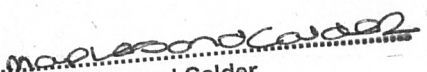


We certify that this copy document has been compared with and is a true copy of the original.

Signed 
Maples and Calder
75 St. Stephen's Green,
Dublin 2.

COMPANIES ACT 2014

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES

OF

ASSOCIATION

OF

UBS (IRL) INVESTOR SELECTION

PUBLIC LIMITED COMPANY

AN OPEN-ENDED INVESTMENT COMPANY

WITH VARIABLE CAPITAL CONSTITUTED AS UMBRELLA FUND WITH

SEGREGATED LIABILITY BETWEEN SUB-FUNDS

(as amended by special resolution dated 25 August 2017)

Companies Act, 2014

COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION
OF
UBS (IRL) INVESTOR SELECTION
PUBLIC LIMITED COMPANY**

(as amended by special resolution dated 25 August 2017)

- 1.00 The name of the Company is **UBS (IRL) INVESTOR SELECTION PUBLIC LIMITED COMPANY.**
- 2.00 The Company is a public limited company.
- 3.00 The sole object of the Company is the collective investment in either or both transferable securities and other liquid financial assets referred to in Regulation 68 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (Statutory Instrument No. 352 of 2011) as amended, consolidated or substituted from time to time of capital raised from the public and the Company operates on the principle of risk spreading. 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 UCITS Regulations and the requirements and 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 ("**Central Bank Requirements**") including

the powers listed hereafter. The Company may not alter its objects or powers in any way which would result in it ceasing to qualify as a UCITS under the UCITS Regulations.

4.00 For the purposes of achieving the sole object in Clause 3.00 above, the Company shall also have the following powers:

- (a) To carry on the business of an investment company and for that purpose to acquire, dispose of, invest or participate in and hold either in the name of the Company or in that of any nominee, by way of investment or otherwise in unit trust scheme, mutual fund or collective investment scheme and to acquire and hold shares, stocks, warrants, debentures, debenture stock, loan stock bonds, notes, obligations, 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 certificates of deposit, and other instruments creating or acknowledging indebtedness issued by or on behalf of any body corporate, mutual body, government or local authority, treasury bills, trade bills, bank acceptances, bills of exchange, money market instruments, fixed rate securities, variable or floating rate securities, securities in respect of which the return and/or any redemption amount is calculated by reference to any index, price or rate, commercial paper, mortgage or asset backed securities, promissory notes, obligations and stocks, shares, securities and financial instruments of any kind created, issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, trust, municipal, local, supranational authority agency or division thereof or otherwise in any part of the world or by any bank, financial institution, association, partnership or company, either in the name of the Company or in that of any nominee whether with limited or unlimited liability wherever incorporated or carrying on business, policies of assurance and

insurance, domestic and foreign currency and any present or future rights or interests to or in any of the foregoing and from time to time to sell, exchange, lend, vary or dispose of and grant and dispose of options over any of the foregoing and to deposit money (or place money on current account) with such persons in such currencies and otherwise on such terms as may seem expedient.

- (b) To acquire and dispose of any such assets or property specified in Clause 4.00 (a) by original subscription, contract, tender, purchase, exchange, underwriting, transfer, assignment, participation whether in syndicates or otherwise, and whether or not fully paid up and whether or not payment is to be made at the time of issue or on a delayed delivery basis and to subscribe for the same, either conditionally or otherwise, subject to such terms and conditions (if any) as may be thought fit and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and advance, deposit or lend securities and/or property (being those items which the Company is empowered to invest or otherwise deal in pursuant to Clause 4.00 (a) above) to or with such persons and on such terms as may seem expedient and to discount, buy and sell bills, notes, warrants, coupons and other negotiable or transferable instruments, securities or documents of whatsoever nature.

- (c) To employ, utilise, acquire or dispose of derivative instruments and techniques of all kinds for the efficient management of the Company's assets as may be permitted by the UCITS Regulations and in particular and without prejudice to the generality of the foregoing, to enter into, accept, issue write and otherwise deal with sale and repurchase and reverse repurchase agreements, futures contracts of any type, options, forwards, warrants, securities lending agreements, when issued, delayed delivery and forward commitment agreements, foreign currency spot and forward rate exchange contracts, forward rate agreements, synthetic

agreements for foreign exchange, range forward contracts, break forward contracts, participating forward contracts, swap contracts of any kind including currency, interest rate or asset swaps, swaptions, collars, floors and caps, contracts for differences, convertible bonds and any other foreign exchange or interest rate hedging and investment arrangements and such other instruments as are similar to, or derived from any of the foregoing whether for the purpose of making a profit or avoiding a loss or managing a currency or interest rate exposure or any other or for any other purpose;

- (d) For the purposes and under the conditions specified in the UCITS Regulations and/or pursuant to the Central Bank Requirements to establish or acquire any wholly owned subsidiary or subsidiaries of the Company for the benefit of the Company as a whole or one or more sub-funds established or to be established by the Company (the investments, assets and shares of which are held by the Depositary or sub-custodian appointed by the Depositary) with the prior approval of the Central Bank and to capitalise any such subsidiary in any manner as the Directors of the Company may from time to time consider appropriate including by way of share capital, loan or otherwise;
- (e) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any such shares, stocks, obligations, securities or instruments held, dealt or otherwise utilised by the Company;
- (f) 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;

- (g) 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;
- (h) To make, draw, accept, endorse, negotiate issue, discount, and otherwise deal with debentures, bonds or other obligations promissory notes, bills of exchange, cheques, letters of credit, circular notes, and other mercantile instruments;
- (i) 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 encumbrances which are essential for the direct pursuit of its business;
- (j) To enter into any arrangement for sharing profits, union of interest, joint venture, 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;
- (k) To promote any company for the purpose of acquiring all or any of the property or liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of or render more profitable any property, assets or business of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to pay all the

expenses of or incidental to such promotion and for such purposes subject to the UCITS Regulations to establish subsidiary companies for any of the foregoing purposes;

- (l) To promote and aid in promoting, constitute, form or organise any company or companies, syndicates or partnerships of all kinds in any part of the world and to subscribe for shares or participations or other securities thereof for the purpose of carrying on any business which the Company is authorised to carry on or of advancing directly or indirectly the objects thereof, or for any other purpose which may seem directly or indirectly calculated to benefit the Company;
- (m) To enter into any arrangements with any government, or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions and privileges that may seem conducive to the objects of the Company.
- (n) To accumulate capital for any of the purposes of the Company, and to appropriate any of the Company's assets to specific purposes, either conditionally or unconditionally and to admit any class or section of those who have any dealings with the Company to any share in the profits thereof or in the profits of any particular branch of the Company's business, or to any other special rights, privileges, advantages or benefits;
- (o) To reduce the capital of the Company in any manner permitted by law;
- (p) 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 Companies Act, 2014, 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;

- (q) 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;
- (r) To establish and/or carry on any other business or businesses which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on, or may seem to the Company calculated directly or indirectly to benefit the Company or to enhance the value of or render profitable any of the Company's properties or rights;
- (s) 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;
- (t) To sell, let, develop, dispose of or otherwise deal with the undertaking or all or any part of the property real or personal, rights or privileges of the Company upon such terms as the Company may think fit, with power to

accept as consideration therefor, any shares, stocks, debentures, securities or obligations of or interest in any other company;

- (u) To establish and support or aid in the establishment and support of associations, institutions and conveniences calculated to benefit any of the employees or former employees of the Company or any associated company, or the dependants or connections of such persons, and to grant pensions and allowances and to make payment towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition, or for any public general or useful object;
- (v) To employ any person, firm, company or other body to investigate and examine the conditions, prospects, values, character and circumstances of any business concern or undertaking and generally of any assets, concessions, properties or rights.
- (w) To remunerate any person, firm or company rendering services to the Company;
- (x) To procure the Company or its share capital to be registered, authorised or recognised with any body or association in any foreign country, colony, dependency, municipality or place;
- (y) 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, and any persons who are or were at any time its directors, officers, employees and agents and to pay any premium thereon;
- (z) To the extent permitted by law undertake the office of administrator, committee, manager, secretary, registrar, attorney, delegate, substitute or

treasurer and to perform and discharge or contract with any person or company to discharge, the duties and functions incident thereto;

- (aa) 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 or procuring the underwriting, placing, selling or guaranteeing of the subscription of any shares, debentures or securities of the Company and any other expenses which the Directors consider to be in the nature of such expenses;
- (ab) To apply for, purchase or otherwise acquire any patents, trademarks, copyrights, designs, licences, and like rights, conferring an exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, sell, grant licences in respect of, or otherwise turn to account the rights and information so acquired.
- (ac) To pay for any property or rights acquired by the Company either in cash or by the issue of fully paid shares of the Company.
- (ad) Subject to the requirements of law, to convert to an Irish collective-asset management vehicle ("ICAV") and apply to the Central Bank to be registered as an ICAV by way of continuation.
- (ae) 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;

- (af) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them;
- (ag) 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 (a) The share capital of the Company shall be equal to the value for the time being of the issued share capital of the Company; and
- (b) The initial authorised share capital of the Company is 300,000 redeemable non-participating shares of no par value and 500,000,000,000 participating shares of no par value. The capital may be divided into different classes of shares with any restrictions or preferential, deferred or special rights or privileges attached thereto, and from time to time may be varied so far as may be necessary to give effect to any such restrictions or rights or privileges.

7.00 This Memorandum shall not be amended without the prior approval of the Central Bank.

ARTICLES OF ASSOCIATION

UBS (IRL) INVESTOR SELECTION PUBLIC LIMITED COMPANY

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COMPANIES ACT, 2014

**COMPANY LIMITED BY SHARES
WITH VARIABLE CAPITAL**

**ARTICLES OF ASSOCIATION
of
UBS (IRL) INVESTOR SELECTION
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:

<u>Words</u>	<u>Meanings</u>
Accounting Date	30 September, in each year, 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, on the date of the first issue of Shares and in subsequent such periods, on the expiry of the immediately preceding Accounting Period.
Act	The Companies Act 2014, all statutory instruments which are to be read as one with, or constructed or read together with or as one with, the Companies Act 2014, and every

statutory modification, consolidation and re-enactment thereof for the time being in force.

Administrator a person or company appointed by the Company (and where appointed, the Manager) to carry out the day to day administration of the Company.

Administration Agreement any agreement between the Company (and where appointed, the Manager) and the Administrator relating to the appointment and duties of the Administrator as amended from time to time.

Auditors the statutory auditors for the time being of the Company.

Base Currency the currency of account of a Sub-Fund as specified in the relevant Supplement relating to that Sub-Fund.

Business Day in relation to a Sub-Fund such day or days as may be specified in the relevant Supplement for that Sub-Fund.

Central Bank the Central Bank of Ireland (which definition shall include any regulatory body which may replace or assume the regulatory responsibility of the Central Bank, with regard to collective investment schemes).

Class a particular class of Shares in a Sub-Fund.

Clear Days in relation to a period of notice, the 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.

Depository	any person, firm or corporation appointed and for the time being acting as depository of the Company in accordance with the UCITS Regulations.
Depository Agreement	any agreement made between the Company (and where appointed, the Manager) and the Depository relating to the appointment and duties of the Depository as amended from time to time.
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.
Duties and Charges	stamp duties, standard brokerage, tax, governmental and other charges and expenses incurred in acquiring or disposing of property of the Company;
Euro or €	the lawful currency of the participating member states of the European Union that adopt the single currency in accordance with the EC Treaty of Rome dated 25 th March 1957 (as amended by the Maastricht Treaty dated 7 th February 1992).
Initial Price	The initial price applicable to a Share as specified in the relevant Supplement for each Sub-Fund.
Investment or Investments	any of the assets or property including without limitation transferable securities, liquid financial assets, derivative instruments, money market instruments, units of collective investment schemes and deposits which may be

acquired or held or disposed of by the Company and techniques and instruments relating to transferable securities and money market instruments employed by the Company for efficient portfolio management as more particularly described in the Prospectus.

Investment Manager

any person, firm or corporation appointed in accordance with the Central Bank Requirements and for the time being providing investment management services in relation to the management of the Company's or a Sub-Fund's Investments.

Investment Management Agreement

any investment management agreement made between the Company and/or the Manager and the Investment Manager relating to the appointment and duties of the Investment Manager.

In writing

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

Ireland

the Republic of Ireland.

Manager

any person or persons, firm or corporation appointed and for the time being acting as manager of the Company's affairs.

Management Agreement

any management agreement made between the Company and the Manager relating to the appointment and duties of the Manager as amended from time to time subject to the requirements of the Central Bank.

Member	a Shareholder or a person or entity who is registered as the holder of one or more Non-Participating Shares in the Company.
Member State	a member state of the European Union.
Minimum Holding	the minimum number of Shares, if any, which must be held by Shareholders in any Sub-Fund or Class as specified in the relevant Supplement.
Minimum Subscription	the minimum subscription for Shares in any Sub-Fund or Class, if any, as set out in the relevant Supplement.
Month	calendar month.
Net Asset Value	the net asset value of a Sub-Fund or Class (as appropriate) calculated as hereinafter provided.
Net Asset Value per Share	the net asset value per Share of a particular Sub-Fund or Class calculated as hereinafter provided.
Non-Participating Share	A redeemable non-participating share in the capital of the Company issued in accordance with and having the rights provided for in these Articles.
OECD Member Country	means each Member Country of the Organisation for Economic Co-Operation and Development as may be updated from time to time.
Office	The registered office of the Company.

Official Seal	a seal kept by the Company in accordance with the provisions of Section 1017 of the Act.
Ordinary Resolution	a resolution passed by more than fifty per cent (50%) of the votes cast in person or by proxy by the Members entitled to vote thereon in a general meeting of the Company, Sub-Fund or Class(es) as the case may be.
Organisational Expenses	the organisational expenses incurred by the Company in the formation and establishment of the Company or a Sub-Fund or Class and the raising of its share capital including without limitation the fees of the professional advisers of the Company, commissions payable to brokers and others for underwriting placing, selling or guaranteeing the subscription of any shares, debentures or securities of the Company and any costs or expenses (whether incurred directly by the Company or not) incurred in connection therewith or with any subsequent application for a listing or quotation of any of the Shares in the Company on any stock exchange or regulated market or any application for registration, authorisation or recognition of the Company in any country and any other expenses which the Directors consider to be in the nature of such expenses.
OTC	means Over-the-Counter.
Paid Up	The amount paid up as capital on any Share including any amount credited as paid up.

Prospectus	The prospectus issued by the Company from time to time and any supplement thereto.
Pounds, Sterling or £	The lawful currency for the time being of the United Kingdom.
Redemption Day	in relation to a Sub-Fund such Business Day as shall be specified in the relevant Supplement for that Sub-Fund.
Redemption Deadline	means in relation to a Sub-Fund such Business Day and/or time of day as shall be specified in the relevant Supplement for that Sub-Fund or such other day and/or time as the Directors may determine and notify in advance to Shareholders, provided always that the Redemption Deadline is no later than the Valuation Point
Redemption Price	The price at which Shares of a Sub-Fund or Class shall be redeemed pursuant to these presents.
Register	The register maintained by or on behalf of the Company in which are listed the names of Members of the Company pursuant to Section 169 of 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 in the capital of the Company, designated in one or more Sub-Funds, issued in accordance with these presents and with the rights provided for under these presents.
Shareholder	A person who is registered as the holder of Shares, or is the bearer of a share warrant the prescribed particulars of which have been recorded in the Register.
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 per cent (75%) of the votes cast in person or by proxy by the Members entitled to vote thereon in a general meeting of the Company, a Sub-Fund or Class(es) as the case may be.
Standing Redemption and Payment Instructions	Instructions specifying a named and numbered account at one bank to which the proceeds of the redemption or sale of any Shares are to be paid.
Sub-Fund	a sub-fund of the Company representing part of the assets of the Company which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the Directors from time to time with the prior approval of the Central Bank.

Subscription Day	in relation to a Sub-Fund such Business Day as shall be specified in the relevant Supplement for that Sub-Fund.
Subscription Price	The price at which Shares of a Sub-Fund or Class shall be issued pursuant to Article 9 hereof.
Supplement	A Supplement to the Prospectus outlining information in respect of a Sub-Fund and/or Classes of Shares of a Sub-Fund.
These presents	These Articles as from time to time altered, modified or added to in accordance with the Act.
UCITS	An Undertaking for Collective Investment in Transferable Securities established pursuant to Directive 2009/65/EC of the European Parliament and Council as may be amended from time to time.
UCITS V	means Directive 2014/91 EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the co-ordination of laws, regulations and administrative provisions relating to UCITS as regards depositary functions, remuneration and sanctions as amended from time to time and including any supplementing European Commission delegated regulations in force from time to time.
UCITS Regulations	The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) together with the European Union (Undertakings for Collective Investment in Transferable

Securities) Regulations, 2016 as may be amended supplemented or replaced from time to time and any statutory instrument or administrative rules issued by the Central Bank pursuant to them.

UK The United Kingdom of Great Britain and Northern Ireland.

United States The United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction.

US Dollar, USD and US\$ United States Dollars, the lawful currency for the time being of the United States.

US Person A US Person as defined in the Prospectus.

Valuation Point Such time on or with respect to each Subscription or Redemption Day as shall be determined by the Directors and specified in the relevant Supplement for each Sub-Fund.

1.02 In these presents, 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;
- (e) all references to a time of day or night shall be to Irish time;
- (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; and
- (g) headings and captions in these presents are inserted for convenience of reference only and shall not affect the construction or interpretation hereof.

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), 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), 338(6), 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. Any Organisational Expenses attributable to one or more Sub-Funds shall be allocated between the relevant Sub-Funds pro rata and shall be subject to such adjustment following the establishment of new Sub-Funds as the Directors may determine.
- 2.04 The Company and/or each Sub-Fund or Class shall also bear the following expenses and liabilities or, where appropriate, its pro rata share thereof:-
- (a) all fees and expenses payable to or incurred by the Administrator, the Manager, the Depositary, the Investment Manager or adviser and their respective delegates;
 - (b) duties and charges, all taxes and government duties, income or expenses chargeable of the Company and bank charges and commissions incurred by the Company in the course of its business or correspondent;
 - (c) all fees and expenses of the Directors;
 - (d) 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;
 - (e) the remuneration, commissions and expenses incurred or payable in the marketing, promotion and distribution of Shares including without limitation commissions payable to any person in consideration of his

subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any Shares in the Company and the costs and expenses of preparation and distribution of all marketing material and advertisements;

- (f) all fees and expenses connected with the preparation, publication and supply of information to Shareholders and the public including, without limitation, the cost of preparing, translating, printing, distributing the prospectus and any supplements thereto and any periodic updates thereof, 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 Shareholders in whatever manner;
- (g) all fees and expenses incurred or payable in registering and maintaining a Sub-Fund registered with any and all governmental rating agencies, clearance and/or settlement systems and/or any exchanges in any various countries and jurisdictions including, but not limited to, all translation expenses;
- (h) all 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);
- (i) all expenses incurred in promoting the sale of the Shares;
- (j) legal and other professional fees and expenses incurred by the Company or by or on behalf of its delegates in any actions taken or 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 contained in the Articles

or any agreement with any functionary of the Company other than provisions indemnifying the functionary against claims arising from negligence, fraud or wilful default;

- (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, but not limited to, the reasonable out-of-pocket expenses of the Administrator, the Manager, the Investment Manager (including any Sub-Investment Manager) and any transaction or handling fee payable to the Administrator, the Depositary or any sub-custodian from time to time, all company secretarial expenses and all Companies Registration Office filings and statutory fees and all regulatory fees;
- (n) all expenses involved in obtaining and maintaining a credit rating for the Company from any rating agency;
- (o) all fees and expenses of the Auditors, tax, legal and other professional advisers and company secretarial fees and any valuer or other supplier of services to the Company;
- (p) the costs of any amalgamation, restructuring or merger of the Company or any Sub-Fund;
- (q) the costs of winding up the Company or terminating any Sub-Fund; and
- (r) all other fees and all expenses incurred in connection with the Company's operation and management.

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

3.00 MANAGER, ADMINISTRATOR, DEPOSITARY AND INVESTMENT
MANAGER

- 3.01 (a) The Company, with the prior approval of the Central Bank, may appoint a person, firm or corporation to act as Manager of the Company's affairs upon such terms and conditions including the right to remuneration payable by the Company and with such powers of delegations and such restrictions as it (with the agreement of the Manager) thinks fit.
- (b) A Manager appointed by the Company shall be a person approved by the Central Bank and the terms of any Management Agreement shall be in accordance with the Central Bank's Requirements.
- (c) If the appointment of a Manager is terminated, the Company shall use its reasonable endeavours to find a corporation willing to act as Manager and having the qualifications mentioned herein to act as Manager and, upon so doing, the Company may appoint such corporation to be Manager in place of the former Manager. The appointment of a new or replacement Manager shall be subject to the prior approval by the Central Bank and any such new or replacement manager must be authorised to act as manager of a UCITS pursuant to the UCITS Regulations.

- 3.02 The Company and/or the Manager (where a Manager has been appointed) may appoint a person, firm or corporation to act as Administrator of the Company's administrative affairs and the Directors may entrust to and confer upon the Administrator so appointed any of the powers, duties, discretions and/or functions exercisable by them as Directors and for the Manager, upon such terms and conditions including the right to remuneration payable by the Company and with such powers of delegation and such restrictions as they think fit.
- 3.03 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 and in accordance with the Central Bank Requirements.
- 3.04 The Company and/or the Manager (where a Manager has been appointed) may appoint a person, firm or corporation to act as Investment Manager for the purpose of managing the investment and reinvestment of the assets of the Company attributable to each Sub-Fund and to perform such other duties upon such terms as the Directors and/or the Manager may from time to time (with the agreement of the said Investment Manager) determine.
- 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.
- 3.06 The Administrator shall be a company approved by the Central Bank and any Administration Agreement shall be in accordance with the Central Bank Requirements.

- 3.07 The Depositary shall be a company approved for the purpose by the Central Bank and any Depositary Agreement shall be subject to the prior approval of the Central Bank.
- 3.08 The Investment Manager shall be a company approved by the Central Bank and any Investment Management Agreement shall be in accordance with the Central Bank Requirements.
- 3.09 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 3.09 to act as Depositary and upon so doing 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 as the case may be in place of the former Depositary. The appointment of the new Depositary must be approved by the Central Bank in advance.
- 3.10 If within a period of three months from the date on which (a) the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire; (b) the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement, or (c) the Depositary ceases to be qualified under Article 3.09, no new Depositary has been appointed, 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 proposed a special resolution to appoint a liquidator to wind up the Company in accordance with the provisions of Article 35.00. Notwithstanding anything set out above, the Depositary appointment shall only terminate on revocation of the Company's authorisation by the Central Bank.

4.00 SHARE CAPITAL

4.01 The authorised capital of the Company is 300,000 redeemable non-participating shares of no par value and 500,000,000,000 participating shares of no par value.

4.02 Non-Participating Shares shall only be issued at par value and shall not participating in the dividends or assets attributable to Participating Shares by the Company and the dividends, if any, and net assets attributable to the Non-Participating Shares shall be segregated from and shall not form part of the other assets of the Company and Non-Participating Shares may at the request of any of the holders thereof be purchased by the Company directly or indirectly out of the Company's assets.

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 14.00 hereof.

4.04 The Directors may, subject to these Articles, allot or provisionally allot and issue Participating 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 Participating Shares in the Company shall be issued.

The Participating Shares shall be divided into such Sub-Fund as the Directors may from time to time determine. Each Sub-Fund shall represent a separate portfolio of assets in the Company. The Directors may however determine to issue one or more classes of Participating Shares in a Sub-Fund representing different currencies, charging structures or rights. Unless otherwise determined by the Directors, each Sub-Fund will have a single base currency of account.

On or before the allotment of any Participating Shares, the Directors shall determine the Sub-Fund or class to which such Shares shall belong. All monies payable in respect of a Participating Share (including without limitation, the subscription and repurchase monies and dividends in respect thereof) shall be paid in the currency in

which the Participating Share is designated or in such other currency or currencies as the Directors may determine either generally or in relation to a particular Sub-Fund or class of Participating Share.

Different classes of Participating Shares in the same Sub-Fund, shall not be treated as separate classes for voting purposes unless the matter being voted upon would constitute a variation or abrogation of the rights of the relevant class of Participating Shareholders. However, for the purposes of a winding-up of the relevant class separate voting rights shall be applied and any liquidator may treat the relevant classes as separate classes of Participating Shares for the purposes of Article 35.00 hereof.

- 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 Participating Shares.
- 4.06 The Directors may in their absolute discretion refuse to accept any application for Shares in the Company or to accept any application in whole or in part.
- 4.07 On any issue of Participating Shares, the Company may pay any brokerage or commissions.
- 4.08 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.
- 4.09 The rights attached to any Sub-Fund or class of Shares may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-quarters 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. The provisions of these Articles of Association relating to general meetings shall apply to every such separate general meeting except that the necessary quorum at any such meeting shall be two persons holding or representing by proxy at least one-third of the issued Shares of the Sub-Fund or class in question, or at an adjourned meeting, one person holding the Shares of the Sub-Fund or class in question or his proxy. Any holding of Shares of the Sub-Fund or class in question present in person or by proxy may demand a poll. The rights attaching to the Shares shall not be deemed to be varied by the creation, allotment or issue of any further Shares ranking *pari passu* with Shares already in issue. There are no rights of pre-emption upon the issue of Shares in the Company.

- 4.10 In the event that the currency in which the records and accounts of a Sub-Fund or class of Participating Shares are maintained joins a European single currency, the currency in which the records and accounts of the Sub-Fund or class are maintained may, during the relevant transition phase, be changed to that single currency without notice to the relevant Shareholders being required provided, however, that the Administrator may, at its sole discretion, maintain the records and accounts of the relevant Sub-Fund or class in both the original currency and the relevant single currency for as long as it deems fit.

5.00 CONSTITUTION OF THE COMPANY

- 5.01 The Company is an open-ended umbrella type investment company comprising separate Sub-Funds, which may comprise one or more Classes. 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. The Directors may from time to time, with the prior approval and/or in connection with the requirements of the Central Bank, designate additional Sub-Funds and/or Classes and issue Shares in such Sub-Funds or Classes.

5.02 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 to which the proceeds from the issue of Shares in each Sub-Fund and the assets and liabilities and income and expenditure attributable to each Sub-Fund shall be applied subject to the provisions of this Article;
- (b) any asset derived from another asset of a Sub-Fund shall be applied in the books and records 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 that 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 and the Directors shall have power at any time and from time to time to vary such basis;
- (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), unless otherwise agreed upon with the creditors, be binding only on the relevant Sub-Fund to which they are attributable.

5.03 The Company may establish, maintain and operate in its name one or more cash accounts in respect of each Sub-Fund and/or umbrella cash accounts and/or cash accounts in avoidance with the Central Bank Requirements in respect of which more than one Sub-Fund participates, through which redemption and dividend proceeds may be held in certain circumstances and any unclaimed monies in respect of a terminated Sub-Fund. Where monies in such an account are treated (at the requirements of the Central Bank or otherwise) as assets of, and attributable to, the relevant Sub-Fund, the Company shall reflect this in the books and records of the Company in accordance with Article 5.02(a).

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, Sub-Fund and class (if any) of Shares held by him entered in the Register.

6.02 A Shareholder whose name appears in the Register shall be issued with a written confirmation of entry in the register of the number of Shares held by him including without limitation fractions of Shares 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 Share certificates issued on behalf of the Company shall be signed by a Director on behalf of the Company and the Depositary each of whose signatures may be reproduced mechanically.

- 6.04 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 will be issued.
- 6.07 Share certificates shall not be issued unless the Directors so decide.
- 6.08 The Company shall not be bound to register more than four persons as the joint holders of any Share or Shares. In the case of a Share held jointly by several persons, the Company shall not be bound to issue therefor more than one share certificate and delivery of a share certificate for a share to one of several joint holders shall be sufficient delivery to all.
- 6.09 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.
- 6.10 No share certificates may be issued until the full Subscription Price has been paid to the Company.

7.00 SUBSCRIPTION DAY & REDEMPTION DAY

7.01 All allotments and all issues of Shares other than the initial allotment and issue of Shares, subject as provided hereinafter with respect to payment for Shares shall be effected or made on a Subscription Day for the relevant Sub-Fund.

7.02 All redemptions of Shares in any Sub-Fund shall be effected or made on a Redemption Day for the relevant Sub-Fund.

8.00 ALLOTMENT OF SHARES

8.01 Subject as hereinafter provided, the Company may on any Subscription Day on receipt by it from an applicant for Shares in the capital of the Company of:-

- (a) an application for Shares in the relevant Sub-Fund in such form as the Directors may from time to time determine;
- (b) such declarations as to the applicant's status, identity, residence and otherwise as the Directors may from time to time require; and
- (c) payment for Shares in such manner and within such usual time limits as the Company from time to time may specify;

issue such Shares in that Sub-Fund at the Subscription Price for each such Share PROVIDED THAT if any such application is received after the time specified from time to time by the Directors for the receipt of applications the Company may defer the issue of such Shares until the next succeeding Subscription Day. The time for receipt of applications for Shares will be set out in the relevant Supplement.

8.02 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 may determine to be appropriate to receive subscriptions and in the manner required by the Directors and in the event of late settlement the applicant 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 Base Currency the Directors may convert or arrange for the conversion of such monies received into the Base Currency and shall be entitled to deduct therefrom all expenses incurred in such conversion. The Directors may, at their discretion, allot Shares for consideration other than cash or may sell, dispose of or otherwise convert such non-cash consideration into cash and apply such (net of expenses incurred in the conversion) for the purpose of Shares in accordance with the provisions hereof provided always that any allotment for consideration other than cash complies with the provisions of Section 1028 and 1029 of the Act.

- 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 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 issuing Shares shall where appropriate be taken as references to procuring the transfer of Shares.
- 8.05 Subject to the discretion of the Directors no allotment shall be made under Article 8.01 in respect of an application which would result in the applicant holding less than the Minimum Subscription provided that the Directors may, in their sole discretion waive the Minimum Subscription with respect to any Shareholder or applicant for Shares.
- 8.06 Allotment of Shares may take place provisionally notwithstanding that cleared funds or the original papers specified in have not been received by the Company or its

authorised agent PROVIDED THAT if such funds and papers have not been received within such period as the Directors may determine, the Directors may cancel any allotment made and any loss, cost, expense or fees suffered by the Company as a result of such cancellation. The Directors may also charge the investor interest to cover the expenses incurred by the relevant Sub-Fund as a result, which will be paid into the assets of the relevant Sub-Fund. In addition, the Director have the right to sell all or part of the investors holding of Shares.

8.07 The Directors may decline to accept any application for the issue of Shares without assigning any reason therefor and may cease to offer Shares in the Company for allotment or subscription for a definite period or otherwise.

8.08 In the event of subscription applications exceeding redemption requests for the relevant Sub-Fund on any Subscription Day, the Directors may in their discretion add such provision representing an anti-dilution levy to provide for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs and to preserve the value of the underlying assets of the relevant Sub-Fund as the Directors may determine.

8.09 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 moneys 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 and terms upon which and the Subscription Price per Share at which the initial offer or placing of Shares shall be made shall be determined by the Directors.
- 9.02 (1) Any subsequent allotment or placing of a Share on any Subscription Day shall be made at a Subscription Price per Share ascertained by:-
- (a) determining the Net Asset Value of the relevant Sub-Fund or Class on the relevant Subscription Day in accordance with Article 14.00 of these presents;
 - (b) adding thereto a provision of Duties and Charges, if the Directors so determine and disclose such addition in the Prospectus;
 - (c) dividing the resulting amount by the number of Shares which are in issue or deemed to be in issue in the relevant Sub-Fund; and
 - (d) rounding the resulting total to such number of decimal places as the Directors may determine from time to time.
- (2) A sales charge not exceeding five per cent (5%) of the Net Asset Value per Share may be added to the Subscription Price either upon the initial issue of units or on a contingent deferred basis and the Directors may at their discretion waive, either wholly or partially, such sales charge or differentiate between Shareholders or applicants for Shares as to the amount of such sales charge, if any, within the permitted limit.
- (3) For the purpose of calculating the number of Shares in issue and deemed to be in issue in a particular Sub-Fund, Shares:-

- (a) for which applications have been made or which are issued pursuant to Article 8.04 hereof shall be deemed to be in issue at the close of business on the Subscription Day on which such Shares are issued;
- (b) redeemed in accordance with Article 11.00 hereof shall be deemed to remain in issue until the close of business on the Redemption Day on which such Shares are redeemed.

9.03 The Directors may on any Subscription Day allot Shares in any Sub-Fund or Class on terms that settlement shall be made by the vesting in the Company of any Investments in which the subscription monies for the relevant Shares may be invested in accordance with the investment objective, policy of the relevant Sub-Fund provided that:

- (i) the Directors shall be satisfied that the terms of any such exchange are not likely to result in any material prejudice to existing Shareholders;
- (ii) no Shares shall be issued until the Investments have been vested in the Depositary to the Depositary's satisfaction;
- (iii) any such exchange shall be effected on terms (including provision for paying out of the Company's assets, the expenses of the exchange and any preliminary charge payable on the issue of Shares that the number of Shares to be issued shall be that number which would have been issued at the Subscription Price for a cash amount equal to the value of the Investments as calculated in accordance with Article 15.00 including such sum as the Directors may consider represents an appropriate provision for Duties and Charges which would arise on the acquisition of the Investments by purchase for cash but less such sum as the Directors may consider represents any Duties and Charges to be paid out of the Company's assets in connection with the vesting of the Investments;

- (iv) 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 15.00; and
- (v) the Depositary shall be satisfied that the terms of such exchange shall not be such as are likely to result in any prejudice to the existing Shareholders.

9.05 No Shares shall be allotted on a particular Subscription Day if on that Subscription Day the determination of the Net Asset Value of the relevant Sub-Fund is temporarily suspended pursuant to Article 14.04 of these presents.

10.00 QUALIFIED HOLDERS AND COMPULSORY REDEMPTION

10.01 The Directors may impose such restrictions as they may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held directly or beneficially by:

- (i) any person in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Shares including without limitation any exchange control regulations;
- (ii) a U.S. Person other than pursuant to an exemption available under the Securities Act;
- (iii) any person, the holding by which would cause, or be likely to cause, the Company to be required to register as an "investment company" under the

U.S. Investment Company of 1940 or to register any class of its securities under the 1933 Act or similar statute;

- (iv) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Directors to be relevant) which in the opinion of the Directors might result in the Company incurring any liability to taxation or suffering legal, pecuniary, regulatory or material administrative disadvantages which the Company might not otherwise have incurred or suffered; or
- (v) any person who does not supply any information or declarations required under the Articles within seven days of a request to do so being sent by the Directors;
- (vi) any person who holds less than the Minimum Holding;

and the Directors may reject in their discretion any application for Shares or any transfer of Shares to any persons who are so excluded from purchasing or holding shares and pursuant to Article 10.04 below at any time repurchase or require the transfer of shares held by Shareholders who are so excluded from purchasing or holding shares.

10.02 The Directors shall be entitled to assume without enquiry that none of the Shares are held in such a way as to entitle the Directors to give a notice in respect thereof pursuant to Article 10.04 below the Directors may upon an application for Shares or at any other time and from time to time require such evidence and/or undertakings to be furnished to them in connection with the matters stated in Article 10.01 as they shall in their discretion deem sufficient.

- 10.03 If a person becomes aware that he is holding or owning Shares in contravention of Article 10.01 he shall forthwith in writing request the Company to redeem 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 10.04.
- 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 any person or persons in breach of any restrictions imposed by the Directors pursuant to Article 10.01 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 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 Shares in accordance with Article 11.00 and/or (ii) appropriate, compulsorily redeem and/or cancel such number of Shares held by such person as is required to discharge any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by such person including any interest or penalties payable thereon.
- 10.05 If any such person upon whom such a notice is served as aforesaid does not within such period as the Directors may determine after such notice has been served transfer such Shares or request in writing the Company to redeem the Shares he shall be deemed forthwith upon the expiration of the said period to have so requested the redemption of all his Shares the subject of such notice whereupon if he shall have been issued with a certificate for his Shares he shall be bound to deliver the certificate to the Company forthwith and the Company shall be deemed to be appointed his attorney with authority to appoint any person to sign on his behalf such documents as may be required for the purposes of the redemption. To any such redemption the provisions of Article 11.00 shall apply subject to Article 10.06 below and save that the deemed request to redeem the Shares may not be withdrawn notwithstanding that the determination of the Net Asset Value of the

relevant Sub-Fund or Class of Shares may have been suspended under Article 14.04 of these presents.

- 10.06 Settlement of any redemption or transfer effected pursuant to Articles 10.05 or 10.06 hereof, shall be effected by depositing the redemption monies or proceeds of sale in a bank for payment to the person entitled subject to such consents as may be necessary being obtained and, if relevant and at the discretion of the Directors, production of the certificate or certificates representing the Shares previously held by such person with the redemption request on the reverse of each duly signed. Upon deposit of such redemption monies as aforesaid such person shall have no further interest in such Shares or any of them or any claim in respect thereof except subject as aforesaid the right to claim without recourse to the Company the redemption monies so deposited without interest.
- 10.07 Any person or persons to whom Articles 10.01, 10.02, 10.04 and 10.05 shall apply shall indemnify the Company, the Directors, the Manager, the Investment Manager the Administrator, the Depositary 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.
- 10.08 (a) The Company shall be entitled to redeem any share of a Shareholder or any Share to which a person is entitled by transmission and to forfeit any dividend which is declared and remains unpaid for a period of six years if and provided that:-
- (i) for a period of six years no cheque, share certificate or confirmation of ownership of Shares sent by the Company through the post in a pre-paid letter addressed to the Shareholder or to the person entitled by transmission to the Share at his address on the Register or the last known address given by the Shareholder or the person entitled by transmission to which cheques, share certificates or

confirmations of the ownership of shares are to be sent has been cashed or acknowledged and no communication has been received by the Company from the Shareholder or the persons entitled by transmission (provided that during such six year period at least three dividends shall have become payable in respect of such share);

- (ii) at the expiration of the said period of six years by notice sent by pre-paid letter addressed to the Shareholder or to the person entitled by transmission to the Share at his address on the Register or to the last known address given by the Shareholder or the person entitled by transmission or by advertisement in a national daily newspaper published in Ireland or in a newspaper circulating in the area in which the address of the Shareholder is located the Company has given notice of its intention to redeem such share;
 - (iii) during the period of three months after the date of the giving of such notice and prior to the exercise of the power of redemption the Company has not received any communication from the Shareholder or person entitled by transmission; and
 - (iv) if the Shares are quoted on a stock exchange the Company has first given notice in writing to the appropriate section of such stock exchange of its intention to repurchase such Shares, if it is required to do so under the rules of such stock exchange.
- (b) The Company shall account to the Shareholder or to the person entitled to such Shares for the net proceeds of such redemption by carrying all moneys in respect thereof as a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such Shareholder or other person.

10.08 The Directors may in their absolute discretion compulsorily redeem and/or cancel Shares in any Class or Sub-Fund on such terms and in such manner as may be determined by the Directors in their absolute discretion and set forth in the Prospectus. 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 any person or persons in breach of restrictions imposed by the Directors pursuant to Article 10.00 hereof 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 give notice (in such form as the Directors deem appropriate) of their intention to compulsorily redeem that person's Shares. The Directors may charge any such Shareholder, any legal, accounting or administration costs associated with such compulsory redemption. In the event of a compulsory redemption, the Redemption Price will be determined as of the Valuation Point in respect of the relevant Dealing Day specified by the Directors in their notice to the Shareholder. The proceeds of a compulsory redemption shall be paid in accordance with Clause 11 hereof.

11.00 REDEMPTION OF SHARES

11.01 As is more specifically described herein below, the Company has the power to redeem its own outstanding fully paid Shares on any Redemption Day. A Shareholder may at any time request the Company to redeem all or any part of his Shares in the Company in such manner as the Directors may from time to time decide. Subject to Article 11.15 any such request shall be irrevocable unless otherwise approved in writing by the Company.

11.02 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 PROVIDED THAT any requests for repurchase received after the time limit specified by the Directors may be processed on the next succeeding

Redemption Day at the absolute discretion of the Directors. A repurchase request shall not be processed until the Company has received a completed repurchase request and all other relevant documentation from the Shareholder.

11.03 In the event of receipt of a redemption request, the Company shall redeem the Shares the subject of the request subject to any suspension of this redemption obligation pursuant to Article 14.04 hereof. Shares in the capital of the Company which are redeemed by the Company shall be cancelled.

11.04 The Shareholder will be paid a price per Share equal to the Redemption Price per Share ascertained by:-

- (a) determining the Net Asset Value of the relevant Sub-Fund or Class on the relevant Redemption Day in accordance with the provisions of Article 14.00 hereof;
- (b) deducting therefrom a provision of Duties and Charges if the Directors so determine and disclose such deduction in the Prospectus;
- (c) dividing the resulting amount by the number of Shares which are issued or deemed to be in issue in the relevant Sub-Fund; and
- (d) rounding the resulting total to such number of decimal places as the Directors may determine from time to time.

11.05 A redemption charge not exceeding 3% of the Net Asset Value per Share may be deducted from the Redemption Price and the Directors may at their discretion waive, either wholly or partially, such redemption charge or differentiate between Shareholders as to the amount of such redemption charge, if any, within the permitted limit subject to the Central Bank's Requirements. The Company will not increase the maximum redemption charge without the prior approval of the Shareholders impacted by such increase given on the basis of a simple majority of votes cast in a general meeting or with the prior written approval of all relevant

Shareholders. In the event of an increase in the redemption charge, a reasonable notification period will be provided by the Company to enable the relevant Shareholders redeem their Shares prior to the implementation of the increase.

- 11.06 Any repurchase charge levied shall be payable to and shall be for the sole benefit and account of the Investment Manager appointed by the Company. The Investment Manager in respect of the relevant Sub-Fund reserves the right to reduce or waive the repurchase charge and may distinguish between Participating Shareholders accordingly.
- 11.07 Any amount payable to a Shareholder under this Article shall be paid in the Base Currency or such other currency or currencies as the Directors shall have determined as appropriate and shall be dispatched within ten (10) Business Days from the relevant Redemption Deadline and provided the Company has received the original authorised redemption request.
- 11.08 Any request for redemption 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 accompanies such request.
- 11.09 On redemption 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.
- 11.10 If a redemption of part only of a Shareholder's holding of Shares leaves the Shareholder holding less than the Minimum Holding the Company may redeem the whole of that Shareholder's holding.
- 11.11 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 redeemed 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.

11.12 Subject as is hereinafter provided and as provided in Article 11.01, a Participating Shareholder shall not be entitled to withdraw a request for repurchase duly given in accordance with this Article.

11.13 If the number of Shares of a particular Sub-Fund or Class in respect of which redemption requests have been received on any Redemption Day is equal to one tenth or more of the total number of Shares in issue in 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 excess of one tenth of the total number of Shares in issue in 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 Redemption Day shall be reduced pro rata and the Shares to which each request relates which are not redeemed by reason of such reduction shall be treated as if a request for redemption had been made in respect of each subsequent Redemption Day until all the Shares to which the original request related have been redeemed.

11.14 The Company may, at the discretion of the Directors and with the consent of the individual Shareholders, satisfy any request for redemption of Shares in whole or in part by the transfer in specie to those Shareholders of assets of a Sub-Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any other expenses of the transfer provided that any Shareholder requesting redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale, the costs of 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 (subject to the approval of the Depositary as to the allocation of assets) on such basis as the Directors in their discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders. A determination to provide redemption in specie may be solely at the

discretion of the Directors where the redeeming Shareholder requests redemption of a number of Shares that represent 5% or more of the Net Asset Value of a Sub-Fund. In this event the Directors will, if requested, sell the assets on behalf of the Shareholder. The cost of such sale shall be borne by the relevant Shareholder.

11.15 Where the Company receives a request for the repurchase of Shares from any Shareholder in respect of which the Company is required to account for, deduct or withhold taxation, the Company shall be entitled to deduct from the proceeds of repurchase such amount of taxation as the Company is required to account for, deduct or withhold.

11.16 In the event of requests for redemption exceeding subscription applications for the relevant Sub-Fund on any Redemption Day, the Directors may in their discretion add such provision representing an anti-dilution levy to provide for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs and to preserve the value of the underlying assets of the relevant Sub-Fund as the Directors may determine.

11.17 If the Company is required to deduct, withhold or account for tax on a disposal of shares by a Shareholder (whether upon a redemption of shares, a transfer of shares or otherwise) or upon the payment of a distribution to a Member (whether in cash or otherwise), the Directors shall be entitled to arrange for the redemption and cancellation of such number of Shares of such Shareholder as are sufficient after the deduction of any redemption charges to discharge any such tax liability.11.18

At any time subject to the Act the Company shall be entitled to repurchase the Subscriber Shares or Non-Participating Shares or to procure the transfer of the Subscriber Shares or Non-Participating Shares to any person entitled to hold shares in the Company.

11.19 If the determination of the Net Asset Value of any Sub-Fund or Class has been suspended pursuant to Article 14.04 hereof the right of the Shareholder to have his Shares redeemed pursuant to this Article shall be similarly suspended and during the period of suspension he may withdraw any request for redemption of his Shares.

Any withdrawal of a request for redemption under the provisions of this Article shall be made in writing and shall only be effective if actually received by the Company or its duly authorised agent before termination of the suspension. If the request is not withdrawn subject as hereinbefore provided the redemption of Shares shall be effected on the Redemption Day next following the end of the suspension.

12.00 TOTAL REDEMPTION

12.01 The Company may by not less than four nor more than twelve weeks' notice to Shareholders in the Company expiring on a Redemption Day, redeem at the Redemption Price on such Redemption Day, all of the Shares in any Sub-Fund or Class or all Sub-Funds or Classes not previously redeemed.

12.02 The Company shall redeem all of the Shares in any Sub-Fund or Class not previously redeemed if the holders of 75% in value of the relevant Sub-Fund or Class resolve at a meeting of the Shareholders of such Sub-Fund or Class duly convened and held that such Shares should be redeemed.

12.03 If all of the Shares in a particular Sub-Fund or Class are to be redeemed as aforesaid the Directors may, with the sanction of an Ordinary Resolution of the relevant Sub-Fund or Class divide amongst the Shareholders in specie all or part of the assets of the relevant Sub-Fund or Class according to the Net Asset Value of the Shares then held by each Shareholder in the relevant Sub-Fund or Class in accordance with Article 14.00 hereof provided that any 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.

12.04 If all of the shares of the Company are to be repurchased as aforesaid the Company, with the approval of the Shareholders by Ordinary Resolution, may divide amongst the Members in specie all or part of the assets of the Company according to the value of the shares then held by each Member as determined in accordance with Article 12 hereof.

12.05 If all the Shares in the Company or a Sub-Fund or Class are to be redeemed as aforesaid and the whole or any part of the business or property of the relevant Sub-Fund 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 the Company or the relevant 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, or may enter into any other arrangement whereby the said Shareholders 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 CONVERSION OF SHARES

13.01 Subject as hereinafter provided and to any restrictions imposed pursuant to these presents a Shareholder of any Sub-Fund (the "**Original Sub-Fund**") or class (the "**Original Class**") shall have the right from time to time to convert all or any portion of such Shares (having a value at the time of conversion of not less than such amount as may be determined by the Directors from time to time and set out in the prospectus of the Company) into Shares of another Sub-Fund (the "**New Sub-Fund**") or class (the "**New Class**") either existing or agreed to be brought into existence as provided herein.

13.02 Requests for conversion 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. Conversion requests shall not be processed until the Company has received a completed conversion request and all other relevant documentation from the Shareholder.

- 13.03 The Applicant shall not without the consent of the Directors be entitled to withdraw a conversion request duly made in accordance with this Article except in any circumstances in which he would be entitled to withdraw a request for redemption of Shares, and any such withdrawal shall only be effective if made in compliance with the provisions of these presents relating to repurchase.
- 13.04 Conversion of the Shares of the Original Sub-Fund or Original Class comprised in the conversion request shall be effected in such manner permitted by the Central Bank Requirements and these presents and, without prejudice to the generality of the foregoing, may be effected by the redemption of such Shares of the Original Sub-Fund or Original Class (save that the redemption monies shall not be released to the Applicant) and the allotment and issue of Shares of the New Sub-Fund or New Class. Such redemption shall take place on the Redemption Day for the Original Sub-Fund or the Original Class referred to in Article 13.03 and such allotment shall take place on the next succeeding Subscription Day for the New Sub-Fund or New Class.
- 13.05 The number of Shares of the New Sub-Fund to be issued on conversion shall be determined by the Directors 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 Sub-Fund that will be allotted;

R = the number of Shares of the Original Sub-Fund to be converted;

RP= the Repurchase Price of a Share of the Original Sub-Fund or Original Class calculated as at the relevant Valuation Point following receipt of the conversion request;

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

F = the conversion fee (if any) of up to 5% of the Net Asset Value of the Shares to be converted into the New Sub-Fund or New Class;

SP= the Subscription Price of a Share of the New Sub-Fund or New Class calculated as at the next Valuation Point of the New Sub-Fund or New Class (whichever is the case) following receipt of the conversion request.

13.06 Upon conversion 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 Sub-Fund or Original Class to that attributable to the Shares of the New Sub-Fund or New Class.

13.07 Where a share certificate has been issued, no conversion will be effected pursuant to this Article and no certificate in respect of the Shares of the New Sub-Fund or 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 Sub-Fund or Original Class so converted or to be converted together with the relevant conversion request. Where no share certificate has

been issued, the appropriate Shareholder number and details must be provided with the conversion request.

13.08 On conversion 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 conversion 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 Sub-Fund or New Class and the Original Sub-Fund or Original Class (if any) to be sent to the holder of such Shares or as he shall direct.

13.09 The number of Shares of the New Sub-Fund or New Class will be calculated to such number of decimal places as the Directors may from time to time determine. Fractional Shares shall not carry any voting rights.

14.00 DETERMINATION OF NET ASSET VALUE

14.01 The Director shall on each Subscription or Redemption Day determine the Net Asset Value of each Sub-Fund, or if there are different Classes within a Sub-Fund, each Class in accordance with the following provisions.

14.02 The Net Asset Value of each Sub-Fund shall be determined at the Valuation Point on any Subscription or Redemption Day by ascertaining the value of the assets of the Sub-Fund calculated pursuant to Article 15.01 hereof, and deducting from such amount the liabilities of the relevant Sub-Fund, calculated pursuant to Article 15.03 hereof. The Net Asset Value of each Class shall be determined by calculating that portion of the Net Asset Value of that Sub-Fund attributable to the relevant Class by reference to the number of units in issue or deemed to be in issue on the relevant Subscription or Redemption Day subject to adjustment to take account of assets and/or liabilities attributable to each Class.

- 14.03 The Net Asset Value per Share shall be determined on any Subscription or Redemption Day by dividing the Net Asset Value of the relevant Sub-Fund or Class by the number of Shares in issue in that Sub-Fund or Class at the Valuation Point on the relevant Subscription Day or Redemption Day.
- 14.04 Where the Net Capital Activity in respect of a Sub-Fund on a given Business Day leads to (i) a net inflow of assets in excess of the Threshold in the relevant Sub-Fund, the Directors may determine that the Net Asset Value per Share used to process all subscriptions, redemptions or conversions in that Sub-Fund on that Business Day be adjusted upwards by the Swing Factor; (ii) a net outflow of assets in excess of the Threshold in the relevant Sub-Fund, the Directors may determine that the Net Asset Value per Share used to process all subscriptions, redemptions or conversions in that Sub-Fund on that Business Day be adjusted downwards by the Swing Factor.

For the purposes of this Article 14.04, the following terms shall have the following meanings:

"Net Capital Activity" means the net cash movement of subscriptions and redemptions into and out of a particular Sub-Fund across all share classes on a given Business Day.

"Swing Factor" means such amount, as determined by the Directors, by which the Net Asset Value per Share may be adjusted upwards or downwards in order to take account of dealing, other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Sub-Fund, provided that the swing factor shall not exceed the maximum amount as set out in the Prospectus and/or and provided further that, for the purpose of calculating the expenses of a Sub-Fund which are based on the Net Asset Value of the relevant Sub-Fund, the Administrator will continue to use the un-swung Net Asset Value.

"Threshold" means the threshold amount applicable to **"Net Capital Activity"**, as determined by the Directors from time to time, beyond which threshold amount the Swing Factor shall apply.

14.05 The Directors (and where appointed, the Manager) may at any time and from time to time temporarily suspend the determination of the Net Asset Value of any Sub-Fund or attributable to a Class and the issue, conversion and redemption of Shares in any Sub-Fund or Class, in the following instances:

- during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the stock exchanges or regulated markets on which the relevant Sub-Fund's Investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or
- during the whole or part of any period when circumstances outside the control of the Directors exists as a result of which any disposal or valuation of Investments of the Sub-Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of Investments to or from the relevant account of the Company; or
- during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the relevant Sub-Fund's Investments; or
- during the whole or any part of any period when for any reason the value of the relevant Sub-Fund's Investments cannot be reasonably, promptly or accurately ascertained; or
- during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Sub-Fund or the

Company is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors (and/or where appointed, the Manager), 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
if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Investments of the Company or any Sub-Fund.

- 14.06 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 given immediately to the Central Bank, the Irish Stock Exchange and the applicable supervisory authorities if in the opinion of the Directors it is likely to exceed fourteen (14) days, and in any event within the Business Day on which such suspension took effect.
- 14.07 Where more than one class of Share is in issue in respect of a single Sub-Fund, the Net Asset Value of the relevant Sub-Fund shall be calculated in accordance with the provisions of Articles 5.00, 14.00 and 15.00 as if such Sub-Fund represented a single class of Share. The Net Asset Value of the relevant Sub-Fund so calculated shall be allocated between each of the relevant classes of Shares to which the Sub-Fund relates in accordance with the respective values in the base currency of account of the Sub-Fund represented by subscriptions and redemptions of Shares of each class received or made from time to time. Where different entitlements, costs or liabilities apply in respect of the different classes, these will be 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 attributable to each class shall then be converted into the relevant currency of denomination of the class at prevailing exchange rates applied by the Administrator and shall be applied pursuant to the provisions of Article 14.03 for the purposes of calculating the Net Asset Value per

Share of the relevant class. The Directors may make such adjustments to this method of calculating the Net Asset Value per Share of the relevant class as they shall in their discretion determine to be in the interests of Shareholders in the relevant classes.

15.00 VALUATION OF ASSETS

15.01 In determining the Net Asset Value of the Company:-

- (a) any security which is listed, quoted or dealt on a stock exchanges or regulated markets will be valued at its last traded price (or, if no last traded price is available, closing price), as adjusted in such manner as the Directors or the Manager (where a Manager has been appointed), in their sole discretion, think fit, having regard to the size of the holding, and where prices are available on more than one stock exchange or regulated market for a particular security the price will be the last traded price or the closing price, as the case may be (as determined above), on the exchange which, in the opinion of the Directors (where a Manager has been appointed), constitutes the main market for such security;
- (b) the value of any security quoted or dealt on a stock exchange or regulated market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange or regulated market 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 and the Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security;
- (c) any security which is listed, quoted or dealt on a stock exchange or regulated market, but which is not regularly traded thereon or in respect of which no prices as described above are available will be valued at the probable realisation value estimated with care and in good faith by the Directors or the Manager (where a Manager has been appointed) or a competent person, such as the Administrator, appointed by the Directors and approved for such purpose by the Depositary

having regard to its cost price, the price at which any recent transaction in the security may have been effected, the size of the holding having regard to the total amount of such security in issue, and such other factors as the Directors or the Manager (where a Manager has been appointed) in their sole discretion deem relevant in considering a positive or negative adjustment to the valuation;

- (d) any security which is not listed, quoted or dealt on a stock exchange or regulated market or whose the market price is unrepresentative will be valued at the probable realisation value estimated with care and in good faith by a stockbroker or other competent person, such as the Administrator, appointed by the Directors or the Manager (where a Manager has been appointed) and approved for the purpose by the Depositary;
- (e) derivative instruments dealt or traded on an exchange or market will be valued at the relevant settlement price on the applicable exchange or market. If such price is not available the value of such investments shall be the probable realisation value estimated with care and in good faith by a competent person, such as the Administrator, appointed by the Directors or the Manager (where a Manager has been appointed) and approved for the purpose by the Depositary. Derivative contracts traded on a stock exchange or 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, including swaps, which are not traded on a regulated market and which are cleared by a clearing counterparty will be valued daily on the basis of the valuation obtained from the counterparty to the transaction provided that the valuation is approved or verified at least weekly by an independent party appointed by the Directors, of the Manager (where a Manager has been appointed) (who must be independent of the relevant counterparty), each approved for that purpose by the Depositary, or will be valued daily on the basis of an alternative valuation, which will follow international best practice and

adhere to the principles of valuations of over the counter instruments established by bodies such as International Organisation of Securities Commissions and the Alternative Investment Management Association and provided by a competent person, such as the Administrator, appointed by the Directors or the Manager (where a Manager has been appointed) and approved for the purpose by the Depositary, or by any other means provided that the value is approved by the Depositary. Any valuation not obtained from the counterparty will be reconciled to the counterparty valuation on a monthly basis and where significant differences arise between the valuations these will be promptly investigated and explained;

- (f) forward foreign exchange contracts and interest rate swap contracts will be valued by reference to freely available market quotations, where available;
- (g) investments in a collective investment scheme will be valued at the latest available net asset value of the shares or units in that collective investment scheme; or, if listed or traded on a stock exchange or regulated market, in accordance with (a) above.
- (h) cash deposits will be valued at their face value plus accrued interest;
- (i) in the case of a Sub-Fund which is a money market Sub-Fund the Directors may use the amortised cost method of valuation provided they comply with the Central Bank's requirements for money market funds and where a review of the amortised cost valuation vis-a-vis market valuation will be carried out in accordance with the Central Banks's requirements;
- (j) in a non-money market fund, money market instruments may be valued on an amortised basis in accordance with the Central Bank's Requirements;
- (k) any value (whether of an investment or cash) otherwise than in the Base Currency of the relevant Sub-Fund will be converted into the Base Currency of the relevant

Sub-Fund at the rate (whether official or otherwise) which the Directors in their absolute discretion deem applicable as at relevant Valuation Point, having regard, among other things, to any premium or discount which they consider may be relevant and to the costs of exchange;

- (l) The Directors or the Manager (where a Manager has been appointed) may adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof;
- (m) Where the value of any investment is not ascertainable as described above, the value shall be the probable realisation value estimated by the Directors or the Manager (where a Manager has been appointed) with care and in good faith or by a competent person, such as the Administrator, appointed by the Directors or the Manager (where a Manager has been appointed), approved for the purpose by the Depositary; and
- (n) If the Directors deem it necessary, a specific investment may be valued under an alternative method of valuation approved by the Depositary; and
- (o) The Directors or the Manager (where a Manager has been appointed) may value securities having a residual maturity not exceeding six months using the amortised cost method of valuation.

In calculating the value of assets of the Company and each Sub-Fund the following principles will apply:

- (i) where investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such investments including dealing charges and brokers fees 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 unless the Directors or the Manager (where a

Manager has been appointed) have reason to believe such purchase or sale will not be completed;

- (ii) there shall be added to the assets of the relevant Sub-Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Company which is attributable to that Sub-Fund;
- (iii) there shall be added to the assets of each relevant Sub-Fund a sum representing any interest, dividends or other income accrued but not received and a sum representing unamortised expenses unless the Directors or the Manager (where a Manager has been appointed) are of the opinion that such interest, dividends or other income are unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors or the Manager (where a Manager has been appointed) or their delegate (with the approval of the Depositary) may consider appropriate in such case to reflect the true value thereof;
- (iv) there shall be added to the assets of each relevant Sub-Fund the total amount (whether actual or estimated by the Directors or the Manager (where a Manager has been appointed) or their delegate) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief; and
- (v) where notice of the redemption of Shares has been received by the Company with respect to a Redemption Day and the cancellation of such Shares has not been completed, the Shares to be redeemed shall be deemed not to be in issue at the Valuation Point and the value of the assets of the relevant Sub-Fund shall be deemed to be reduced by the amount payable upon such redemption;

The liabilities of each Sub-Fund shall be deemed to include the liabilities of any subsidiary of the Company established or acquired for the benefit of the relevant Sub-

Fund and all references to Sub-Fund shall be deemed to include references to any such subsidiary. The liabilities of each Sub-Fund shall be valued as at the relevant Valuation Point and shall be deemed to include: there shall be deducted from the assets of the relevant Sub-Fund:

- (i) the total amount of any actual or estimated liabilities properly payable out of the assets of the relevant Sub-Fund including any and all outstanding borrowings of the Company in respect of the relevant Sub-Fund, interest, fees and expenses payable on such borrowings and any estimated liability for tax and such amount in respect of contingent or projected expenses as the Directors consider fair and reasonable as of the relevant Valuation Point;
- (ii) such sum in respect of tax (if any) on income or capital gains realised on the investments of the relevant Sub-Fund as in the estimate of the Directors will become payable;
- (iii) the amount (if any) of any distribution declared but not distributed in respect thereof;
- (iv) the remuneration of the Administrator, the Manager, the Depositary, the Investment Manager and any other providers of services to the Company accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);
- (v) the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable out of the assets of the relevant Sub-Fund (including all establishment, operational and ongoing administrative fees, costs and expenses) as of the relevant Valuation Point;
- (vi) an amount representing the projected liability of the relevant Sub-Fund in respect of costs and expenses to be incurred by the relevant Sub-Fund in the event of a subsequent liquidation;

- (vii) an amount as of the relevant Valuation Point representing the projected liability of the relevant calls on Shares in respect of any warrants issued and/or options written by the relevant Sub-Fund or Class of Shares; and
- (viii) any other liability which may properly be deducted.

15.02 In addition, appropriate provisions will be made to account for the charges and fees charged to the relevant Sub-Fund or class of Shares as well as accrued income on Investments.

15.03 In the absence of bad faith, negligence or manifest error, every decision taken by the Directors or the Manager (where a Manager has been appointed) or by a delegate of the Directors or the Manager (where a Manager has been appointed) in calculating the Net Asset Value of a Sub-Fund or class of Shares 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 class of Shares or the Net Asset Value per Share shall be certified by a Director of the Manager (where a Manager has been appointed) or a duly authorised representative or a delegate of the Directors or the Manager.

15.04 In calculating the Net Asset Value, the Directors or the Manager (where a Manager has been appointed) shall not be liable for any loss suffered by the Company or any Shareholder by reason of any error in the calculation of the Subscription or Redemption Prices resulting from any inaccuracy in the information provided by any pricing service.

16.00 TRANSFER AND TRANSMISSION OF SHARES

16.01 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.

- 16.02 No transfer of Non-Participating Shares may be effected without the prior written consent of the Company.
- 16.03 Transfer of Shares may be effected in writing in any usual or common form, signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.
- 16.04 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.
- 16.05 The Directors may from time to time specify a fee for the registration of instruments of transfer provided that the maximum fee may not exceed 5% of the Net Asset Value of the Shares subject to the transfer on the Subscription or Redemption Day immediately preceding the date of the transfer.
- 16.06 The Directors may decline to register any transfer of a Share if:
- (i) consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding;
 - (ii) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer and 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 evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and such relevant information as the Directors may reasonably require from the transferee;
 - (iii) they are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares by a person; or is made in contravention of any restrictions on ownership imposed by the Directors or might result in legal,

regulatory, pecuniary, taxation or material administrative disadvantage to the Sub-Fund or Shareholders; or

- (iv) the transferor has not supplied all of the relevant documentation in relation to anti-money laundering checks.

16.07 The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than 30 days.

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

16.09 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.

16.10 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.

16.11 In the case of the death of a Shareholder, 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(s) recognised by the Company as having title to his interest in the Shares, but nothing in this Article shall release the estate of the deceased holder whether sole or joint from any liability in respect of any Share solely or jointly held by him.

16.12 Any guardian of an infant Shareholder and any guardian or other legal representative of a Shareholder under legal disability and any person entitled to a Share in consequence

of the death, insolvency or bankruptcy of a Shareholder shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the Share or to make such transfer thereof as the Shareholder could have made, but the Directors shall have the same right to refuse or suspend registration as they would have had in the case of a transfer of the Share by the Shareholder.

16.13 A person so becoming entitled to a Share in consequence of the death, insolvency or bankruptcy of a Shareholder shall have the right to receive and may give a discharge for all moneys payable or other advantages due on or in respect of the Share, but 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 Shareholder unless and until he shall be registered as a Shareholder in respect of the Share PROVIDED ALWAYS that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Share and if the notice is not complied with within ninety days the Directors may thereafter withhold all moneys payable or other advantages due in respect of the Share until the requirements of the notice have been complied with.

17.00 CALLS ON NON-PARTICIPATING SHARES

17.01 The Directors may from time to time make calls upon the holders of Non-Participating Shares in respect of any monies unpaid on their Non-Participating Shares provided that (except as otherwise fixed by the conditions of application or allotment) no call on any 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 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his Non-Participating Shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine.

- 17.02 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 17.03 The joint holders of a Non-Participating Share shall be jointly and severally liable to pay all calls and other monies due in respect thereof.
- 17.04 If a sum called in respect of a Non-Participating 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.
- 17.05 Any sum which by the terms of issue of a Non-Participating 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.
- 17.06 The Directors may make arrangements on the issue of Non-Participating Shares for a difference between the holders in the amount of calls to be paid and in the times of payment.
- 17.07 The Directors may, if they think fit, receive from any holder of Non-Participating Shares willing to advance the same all or any part of the money uncalled and unpaid upon the Non-Participating 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 Non-Participating 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 Non-Participating 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 Non-Participating 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 Non-Participating 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.

17.08 The Directors may, if they think fit, pay a dividend in proportion to the amount paid up on each Non-Participating Share where a larger amount is paid up on some Non-Participating Shares than others.

18.00 INVESTMENT OBJECTIVES

18.01 (a) The Company and each Sub-Fund may invest only in those instruments and investments permitted by the UCITS Regulations and the Central Bank Requirements, and any instruments and investments permitted by any amendments to the UCITS Regulations and subject to the limitations and set out in the UCITS Regulations and the Central Bank Requirements and any derogations therefrom permitted restrictions by the Central Bank.

(b) 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.

(c) 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 Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are

of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Export-Import Bank;

a 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.

- (d) The Company or a Sub-Fund may for the purposes and under the conditions specified in the UCITS 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.

18.02 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.

- 18.03 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 stock exchange or regulated market or any company controlled by such stock exchange or regulated market and used for the purpose of receiving 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 stock exchanges or regulated market or counterparty or any company controlled by such stock exchange or regulated market or counterparty and used for the purpose of receiving margin and/or cover.
- 18.04 The aim of any Sub-Fund's investment policy may be to replicate the composition of a stock or debt securities index which is recognised by the Central Bank Requirements in accordance with the Central Bank Requirements and the UCITS Regulations.
- 18.05 A Sub-Fund may hold ancillary liquid assets.
- 18.06 If the investment limits of a Sub-Fund are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company must adopt as a priority objective for its sales transactions the remedying of that situation taking due account of the interests of the Participating Shareholders.
- 18.07 With the exception of permitted investments in unlisted securities, open-ended collective investment schemes and OTC financial derivative instruments, the Company

will only invest in securities or financial derivative instruments traded on a stock exchange or market which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which is listed in the Prospectus. The stock exchanges and/or markets on which a Sub-Fund may invest will be drawn from the list as set out in the Prospectus. The Central Bank does not issue a list of approved markets.

- 18.08 The Company may employ techniques and instruments relating to transferable securities under the conditions and within the limits laid down from time to time by the Central Bank provided that such techniques and instruments are used for efficient portfolio management.
- 18.09 The Company may employ techniques and instruments intended to provide protection against exchange risks in the context of the management of their assets and liabilities under the conditions and within the limits laid down from time to time by the Central Bank.
- 18.10 The Company may, with the approval of the Central Bank, and only if such investment is permitted by the competent authority in any jurisdiction in which Shares in the Company are to be sold, invest in a collective investment scheme as defined in Regulation 3(2) of the UCITS Regulations which is linked by common control to the Company or by a substantial direct or indirect holding, but only if such collective investment scheme has specialised in investment in a specific geographical area or economic sector. No fees or costs may be charged by the Company on account of transactions relating to such acquisitions.

19.00 GENERAL MEETINGS

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

- 19.02 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 six months of the Accounting Date at such time and place in Ireland as may be determined by the Directors.
- 19.03 All general meetings (other than annual general meetings) shall be called extraordinary general meetings.
- 19.04 The Directors may call an extraordinary general meeting whenever they think fit and extraordinary general meetings shall be convened on such requisition and in such manner as provided by the Act.
- 19.05 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.

20.00 NOTICE OF GENERAL MEETINGS

- 20.01 (a) Subject to the provisions of the Act permitting a general meeting to be called by shorter notice, an annual general meeting and an extraordinary general meeting called for the passing of a Special Resolution shall be called by not less than twenty-one Clear Days' notice and all other extraordinary general meetings shall be called by providing such notice as required by the Act which, in each case, shall specify in addition to the information set out in Article 19.03 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 that proposed Special Resolution..

- 20.02 The Directors, 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.
- 20.03 In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a (i) Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him or her, (ii) a proxy need not also be a Member (iii) the time by which the form of proxy must be received at the Office of the Company or some other place within the State as is specified in the statement for that purpose. Subject to any restrictions imposed on any shares, the notice shall be given to all the Members and to the Directors, the Secretary and the Auditors.
- 20.04 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.
- 20.05 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 permit) before the meeting at which it is moved, and the Company shall give to the Members notice of any such resolution as required by and in accordance with the provisions of the Act.

21.00 PROCEEDINGS AT GENERAL MEETINGS

- 21.01 The business of the annual general meeting shall include;

- (a) the consideration of the Company's statutory financial statements and the report of the Directors and the report of the Auditors on those statements and that report;
- (b) the review by the Members of the Company's affairs;
- (c) the declaration of a dividend (if any) of an amount not exceeding the amount recommended by the Directors;
- (d) the authorisation of the Directors to approve the remuneration of the Auditors; and
- (e) the appointment or re-appointment of the Auditors pursuant to Section 383 of the Act.

21.02 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 22.13 of these presents and present at any meeting of the Company or at any meeting of a class of Shareholders shall be deemed to be a Member for the purpose of constituting a quorum.

21.03 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 Shareholders, 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. 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 and in the case of a meeting of a Sub-Fund or Class the quorum shall be one Shareholder holding Shares of the Sub-Fund or Class in question or his proxy.

21.04 The chairman or, if he is 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.

- 21.05 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 14 days or more ten Clear Days' notice at 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.
- 21.06 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 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.
- 21.07. 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. The right to demand a poll may be withdrawn. If a poll is demanded it is to be taken in such a manner as the chairperson directs (however a poll demanded with regard to the election of a chairperson

or on a question of adjournment must be taken forthwith). On a poll a member, whether present in person or by proxy, who is entitled to more than one vote need not, if he or she votes, use all of his or her votes or cast them in the same way.

- 21.08 If a poll is duly demanded, it shall be taken in such manner and at such place as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 21.09 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.
- 21.10 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.
- 21.11 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.
- 21.12 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.
- 21.13 A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.
- 21.14 The rights attached to any Sub-Fund or Class (unless otherwise provided by the terms of issue of the Shares of that Sub-Fund or Class or unless otherwise provided herein) may, whether or not the Company is being wound up, be varied with the consent in writing

of the holders of three-quarters of the issued Shares of that Sub-Fund or Class, or with the sanctions of an extraordinary resolution passed at a separate general meeting of the holders of Shares of that Sub-Fund or Class to which the provisions of these Articles relating to general meetings shall apply mutatis mutandis, save that the quorum at any such general meeting shall be two or more Shareholders of that Sub-Fund or Class present in person or by proxy together holding at least one-third of the Shares of the relevant Sub-Fund or Class and at an adjourned meeting shall be one Shareholder of that Sub-Fund or Class present in person or by proxy.

21.15 A resolution in writing signed by all the Members for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly 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 Articles. 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. Such resolution may consist of several documents in like form, each signed by one or more Members.

22.00 VOTES OF SHAREHOLDERS

22.01 On a show of hands every Member present in person or by proxy shall be entitled to one vote and every holder of Non-Participating Shares shall be entitled to one vote in respect of all Non-Participating Shares held by him.

22.02 On a poll every Member present in person or by proxy shall be entitled to one vote in respect of each Share held by him and a holder of Non-Participating Shares shall be entitled to one vote in respect of all Non-Participating Shares held by him. A Member

entitled to more than one vote need not cast all his votes, or cast all the votes he uses in the same way;

- 22.03 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.
- 22.04 A member of unsound mind in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by his committee, receiver, guardian or other person in the nature of a committee, receiver, guardian appointed by such court and such committee, receiver, guardian or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.
- 22.05 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.
- 22.06 On a poll votes may be given either personally or by proxy.
- 22.07 On a poll, a Member 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.

- 22.08 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. An instrument of proxy shall be in any usual form or in such form as the Directors may approve provided always that such form shall give the holder the choice of authorising his/her proxy to vote for or against each resolution.
- 22.09 Any person (whether a Member or not) may be appointed to act as a proxy. A Shareholder may appoint more than one proxy to attend on the same occasion.
- 22.10 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be communicated by electronic means or 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.
- 22.11 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.
- 22.12 The Directors may at the expense of the Company send, by post or otherwise, to the Shareholders instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of any class of 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 Shareholders entitled to be sent a notice of the meeting and to vote thereafter by proxy.

- 22.13 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.
- 22.14 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.
- 22.15 The provisions of this Article and of Articles 19.00, 20.00 and 21.00 save to the extent expressly provided herein or therein with respect to meetings of Sub-Funds or Classes shall apply mutatis mutandis to separate meetings of each Sub-Fund or Class of Shareholders except that where a resolution varying the rights of Shareholders in such Sub-Fund or Class is tabled at such a meeting (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 in nominal value of the issue Shares of the Sub-Fund or Class in question and at an adjourned meeting one Shareholder holding Shares of the Sub-Fund or Class in question or his or her proxy; and (b) any holder of Shares of the Sub-Fund or Class in question present in person or by proxy may demand a poll.

23.00 DIRECTORS

- 23.01 Unless otherwise determined by an ordinary resolution of the Company, the number of Directors shall not be less than two or more than nine.
- 23.02 A Director need not be a Member but must be approved by the Central Bank.
- 23.03 The Articles of Association contain no provisions requiring Directors to retire on attaining a particular age.
- 23.04 A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the Company or any company in which the Company is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.
- 23.05 The Directors of the Company for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus issued by the Company from time to time and may be reimbursed all reasonable travel, hotel and other incidental expenses properly incurred in connection with the business of the Company.
- 23.06 The Directors may in addition to such remuneration as is referred to in Article 23.05 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.
- 23.07 Any Director may at any time by instrument in writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any Director or other person to be his alternate Director and may in like manner at any time terminate such appointment. 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.

23.08 The appointment of an alternate Director shall terminate if his appointor dies or ceases to be a Director or on the happening of any event with respect to the alternate Director which if he were a Director would cause him to vacate such office provided that if a Director retires by rotation or otherwise but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement and re-appointment shall continue after his re-appointment.

23.09 An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions hereof shall apply as if he (instead of his appointor) were a Director. If he himself shall be a Director or attends a meeting as an alternate for more than one Director, his voting rights shall be cumulative, provided however, that he shall count as one for the purposes of determining a quorum. If his appointor is for the time being temporarily unable to act, his signature to any resolution in writing of the Directors and for the purposes of affixing the Company seal shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not save as aforesaid or as otherwise herein provided have power to act as a Director nor shall he be deemed to be a Director.

23.10 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall

not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

23.11 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 is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors, and the Directors resolve that his office be vacated;
- (e) 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;
- (f) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; of
- (g) if he is removed from office by ordinary resolution.

23.12 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. Directors are not required to retire by rotation.

23.12 At least seven days' previous notice in writing shall be given to the Company of the intention of any Shareholder 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 Shareholders present at a general meeting unanimously consent, the chairman of such meeting may waive the said notice and submit to the meeting the name of any person so nominated provided such person confirms in writing his willingness to be appointed.

23.13 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.

24.00 TRANSACTIONS WITH DIRECTORS

24.01 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.

24.02 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, 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, 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 such contract.

24.03 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.

24.04 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, guarantee 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 five per cent or more of the issued shares of any class 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).
- (e) a Director is expressly permitted (for the purposes of Section 228(1)(d) of the Act) to use the Company's property or information subject to such conditions as may be approved by the Board or such conditions as may have been approved pursuant to such authority as may be delegated by the Board in accordance with these Articles; or
- (f) nothing in Section 228(1)(e) of the Act shall restrict a Director from entering into any commitment which has been approved by the Board or had been approved pursuant to such authority as may be delegated by the Board, before entering into any commitment permitted by Sections 228(1)(e)(ii) and 228(2) of the Act.

24.05 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 otherwise debarred from voting) shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

- 24.06 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.
- 24.07 For the purpose of this Article, an interest of a person who is the spouse or a minor child of a Director shall be treated as an interest of the Director and, in relation to alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director.
- 24.08 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.
- 24.09 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.
- 24.10 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.
- 24.11 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).

24.12 The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention hereof.

25.00 POWERS OF DIRECTORS

25.01 The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are or by these presents required to be exercised by the Company in general meeting, subject to these presents and to such directors being not inconsistent with these presents or the Act by the Company by ordinary resolution provided that direction shall invalidate any prior act of the Directors which would have been valid if such direction 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.

25.02 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments drawn on the Company, and all other receipts for moneys paid to the Company 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.

- 25.03 Subject as provided in this Article, the Directors may exercise all the powers of the Company to invest all or any Sub-Funds of the Company or the subscription proceeds of any Shares in any securities and other assets authorised by Article 18.00 hereof.
- 25.04 If the Company becomes liable to account for tax in any jurisdiction in the event that a Shareholder or beneficial owner of a Share were to receive a distribution in respect of his/her Shares or to dispose (or deemed to have disposed) of his/her Shares in any way ("**Chargeable Event**"), the Directors shall be entitled to deduct from the payment arising on a Chargeable Event an amount equal to the appropriate tax and/or where applicable, to appropriate, cancel or compulsorily repurchase such number of Shares held by the Shareholder or such beneficial owner as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event if no such deduction, appropriation, cancellation or compulsory repurchase has been made.
- 25.05 The Directors shall have the power to reconstruct and amalgamate the Company or any Sub-Fund or effect a merger with another collective investment scheme on such terms and conditions set out in a scheme of reconstruction and amalgamation or terms of merger by the Directors subject to the following conditions, namely;
- (a) That the prior approval of the Central Bank has been obtained; and
 - (b) That the Shareholders of the Company or of the relevant Sub-Fund or Class have been circulated with particulars of the scheme in the form approved by the Directors and a Special Resolution of the Shareholders of the Company has been passed approving the said scheme:

in which case the relevant scheme of reconstruction and amalgamation or merger shall take effect upon such conditions being satisfied or upon such later date as the scheme may provide whereupon the terms of such scheme shall be binding upon all the

Shareholders who shall be bound to give effect thereof and the Directors shall do all such acts and things as may be necessary for the implementation thereof.

26.00 BORROWING POWERS

26.01 Subject to any limits 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 and assets or any part thereof and to issue bonds, notes, debentures, debenture stock or other securities whether outright or as security for any debts or obligations of the Company.

27.00 PROCEEDINGS OF DIRECTORS

27.01 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.

27.02 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.

27.03 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 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.

- 27.04 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.
- 27.05 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.
- 27.06 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.
- 27.07 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.
- 27.08 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.
- 27.09 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 27.02 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.

27.10 Pursuant to the provisions of Article 27.09, the Directors may delegate their powers relating to the declaration of interim dividends to a committee consisting of two or more Directors.

27.11 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.

27.12 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.

27.13 Any such minutes as are referred to in Article 27.12 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.

27.14 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.

28.00 MANAGING DIRECTORS

28.01 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.

28.02 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.

28.03 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.

29.00 SECRETARY

29.01 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.

30.00 THE SEAL

30.01 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.

30.02 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.

31.00 DIVIDENDS

31.01 Directors may if they think fit declare such dividends in respect of any Shares in the Company as appear to the Directors to be justified by the net income being the income

from dividends interest or otherwise, net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Company.

31.02 The Directors may in their absolute discretion differentiate between the Shares in any Sub-Fund and different Classes within the same Sub-Fund as to the dividends declared on such Shares.

31.03 The dividend policy for each Sub-Fund or Class will be specified in the relevant Supplement.

31.04 Subject to Article 31.01 the amount available for distribution in respect of any Accounting Period shall be the income received by the Company in respect of the relevant Sub-Fund in respect of Investments (whether in the form of dividends, interest or otherwise) and/or net realised and unrealised capital gains (i.e. realised and unrealised capital gains less realised and unrealised capital losses) and/ or capital 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 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;
- (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 with the approval of the Auditors may think appropriate in respect of expenses of the relevant Sub-Fund or Class including but not limited to the Organisational Expenses, Duties and Charges, fees and expenses due to the Auditors, the Secretary, the legal and other professional advisers of the Company, the Directors, the Depositary, the Administrator and the Investment Manager, all expenses of and incidental to any amendments to the Prospectus and 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.

- 31.05 The Directors may in their absolute discretion provide for the payment of dividends out of capital, rather than income, of a Sub-Fund. Where a Sub-Fund may make such payments out of capital this will be set out in the Prospectus and/or the Supplement.
- 31.06 The Directors may maintain an equalisation account with a view to ensuring that the level of dividends payable on each Sub-Fund is not effected by the issue and redemption of such Participating Shares during an accounting period. The subscription price of such Participating Shares may in such circumstances be deemed to include an equalisation payment calculated by reference to that accrued income of the Sub-Fund and the first distribution in respect of any Participating Share may include a payment of capital usually equal to the amount of such equalisation payment. The repurchase price of each Participating Share will also include an equalisation payment in respect of the accrued income of the Company up to the date of repurchase. The Directors may adjust the manner in which equalisation is applied from time to time.
- 31.07 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.
- 31.08 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 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 rights inter se in respect of such dividend of transferors and transferees of Shares.

- 31.09 The Company may transmit any dividend or other amount payable in respect of any Participating 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 a specific instruction of a Participating Shareholder received not less than 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 Participating Shareholder to a designated account and shall not be responsible for any loss arising in respect of such transmission.
- 31.10 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 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 or on the winding up of the Company, if earlier, shall be forfeited automatically and shall revert to the relevant Sub-Fund, without the necessity for any declaration or other action by the Company.
- 31.11 At the option of any Shareholders, the Directors may apply all dividends declared on a Shares held by such Member in the issue of additional Shares in the relevant Sub-Fund or Class that Shareholder at the Net Asset Value obtaining when such dividends are declared and on such terms as the Directors from time to time may resolve, provided, however, that any Shareholder shall be entitled to elect to receive a cash dividend in respect of Shares held by that Shareholder.
- 31.12 The Directors may provide that Shareholders will be entitled to elect to receive in lieu of any dividend (or part thereof) in respect of any Shares an issue of additional Shares

in the relevant Sub-Fund or Class credited as fully paid and in any such case the following provisions shall apply:-

- (i) the number of additional Shares (including any fractional entitlement) to be issued in lieu of any amount of dividend shall be equal in value to the amount of such dividend at the date the dividend was declared;
- (ii) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on Shares in respect of which the share election has been duly exercised (the "**Elected Shares**"), and in lieu thereof additional shares shall be issued to the holders of the Elected Shares on the basis determined as aforesaid and for such purpose the Directors shall capitalise a sum equal to the aggregate value of the dividends in respect of which elections have been made and apply the same in paying up in full the appropriate amount of unissued Shares;
- (iii) the additional Shares so issued shall rank *pari passu* in all respects with the fully-paid Shares then in issue save only as regards participation in the relevant dividend (or share election in lieu);
- (iv) the Directors may do all acts and things considered necessary or expedient to give effect to any such capitalization, with full power to the Directors to make such provision as they think fit in the case of shares becoming distributable in fractions so that, fractional entitlements are disregarded or rounded up or the benefit of fractional entitlements accrues to the Company or the Company issues Fractional Shares; and
- (v) the Directors may on any occasion determine that rights of election shall not be made available to any Shareholder with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in such event the provisions aforesaid shall be read and

construed subject to such determination.

31.13 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.

32.00 EQUALISATION ACCOUNT

32.01 The Directors may from time to time at their discretion operate an equalisation account in respect of one or more Sub-Funds into which shall be paid amounts paid by subscribers for Shares which the Directors estimate represent the portion of the Subscription Price estimated by the Directors as attributable, as at the date of issue of such Shares, to the amount which may be declared as dividends on the Shares in respect of which an equalisation account is maintained (an "**Equalisation Payment**") in the current Accounting Period and the Directors may, having consulted with the Auditors, operate and account in the manner they determine and may provide for the payment out of such account at the time of making payment of the first dividend declared in respect of the Accounting Period in which the Equalisation Payment to Shareholders holding Shares on which Equalisation Payments were paid or deemed to be paid of capital sums in the amount hereinafter provided or upon such basis as the Directors in their discretion, following consultation with the Auditors, determine.

32.02 The capital sum payable pursuant to Article 32.01 above shall be an amount equal to the Equalisation Payment paid or deemed to be paid on the issue of a Share or if the Directors so think fit, a sum calculated by dividing the aggregate of all Equalisation Payments standing to the credit of the relevant Equalisation Account at the date to which the relevant dividend relates, by the number of Shares in respect of which such capital sums are payable and in so doing such Shares may be divided into two or more groups issued within different periods of them as may be selected by the Directors in any one accounting period and the capital sum payable on each Share in each such group shall be a sum calculated by dividing the aggregate of all Equalisation Payments standing to the credit of the relevant Equalisation Account in respect of the Shares of

each such group by the number of Shares in such group provided that in no circumstances shall the capital sum payable in respect of any one Share pursuant to this paragraph exceed the amount of the dividend declared on such Share.

32.03 Any capital sums repaid to a Shareholder in accordance with the provisions of this Article shall release the Company from any liability to repay to such Shareholder the Equalisation Paying paid, and such Shareholder shall accept any such capital sum in full and final satisfaction of any Equalisation Payment otherwise payable.

33.00 ACCOUNTS

33.01 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.

33.02 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.

33.03 The statutory financial statements of each Sub-Fund shall be made out as at each Accounting Date and laid before the Company at its annual general meeting in each year, and such statutory financial statements contain a general summary of the assets and liabilities attributable to each Sub-Fund. The statutory financial statements of each Sub-Fund shall be accompanied by a report of the Directors as to the financial state and condition of the Company and the relevant Sub-Fund, and the amount (if any) which they have carried or propose to carry to reserve, together with a revenue/profit and loss account. The statutory financial statements of each Sub-Fund 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 each Sub-Fund. The Auditors' report shall be read at the annual general meeting.

- 33.04 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 include the statutory financial statements duly audited by the Auditors and the Directors' Report and the Auditors' Report shall be in a form approved by the Central Bank and shall contain such information required by the UCITS Regulations. There shall be attached to such Annual Report such additional information and reports as the Central Bank may specify.
- 33.05 A copy of the Annual Report including the statutory financial statements (including every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the Company together with a copy of the Directors' report and the Auditors' report shall be sent by the Company (including inter alia by use of electronic communication or access to a website) to every person entitled under the Act to receive such documents not less than twenty one Clear Days before the date of the annual general meeting.
- 33.06 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.
- 33.07 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.

33.08 Copies of the said half-yearly report shall be sent by the Company to all Shareholders not later than two months from the end of the period to which they relate.

34.00 AUDIT

34.01 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.

34.02 If an appointment of Auditors is not made at an annual general meeting, the Director of Employment for the time being may, on the notification by the Company, appoint an Auditor of the Company for the current year and fix the remuneration to be paid to him by the Company for his service.

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

34.04 The appointment and removal of Auditors and the determination of eligibility for appointment as Auditors to the Company shall be governed by the provisions of the Act.

34.05 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 Act.

34.05 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.

34.06 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.

34.07 The remuneration of the Auditors shall be approved by the Company in general meeting or in such manner as the Directors may determine.

34.08 The Auditors shall examine such books, accounts and vouchers as may be necessary for the performance of their duties.

34.09 The report of the Auditors to the Shareholders on the audited accounts of the Company shall state such information and opinions as required pursuant to Section 336 of the Act.

34.10 The Auditors shall be furnished with a list of all books kept by the Company and shall at all reasonable 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.

34.11 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.

34.12 The Auditors shall, on quitting office, be eligible for re-election.

35.00 NOTICES

- 35.01 Any notice or other document required to be served upon or sent to a Member shall be deemed to have been duly given if sent by post to or left at his address as appearing on the Register and in the case of joint Members if so done upon or to the first named on the Register.
- 35.02 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.
- 35.03 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 concerned.
- 35.04 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 or on behalf of the Company or the Administrator in accordance with his instructions shall be so sent, left or dispatched at the risk of such Member.
- 35.05 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.
- 36.00 WINDING UP
- 36.01 The Company may be wound up if:
- (a) at any time after the incorporation of the Company, the Net Asset Value of the Company falls to a level that no longer allows the Company and its Sub-Funds to be managed in an economically reasonable way in the opinion of the

Directors or if in the opinion of the Directors the political or economic environment changes in an adverse way, and the Shareholders resolve in general meeting by a simple majority to wind up the Company;

- (b) the Shareholders resolve in general meeting by a simple majority that the Company cannot by reason of its liabilities continue its business and that it be wound up;
- (c) the Shareholders resolve in general meeting by special resolution that the Company be wound up; or
- (d) Within a period of three months from the date on which (a) the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire, (b) the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement, or (c) the Depositary ceases to be approved by the Central Bank to act as a Depositary; no new Depositary has been appointed, the Directors shall instruct the Company Secretary to forthwith convene an extraordinary general meeting of the Company at which there shall be proposed an ordinary resolution to wind up the Company. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the Company's authorisation by the Central Bank or on the appointment of a successor Depositary.

36.02 In the event of a winding up the liquidator shall apply the assets of each Sub-Fund in such manner and order as he thinks fit in satisfaction of creditors' claims.

36.03 The liquidator shall in relation to the assets available for distribution among Shareholders make such transfers thereof to and from the Sub-Funds and/or Classes as may be necessary in order that the effective burden of such creditor's claims may be

shared between the Shareholders of different Sub-Funds and/or Classes in such proportions as the liquidator in his discretion deems equitable.

36.04 The assets available for distribution among the Shareholders shall then be applied in the following priority:

- (i) Firstly, in the payment to the holders of the Shares of each Class of a sum in the Base Currency (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such Class held by such holders respectively as at the date of commencement of winding up.
- (ii) Secondly, in the payment to the holders of the subscriber shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any Sub-Funds provided that if there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Sub-Funds.
- (iii) Thirdly, in the payment to the holders of each Class of any balance then remaining in the relevant Sub-Fund, such payment being made in proportion to the number of Shares of that Class held.
- (iv) Fourthly, any balance then remaining and not attributable to any Sub-Fund or Class shall be apportioned between the Sub-Fund and Classes pro-rata to the Net Asset Value of each Sub-Fund or Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Sub-Fund or Class held by them.

36.05 The liquidator may with the authority of a special resolution of the Company or with the prior written approval of all Shareholders, divide among the Shareholders (pro rata to

the value of their respective shareholdings in the Company) 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 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 any such sale shall be borne by the relevant Shareholder. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the Company to a company or collective investment scheme (the "**Transferee Company**") on terms that Shareholders in the Company shall receive from the Transferee Company shares or units in the Transferee Company of equivalent value to their shareholdings in the Company.

36.06 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 Shareholders 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 35.00.

37.00 INDEMNITY

37.01 (i) Subject to the terms of the Act, every person who is or has been a Director or Secretary of the Company and such persons 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, debts, claims, demands, suits, proceedings, judgments, decrees, charges, losses, damages,

expenses, liabilities or obligations of any kind which he or his 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 to be done by virtue of his being or having been a Director, Secretary provided that as permitted by the Act such indemnity shall not extend to any of the foregoing sustained or incurred as a result of any such default, breach of duty or breach of trust by him in relation to the Company 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 moneys 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, except in respect of any matter, which by virtue of any enactment or rule of law would otherwise attach to them in respect of any negligence, fraud, default, breach of duty or breach of trust of which they may be guilty.

- (ii) The words "claim", "action", "suit" or "proceedings" shall apply to all claims, actions, suits or proceedings (civil, criminal, administrative, legislative, investigative or other, including appeals) and shall include, without limitation, legal fees, costs, judgments, amounts paid in settlement, fines, penalties and other liabilities;
- (iii) The rights of indemnification herein provided may be insured against by policies maintained by the Company, shall be severable, shall not affect any

other rights to which any Director, Secretary or employee may now or hereafter be entitled, shall continue as to a person who has ceased to be such a Director, Officer or employee and shall enure to the benefit of the heirs, executors and administrators of such a person;

- (iv) The Company may make advances of expenses incurred in the defence of any claim, action, suit or proceedings against any person whom the Company is obliged to indemnify pursuant to this Article.

37.02 The Administrator, the Manager, the Depositary, the Investment Manager and any other person shall be entitled to such indemnity from the Company upon such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to meeting and discharging the cost thereof as shall be provided under the Administration Agreement, the Management Agreement, the Depositary Agreement, the Investment Management Agreement or the Distribution Agreements (as applicable) or otherwise and the provisions in relation to indemnification set out in Article 36.01 hereof shall apply as appropriate to any such indemnity provided that no such indemnity shall extend to any matters arising from the negligence, fraud or wilful default of the person so indemnified except in the case of the Depositary where no such indemnity shall extend to any matters arising from a breach of the minimum standard of liability applicable to the Depositary pursuant to the UCITS Regulations.

37.03 The Company, the Manager, the Investment Manager, the Administrator and the Depositary shall be entitled to rely absolutely on any Standing Redemption and Payment Instructions and on any declaration received from a Shareholder or his agent as to residence or otherwise of such Shareholder 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.

37.04 The Company, the Investment Manager, the Administrator and the Depositary shall incur no liability to the Shareholders 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 none of the Company, the Manager or the Investment Manager or the Administrator or the Depositary shall be under any liability therefor or thereby. This Article shall not, however, exempt the Company, the Manager, the Investment Manager, the Administrator or the Depositary from any liability they may incur as a result of a failure to adhere to their obligations as set out in the Act or any liability incurred as a result of any fraud or negligence on the part of the Company, the Manager, the Investment Manager or the Administrator and in the case of the Depositary, a breach of the minimum standard of liability applicable to the Depositary pursuant to the UCITS Regulations.

37.05 References in this Article 36 to "Investment Manager" shall be deemed to include a reference to any Sub-Investment Manager or other delegate appointed by the Investment Manager.

37.06 For the avoidance of doubt no Director shall be liable for the acts or omissions of any other Director.

38.00 DESTRUCTION OF DOCUMENTS

38.01 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.

39.00 AMENDMENT OF ARTICLES

These Articles shall not be amended without the prior approval of the Central Bank.