee of Directors or by any person acting as a Director shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Directors or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.

30.12 The Directors shall cause minutes to be made of:-

- (a) all appointments of officers made by the Directors;
- (b) the names of the Directors present at each meeting of the Directors and of any committee of Directors; and
- (c) all resolutions and proceedings of all meetings of the Company and of the Directors and of committees of Directors.

30.13 Any such minutes as are referred to in Article 30.12 of these presents, 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.

30.14 The Directors, from time to time and at any time by power of attorney under the Seal or otherwise, 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 presents) 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 pursuant to these presents.

31.00 MANAGING DIRECTORS

- 31.01 The Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors of the Company and may fix his or their remuneration.
- 31.02 Every Managing Director shall be liable to be dismissed or removed from his position as Managing Director by the Directors and another person appointed in his place. The Directors may, however, enter into an agreement with any person who is or is about to become a Managing Director with regard to the length and terms of his employment, but so that the remedy of any such person for any breach of such agreement shall be in damages only and he shall have no right or claim to continue in such office contrary to the will of the Directors or of the Company in general meeting.
- 31.03 The Directors may from time to time entrust to and confer upon the Managing Director or Managing Directors all or any of the powers of the Directors (not including the power to borrow money or issue debentures) that they may think fit. But the exercise of all powers by the Managing Director or Managing Directors shall be subject to all such regulations and restrictions as the Directors may from time to time make and impose and the said powers may at any time be withdrawn, revoked or varied.
- 32.00 SECRETARY
- 32.01 The Secretary shall be appointed by the Directors. Anything required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors PROVIDED THAT any provisions of these presents requiring or authorising anything to be done by or to a Director and the Secretary shall not be

satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

33.00 THE SEAL

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

33.02 Every certificate of title to Shares of the Company shall be issued under the Seal or under the Official Seal kept by the Company. The Directors may by resolution determine whether generally or in any particular case or cases that the signature of any such person authenticating the affixing of the Seal or the Official Seal may be affixed by some mechanical means to be specified in such resolution or that such certificate shall bear no signatures.

34.00 DIVIDENDS

34.01 The Company may in general meeting declare dividends but no dividend shall exceed the amount recommended by Directors.

34.02 No dividend shall be payable to the holders of the Management Shares.

34.03 The Directors may from time to time if they think fit pay such interim dividends on Shares as appear to the Directors to be justified by the profits of the Company or of

the relevant Sub-Fund or class of Shares. Interim dividend dates may vary between each Sub-Fund or class of Shares.

34.04 Subject to Article 34.01 the amount available for distribution in respect of any Accounting Period shall be a sum equal to the aggregate of the net income received by the Company in respect of the relevant Sub-Fund or class of Shares in respect of Investments (whether in the form of dividends, interest or otherwise) and/or realised and unrealised capital gains less realised and unrealised capital losses during the Accounting Period, subject to such adjustments as may be appropriate under the following headings:-

- (a) addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases, cum or ex-dividend;
- (b) addition of a sum representing any interest or dividend or other income accrued but not received by the Company in respect of the relevant Sub-Fund or class of Shares at the end of the Accounting Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Accounting Period) interest or dividends or other income accrued at the end of the previous Accounting Period;
- (c) addition of the amount (if any) available for distribution in respect of the last preceding Accounting Period but not distributed in respect thereof;
- (d) addition of a sum representing the estimated or actual repayment of tax resulting from any claims in respect of corporation tax relief or double taxation relief or otherwise;

- (e) deduction of the amount of any tax or other estimated or actual liability properly payable out of the income or gains of the Company in respect of the relevant Sub-Fund or class of Shares;
- (f) deduction of a sum representing participation in income paid upon the cancellation of Shares during the Accounting Period;
- (g) deduction of such sum as the Company may think appropriate in respect of expenses of the relevant Sub-Fund including but not limited to the Organisational Expenses, fees and expenses due to the Auditors, the Secretary, the legal advisers of the Company, the Directors, the Depository, the Administrator, the Manager and the Investment Manager all expenses of and incidental to any amendments to the Memorandum of Association and these presents for the purpose of securing that the Company conforms to legislation coming into force after the date of incorporation hereof and any other amendments made pursuant to a resolution of the Company, expenses comprising all costs, charges, professional fees and disbursements bona fide incurred in respect of the computation, claiming or reclaiming of all taxation reliefs and payments, and any interest paid or payable on borrowings to the extent that such sum has not already been, nor will be deducted pursuant to Article 2.00 of these presents PROVIDED ALWAYS that the Company shall not be responsible for any error in any estimates of corporation tax repayments or double taxation relief expected to be obtained or of any sums payable by way of taxation or of income receivable, and if the same shall not prove in all respects correct, the Directors shall ensure that any consequent deficiency or surplus shall be adjusted in the Accounting Period in which a further or final settlement is made of such tax repayment or liability or claim to relief or in the amount of any such estimated income receivable, and no adjustment shall be made to any dividend previously declared.

- 34.05 The Directors may (i) retain from a dividend payment to any Shareholder such amounts and/or (ii) appropriate and cancel such number of Shares held by such Shareholder as have a value sufficient to discharge any liability to taxation or withholding tax arising as a result of such Shareholder's holding or beneficial ownership of Shares including any interest or penalties payable thereon.
- 34.06 The Directors may, with the sanction of a Special Resolution at a meeting of a Sub-Fund of Shareholders or class of Shares, distribute in kind among such Shareholders by way of dividend or otherwise any of the assets of the relevant Sub-Fund or class of Shares PROVIDED THAT no distribution shall be made which would amount to a reduction of capital except in a manner allowed by the Act.
- 34.07 All Shares shall, unless otherwise determined by the Directors, rank for dividend as from the beginning of the Accounting Period in which they are issued.
- 34.08 Any resolution declaring a dividend on the date prescribed for the payment thereof may specify that the same shall be payable to the persons registered as the Shareholders at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the right inter se in respect of such dividend of transferors and transferees of Shares.
- 34.09 The Company may transmit any dividend or other amount payable in respect of any Share at the risk and cost of the relevant Shareholder by cheque or warrant sent by ordinary post to the registered address of the holder, or, in the case of joint holders, of one of them or to such person and address as the holder or joint holders may direct, or upon an instruction of a Shareholder received five Business Days prior to the date on which the declared dividend becomes payable, by wire transfer at the risk

and cost of the relevant Shareholder to a designated account and shall not be responsible for any loss arising in respect of such transmission.

34.10 No dividend or other amount payable to any Shareholder shall bear interest against the Company. All unclaimed dividends and other amounts payable as aforesaid may be invested or otherwise made use of for the benefit of the relevant Sub-Fund or class of Shares until claimed. Payment by the Company of any unclaimed dividend or other amount payable in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof. Subject to Section 623 of the Act any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and shall revert back to the relevant Sub-Fund or class of Shares, without the necessity for any declaration or other action by the Company.

34.11 If several persons are registered as joint holders any one of them may give receipts for dividends or monies payable to them in respect of Shares.

35.00 ACCOUNTS

35.01 The Directors shall cause to be kept such books of account as are necessary in relation to the conduct of its business or as are required by the Act so as to enable the accounts of the Company to be prepared.

35.02 The books of account shall be kept at the Office, or at such other place or places as the Directors shall think fit, and shall at all times be open to the inspection of the Directors, but no person, other than a Director or Auditor shall be entitled to inspect the books, accounts, documents or writings of the Company, except as provided by the Act or authorised by the Directors or by the Company in general meeting.

35.03 In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the annual general meeting of the Company from time to time

the statutory financial statements of the Company as are required by the Act to be prepared and laid before such meeting. The statutory financial statements of the Company and the report of the Directors shall be signed on behalf of the Directors by at least two of the Directors. The Auditors' report shall be attached to the statutory financial statements of the Company. The Auditors' report shall be read at the annual general meeting.

- 35.04 Once at least in every year the Directors shall cause to be prepared an Annual Report relating to the management of the Company. The Annual Report shall include the statutory financial statements duly audited by the Auditors, the Directors' Report and the Auditors' Report and shall be in a form approved by the Central Bank and shall contain such information required by the Regulations. There shall be attached to such Annual Report such additional information and reports as the Central Bank may specify.
- 35.05 Copies of the Annual Report (including the statutory financial statements and every document required by law to be annexed thereto) shall be sent by the Company (including inter alia by use of electronic communication or access to a website) to every person entitled under the Act to receive the same not less than twenty one Clear Days before the date of the annual general meeting and in accordance with the Central Bank Requirements.
- 35.06 The Auditors' certificate appended to the Annual Report and statement referred to in these presents shall declare that the accounts or statement attached respectively thereto (as the case may be) have been examined with the books and records of the Company and of the Administrator in relation thereto and that the Auditors have obtained all the information and explanations they have required and the Auditors shall report whether the accounts are in their opinion properly drawn up in accordance with such books and records and present a true and fair view of the state of affairs of the Company, and whether the accounts are in their opinion properly drawn up in accordance with the provisions of these presents.

35.07 The Company shall prepare an unaudited half-yearly report for the six months immediately succeeding the date of the last Annual Report of the Company. Such half-yearly report shall be in a form approved by the Central Bank and shall contain such information required by it.

36.00 AUDIT

36.01 The Company shall at each annual general meeting appoint an Auditor or Auditors to hold office until the conclusion of the next annual general meeting.

36.02 If an appointment of Auditors is not made at an annual general meeting, the Director of Corporate Enforcement (as defined in the Act) for the time being may, on notification by the Company, appoint an Auditor of the Company for the current year and fix the remuneration to be paid to him by the Company for his service.

36.03 A Director or officer of the Company shall not be capable of being appointed as an Auditor.

36.04 A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Member to the Company not less than twenty eight days before the annual general meeting and the Directors shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Members in accordance with Section 396 of the Act which provides for the requirements applicable to providing such extended notice. Provided that if, after a notice of the intention to nominate an Auditor has been so given, an annual general meeting is called for a date twenty eight days or less after that notice has been given, the requirements of this provision as to time in respect of such notice shall be deemed to have been satisfied and the notice to be sent or given by the Company may, instead of being sent or given within the time required by this Article, be sent or given at the same time as the notice of the annual general meeting.

- 36.05 The first Auditors shall be appointed by the Directors before the first general meeting, and they shall hold office until the conclusion of the first annual general meeting unless previously removed by a resolution of the Company in general meeting, in which case the Members at such meeting may appoint Auditors.
- 36.06 The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.
- 36.07 Subject to Section 381 of the Act, the remuneration of the Auditors shall be approved by the Company in general meeting or in such manner as the Directors may determine.
- 36.08 The Auditors shall examine such books, accounts and vouchers as may be necessary for the performance of their duties.
- 36.09 The report of the Auditors to the Members on the audited accounts of the Company shall state such information and opinions as required pursuant to Section 336 of the Act which includes, inter alia, an introduction identifying the financial statements that have been audited and the financial reporting framework used in their preparation, a description of the scope of the audit which will identify the auditing standards applied and a clear statement of opinion as to whether the financial statements give a true and fair view of the Company's profit or loss for the financial year and of the assets, liabilities and financial position of the Company as at the end of the financial year.
- 36.10 The Auditors shall be furnished with a list of all books kept by the Company and shall at all times have the right of access to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the

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

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

36.12 Any Auditor shall, on quitting office, be eligible for re-election.

37.00 NOTICES

37.01 Any notice or document may be served by the Company on any Member either personally by delivering it to the Member or by leaving it at the registered office of the Member or by sending it through the post in a prepaid letter at the registered office of the Member or addressed to such Member at his address as appearing on the Register or by transmitting the same by fax or other means of electronic communication to a fax number, e-mail address or other electronic identification provided to the Company or its delegate or by such other means as the Directors may determine and notify in advance to Members. Subject to the Act, any such notice shall be deemed to have been duly given if sent by fax on the day of receipt of a transmission receipt and if sent by electronic communication when it has been transmitted to the electronic information system designated by the Member or the purpose of receiving electronic communications and otherwise as determined by the Directors and notified in advance to Member and in the case of joint Members shall be deemed duly given if so done upon or to the first named on the Register. Subject to the Act, any notice may be given by advertisement and shall be deemed to have been duly given if published in a national daily newspaper circulating in the country or countries where Shares are marketed or an advertisement is published stating where copies of such notices or documents may be obtained.

- 37.02 Where notice of a general meeting is given by posting it by ordinary prepaid post to the registered address of a Member, then, for the purposes of any issue as to whether the correct period of notice for that meeting has been given, the giving of the notice shall be deemed to have been effected on the expiration of twenty four (24) hours following posting.
- 37.03 Service of a notice or document on the first named of several joint Members shall be deemed effective service on himself and the other joint Members.
- 37.04 Any notice or document sent by post to or left at the registered address of a Member in pursuance of these presents shall notwithstanding that such Member be then dead or bankrupt and whether or not the Company or the Administrator has notice of his death or bankruptcy be deemed to have been duly served or sent and such service shall be deemed a sufficient service on or receipt by all persons interested (whether jointly with or as claiming through or under him) in the Shares and/or Management Shares concerned.
- 37.05 Any certificate or notice or other document which is sent by post to or left at the registered address of the Member named therein or dispatched by the Company or the Administrator in accordance with his instructions shall be so sent, left or dispatched at the risk of such Member.
- 37.06 Any notice in writing or other document in writing required to be served upon or sent to the Company shall be deemed to have been duly given if sent by post to the Office or left at the Office.
- 38.00 WINDING UP
- 38.01 Notwithstanding any other provision contained in these presents, should the Directors at any time and in their absolute discretion resolve that it would be in the

best interests of the Members to wind up the Company, the Secretary shall forthwith at the Directors' request convene an Extraordinary General Meeting of the Company at which there shall be presented a proposal to appoint a liquidator to wind up the Company and if so appointed, the liquidator shall distribute the assets of the Company in accordance with the provisions of this Article 38.00.

38.02 If the Company shall be wound up or dissolved the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as he thinks fit.

38.03 The Directors may (i) retain from a payment to any Shareholder pursuant to this Article such amount and/or (ii) appropriate and cancel such number of Shares held by such Shareholder as have a value sufficient to discharge any liability to taxation or withholding tax arising as a result of such Shareholder's holding or beneficial ownership of Shares including any interest or penalties payable thereon.

38.04 The assets available for distribution shall be applied as follows:-

- (i) firstly those assets attributable to a particular Sub-Fund shall be paid to the holders of Shares in that Sub-Fund;
- (ii) secondly, any balance then remaining and not attributable to any Sub-Fund shall be apportioned between the Sub-Funds of Shares pro-rata to the Net Asset Value of each Sub-Fund immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata the number of Shares in that Sub-Fund held by them; and
- (iii) thirdly in the payment to the holders of Management Shares of sums up to the nominal amount paid thereon. 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 any of the other assets of the Company.

38.05 If the Company shall be wound up or dissolved (whether the liquidation is voluntary or pursuant to the provisions of Article 3.13 hereof or under supervision of or by the Court) the liquidator(s) may with the authority of a Special Resolution of the Members or with the prior written approval of the Members, divide among the Shareholders (pro-rata to the value of their shareholdings in the Company as determined in accordance with Article 17.00 herein) in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind provided that any such Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of such sale shall be borne by the relevant Shareholder. The liquidator(s) may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator(s), with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any asset in respect of which there is liability. Further the liquidator(s) may with like authority transfer the whole or part of the assets of the Company to a company ("the Transferee Company") on terms that Shareholders in the Company shall receive from the Transferee Company shares in the Transferee Company of equivalent value to their shareholding in the Company and the liquidator(s) shall be entitled with such authority to enter into and arrange for the Transferee Company to give effect to any such transfer. The Liquidator may (i) retain from a payment to any Shareholder pursuant to this Article such amounts and/or (ii) appropriate and cancel such number of Shares held by such Shareholder as have a value sufficient to discharge any liability to taxation or withholding tax arising as a result of such Shareholder's holding or beneficial ownership of Shares including any interest or penalties payable thereon.

39.00 INDEMNITY

39.01 Subject to the terms of the Act, the Directors, Secretary and other officers or servants for the time being of the Company, for the time being acting in relation to any of the affairs of the Company and each of them, and each of their heirs, administrators and executors, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses, which they or any of them, their or any of their heirs, administrators or executors shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own wilful act, neglect or default respectively, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Shareholders over all other claims. None of the foregoing shall be answerable for the acts, receipts, neglects, or defaults of the other or others of them, or for joining in any receipt for the sake of conformity, or for any bankers, brokers, or other persons into whose hands any money or assets of the Company may come, or for any defects of title of the Company to any property purchased, or for insufficiency or deficiency of or defect of title of the Company to any security upon which any monies of or belonging to the Company shall be placed out or invested, or for any loss, misfortune or damage resulting from any such cause as aforesaid, or which may happen in the execution of their respective offices or trusts, or in relation thereto, unless the same shall happen by or through their own fraud, bad faith, negligence, default, breach of duty or breach of trust. The provision of this Article 39.01 shall have effect only insofar as its provisions are not void under Section 235 of the Act.

39.02 The Manager and the Depositary shall be entitled to such indemnity from the Company upon such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to

meeting and discharging the cost thereof as shall be provided under the Management Agreement and the Depositary Agreement (as applicable).

- 39.03 The Depositary shall be entitled to such indemnity from the Company upon such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to meeting and discharging the cost thereof as shall be provided under the Depositary Agreement provided that no such indemnity shall extend to any matters arising from a breach of the standard of liability applicable to the Depositary pursuant to the Regulations.
- 39.04 The Company, the Manager, the Investment Managers, the Administrator and the Depositary shall be entitled to rely absolutely on any Standing Repurchase and Payment Instructions and on any declaration received from a Member as to residence or otherwise of such Member and shall not incur liability in respect of any action taken or thing suffered by any of them in good faith in reliance upon any paper or document believed to be genuine and to have been sealed or signed by the proper parties nor be in any way liable for any forged or unauthorised signature on or any common seal affixed to any such document or for acting on or giving effect to any such forged or unauthorised signature or common seal but shall be entitled though not bound to require the signature of any person to be verified by a banker, broker or other responsible person or otherwise authenticated to its or their satisfaction.
- 39.05 The Company, the Manager, the Investment Managers, the Administrator and the Depositary shall incur no liability to the Members for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either they or any of them shall be directed or requested to do

or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of these presents neither the Company, nor the Manager nor the Investment Manager nor the Administrator nor the Depositary shall be under any liability therefor or thereby.

39.06 The provisions of this Article 39 shall have effect only insofar as its provisions are not void under Section 235 of the Act.

40.00 DESTRUCTION OF DOCUMENTS

40.01 The Company may destroy:-

- (a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate, variation, cancellation or notification was recorded by the Company;
- (c) any instrument of transfer of Shares which has been registered at any time after the expiry of six years from the date of registration thereof; and
- (d) any other document on the basis of which an entry in the Register is made at any time after the expiry of ten years from the date an entry in the Register was first made in respect of it; and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document hereinbefore mentioned so destroyed was a valid and effective

document in accordance with the recorded particulars thereof in the books or records of the Company PROVIDED ALWAYS that:-

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

41.00 MODIFICATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION

41.01 The Memorandum and Articles of Association shall not be amended without the prior approval of the Central Bank.

Names, Addresses and Description
of Subscribers

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Solicitor

Legal Secretary

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