CONSTITUTION

OF

VANGUARD FUNDS PUBLIC LIMITED COMPANY

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THE COMPANIES ACT 2014

A PUBLIC COMPANY LIMITED BY SHARES

AN INVESTMENT COMPANY WITH VARIABLE CAPITAL

VANGUARD FUNDS PUBLIC LIMITED COMPANY

AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN ITS FUNDS

MEMORANDUM OF ASSOCIATION

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THE COMPANIES ACT 2014

A PUBLIC COMPANY LIMITED BY SHARES

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

MEMORANDUM OF ASSOCIATION

OF

VANGUARD FUNDS PUBLIC LIMITED COMPANY

(adopted by Special Resolution dated 10 December 2020)

1. The name of the Company is Vanguard Funds public limited company.

2. The Company is a public limited company being an investment company with variable capital established pursuant to the Companies Act 2014, as amended (the "Act"). It is an umbrella fund with segregated liability between its Funds.

3. The sole object for which the Company is established is the collective investment in:

   3.1 transferable securities; and/or

   3.2 other liquid financial assets referred to in Regulation 68 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No. 352 of 2011) as amended (and as may be further amended or supplemented from time to time) (the "UCITS Regulations");

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

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

   (a) to carry on the business of an investment company and for that purpose to acquire, dispose of, invest in and hold by way of investment either in the name of the Company, or in that of any nominee, shares, stocks, warrants, debentures, debenture stock, loan stock, bonds, notes, obligations, depository receipts, futures contracts, interest rate futures, exchange traded futures and options contracts, swap contracts, equity-linked notes, currency forwards, certificates of deposit, treasury bills, trade bills, bank acceptances, bills of exchange, money market instruments, fixed rate securities, units, variable or floating rate securities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, commercial paper, promissory notes, obligations and securities and financial instruments of all kinds created, issued or guaranteed by any government, sovereign, state, ruler, dominion, colony, commissioners, public body or authority, supreme, trust, municipal, local, supranational authority or otherwise, in any part of the world, or by any company, bank, association or partnership, whether with limited or unlimited liability constituted or carrying on business or activities in any part of the world, units of or participation in any unit trust scheme, mutual fund or collective investment scheme in any part of the world, policies of assurance and insurance, domestic and foreign currency and any present or future rights

and interests to or in any of the foregoing including by original subscription, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, subject to the terms and conditions (if any) as thought fit, and from time to time to sell, exchange, lend, vary or dispose of and grant and dispose of options over any of the foregoing and to deposit money (or place money on current account) with such persons in such currencies and otherwise on such terms as may seem expedient.

(b) to acquire and dispose of any such shares, stocks, warrants, debentures, debenture stock, loan stock, bonds, notes, obligations, depository receipts, futures contracts, interest rate futures, exchange traded futures and options contracts, swap contracts, equity-linked notes, currency forwards, certificates of deposit, treasury bills, trade bills, bank acceptances, bills of exchange, money market instruments, fixed rate securities, units, variable or floating rate securities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, commercial paper, promissory notes, obligations and securities and financial instruments of all kinds, units of or participation shares in unit trust schemes, mutual funds or collective investment schemes, policies of assurance and insurance, domestic and foreign currency, rights or interests aforesaid by original subscription, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up and whether or not payment is to be made at the time of issue or on a delayed delivery basis and to subscribe for the same, either conditionally or otherwise, subject to such terms and conditions (if any) as may be thought fit, to enter into underwriting and similar contracts with respect thereto and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

(c) to advance, deposit or lend money, securities and/or property (being those items which the Company is empowered to invest or otherwise deal in pursuant to Clause 3 (a) above) to or with such persons, and on such terms as may seem expedient and to discount, buy and sell bills, notes, warrants, coupons and other negotiable or transferable instruments, securities or documents of whatsoever nature.

(d) to employ, utilise or invest in derivative instruments and techniques of all kinds and for direct investment purposes, where permitted by a Fund's investment objectives and policies or strategies, and/or the efficient management of the Company's assets as may be permitted by the UCITS Regulations (and any amendments thereto for the time being in force) and, in particular and without prejudice to the generality of the foregoing, to enter into, accept, issue and otherwise deal with sale and repurchase agreements, futures contracts, index futures, exchange traded futures, interest rate futures, options, securities lending agreements, short sales agreements, when-issued, delayed delivery and forward commitment agreements, foreign currency spot and forward rate exchange contracts, forward rate agreements, swaps, collars, floors and caps and other foreign exchange or interest rate hedging and investment arrangements.

(e) to exercise and enforce all rights and powers conferred by or incidental to the ownership of any such shares, stock, obligations, bonds, notes, financial instruments or other securities.

(f) to carry on business as capitalists and financiers, and to undertake and carry on all kinds of financial, trust, agency, broking, and other operations including underwriting, issuing on commission or otherwise of stocks and securities of all kinds.

(g) to promote and aid in promoting, constitute, form or organise companies, syndicates or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of the Company, or of advancing directly or indirectly the objects thereof, or for any other purpose which the Company may think expedient.

(h) to receive moneys on loan and to borrow or raise money in any currency and secure or discharge any debt or obligation of or binding on the Company in any manner and in particular by the issue of, bonds, debentures or debenture stock, perpetual or redeemable, and to secure the repayment of any money borrowed, raised or owing by

mortgage, charge or lien against the whole or any part of the Company's undertaking, property or assets (whether present or future) including its uncalled capital or generally in any other manner as the Directors shall from time to time determine, and also by a similar mortgage charge or lien to secure or guarantee the performance of any obligation or liability undertaken by the Company or any person or company.

(i) to promote and aid in promoting, constitute, form or organise any company or companies, syndicates or partnerships of all kinds in any part of the world and to subscribe shares therein or other securities thereof for the purpose of carrying on any business which the Company is authorised to carry on or of advancing directly or indirectly the objects thereof, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.

(j) to create, issue, make, draw, accept, endorse, execute, discount, negotiate and otherwise deal with redeemable debentures, bonds or other obligations, bills of exchange, promissory notes, letters of credit or other negotiable or transferable instruments.

(k) to redeem or otherwise acquire in any manner permitted by law and on such terms and in such manner as the Company may think fit any shares in the capital of the Company.

(l) to guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods the performance of the obligations of, and the repayment or payment of the principal amounts of and the premiums, interest and dividends on any security of any person, firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company or subsidiary as defined by Section 8 of the Act or another subsidiary as defined by the said Act of the Company's holding company or otherwise associated with the Company in business.

(m) to lend the funds of the Company with or without security and at interest or free of interest and on such terms and conditions as the Directors shall from time to time determine.

(n) to issue loan stock on such terms as the Company may deem appropriate including rights to convert such loan stock into shares in the Company.

(o) to acquire and carry on all or any part of the business, goodwill or property, and to undertake any liabilities of any person, firm, association or company possessed of property suitable for any of the purposes of the Company, or carrying on or proposing to carry on any business which the Company is authorised to carry on, and as the consideration for the same to pay cash or to issue any fully paid up shares, debentures, or obligations of the Company or undertake all or any of the liabilities of such person, firm, association or company.

(p) 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.

(q) to reduce the share capital of the Company in any manner permitted by law.

(r) to make gifts or grant bonuses to officers or other persons who are or have been in the employment of the Company and to allow any such persons to have the use and enjoyment of such property, chattels or other assets belonging to the Company upon such terms as the Company shall think fit.

(s) to guarantee the payment of money by or the performance of any contracts, liabilities, obligations, or engagements of any company, firm or person and to grant guarantees and indemnities of every description, and to undertake obligations of every description.

(t) to enter into any arrangements with any government, or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions and privileges that may seem conducive to the objects of the Company or any of them.

(u) 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.

(v) to amalgamate or enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concessions or co-operation with any person or company carrying on, engaged in, or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to take or otherwise acquire and hold, sell, re-issue, or otherwise deal with shares or stock in or securities or obligations of, and to subsidise or otherwise assist any such securities or obligations or any dividends upon any such shares or stock.

(w) to apply for, purchase or otherwise acquire any patents, trademarks, copyrights, designs, licences, and like rights, conferring an exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, sell, mortgage, grant licences in respect of, or otherwise turn to account the rights and information so acquired.

(x) 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.

(y) to distribute among the members of the Company in specie any assets of the Company or any proceeds of sale or disposal of any assets of the Company and in particular to repay any surplus or premiums on any shares of the Company.

(z) to sell, let, develop, dispose of or otherwise deal with the undertaking or all or any part of the property real or personal, rights or privileges of the Company upon such terms as the Company may think fit, with power to accept as the consideration, any shares, stocks, debentures, securities or obligations of or interest in any other company.

(aa) to remunerate any companies, firm or person for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures or other securities of the Company or in or about the promotion of the Company or the conduct of its business and whether by cash payment or by the allotment to him or them of stocks, shares, debentures, bonds or other securities of the Company, credited as paid up in full, in part or otherwise.

(bb) to promote any company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to pay all the expenses of or incidental to such promotion.

(cc) to pay out of the funds of the Company all expenses which the Company may lawfully pay incidental to the formation, registration and advertising of or raising money for the Company and the issue of its capital or any class thereof, including brokerage and commissions for obtaining applications for or taking, placing or procuring the underwriting

of shares, stocks, debentures, bonds or other securities of the Company and any other expenses which the Directors shall consider to be in the nature of preliminary expenses.

(dd) to pay for any property or rights acquired by the Company either in cash or by the issue of fully or partly paid shares of the Company.

(ee) to exercise all or any of the powers aforesaid in any part of the world, and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents, attorneys or otherwise, and either alone or in conjunction with others.

(ff) to do all such other things as the Company may deem incidental or conducive to the attainment of any of the objects of the Company.

(gg) to procure the Company to be registered or recognised in any part of the world outside Ireland.

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

4. The liability of the members is limited.

5.

5.1 The authorised Participating Share capital of the Company shall be equal to the value for the time being of the issued Participating Share capital of the Company; and

5.2 The share capital of the Company is US$2.00 divided into 2 Subscriber Shares of US$1 each and 5,000,000,000,000 Participating Shares of no par value. The number of shares in issue shall not be less than such number as is required by law (currently two) nor more than 2 Subscriber Shares and 5,000,000,000,000 Participating Shares.

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

Names, Address and Descriptions of Subscribers	**Number of Subscriber Shares taken by each Subscriber**
Lower Mount Limited Fitzwilton House Wilton Place Dublin 2 Limited Company	One
Wilton Secretarial Limited Fitzwilton House Wilton Place Dublin 2 Limited Company	One

Dated 16 May 2011

Witness to the above signatures:

Caitriona McCrohan
Fitzwilton House
Wilton Place
Dublin 2

THE COMPANIES ACT 2014

A PUBLIC COMPANY LIMITED BY SHARES

AN INVESTMENT COMPANY WITH VARIABLE CAPITAL

VANGUARD FUNDS PLC

AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN ITS FUNDS

ARTICLES OF ASSOCIATION

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VANGUARD FUNDS PUBLIC LIMITED COMPANY

ARTICLES OF ASSOCIATION

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A PUBLIC COMPANY LIMITED BY SHARES

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

ARTICLES OF ASSOCIATION

- of -

Vanguard Funds Public Limited Company

(adopted by Special Resolution dated 10 December 2020)

PRELIMINARY

1. **Interpretation**

(a) In these Articles the following expressions shall have the following meanings:

"Accrued Income", in relation to a Fund, the income of that Fund (net of expenses) accrued at the relevant time (including, where applicable), amounts which fall to be treated as income pursuant to Article 11(d).

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

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

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

"Auditors", the Auditors for the time being of the Company.

"Base Currency", in relation to any Fund, shall bear the same meaning as set out in the Prospectus relating thereto.

"Basket Customisation Fee" shall bear the same meaning as set out in the Prospectus.

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

"Business Day", in relation to any Fund or class of Participating Share, shall bear the same meaning as set out in the Prospectus relating thereto.

"Cash Creation Fee" shall bear the same meaning as set out in the Prospectus.

"Cash Redemption Fee" shall bear the same meaning as set out in the Prospectus.

"Cash Transaction Fee" shall bear the same meaning as set out in the Prospectus.

"Central Bank", the Central Bank of Ireland or any successor thereof.

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

"Collective Investment Scheme":

(i) any arrangement made for the purpose, or having the effect, of providing facilities for the participation by persons, as beneficiaries under a trust, in profits or income arising from the acquisition, holding, management or disposal of investments or any other property whatsoever; and

(ii) any other investment vehicle of a similar nature to that described in paragraph (i) of this definition (including, without limitation, any open-ended investment company, mutual fund or fonds commun de placement)

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

"Common Investment Pool", a pool of assets to which some Investments of all of the Funds may be allocated and in which, subject to the requirements of the Central Bank, assets of other Irish regulated Collective Investment Schemes may be allocated.

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

"Computerised Security", a Participating Share, title to units of which is permitted by an Operator to be transferred by means of a Relevant System.

“Criminal Justice Acts”, the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 and 2013 and any regulations made thereunder.

“Custody Transaction Fee” shall bear the same meaning as set out in the Prospectus.

"Dealing Day", shall bear the same meaning as set out in the Prospectus or such other day as the Directors may from time to time determine in the case of any Fund, provided always that there shall be at least two Dealing Days in every month.

“Declaration”, a valid declaration in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D of the Taxes Act (as may be amended from time to time).

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

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

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

"Duties and Charges", in relation to any Fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange spreads, interest, depositary or sub-custodian charges (relating to sales and purchases), transfer fees, registration fees, any Cash Creation Fee, Custody Transaction Fee, Cash Redemption Fee and Basket Customisation Fee and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Fund or the creation, issue, sale, conversion or repurchase of Shares or the sale or purchase of Investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the

transaction or dealing in respect of which such duties and charges are payable, which, for the avoidance of doubt, includes, when calculating subscription and redemption prices, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the estimated price at which such assets shall be bought as a result of a subscription and sold as a result of a redemption), but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Fund.

“Exempt Investors”, those Shareholders resident (or ordinarily resident) in Ireland for Irish tax purposes and falling within any of the categories listed in section 739D(6) of the Taxes Act, and for which the Company will not deduct Irish tax in respect of the Participating Shares once a Declaration has been received by the Company confirming the Shareholder’s exempt status.

“Euronext Dublin”, the Irish Stock Exchange plc trading as Euronext Dublin.

“European Union”, the member states as at the date of these Articles.

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

“ICAV”, an Irish collective asset-management vehicle as defined in the Irish Collective Asset-management Vehicles Act 2015.

"in writing", any written, electronic, printed or lithographed or photographed material or represented by any other substitute for writing or partly one and partly another.

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

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

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

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

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

"Member", a person who is registered as the holder of Participating Shares in the Register together with the holders of Subscriber Shares, for the time being kept by or on behalf of the Company.

“Member State”, a member state of the European Union as at the date of these Articles.

"Minimum Subscription", such amount as the Directors may from time to time prescribe in a Prospectus in respect of any Fund as the minimum subscription for Participating Shares of the relevant class.

“Minimum Holding”, a holding of Participating Shares in any Fund having an aggregate value of such minimum amount or number as determined by the Directors and set out in the Prospectus.

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

"Minimum Redemption Amount", such amount or number of Participating Shares of any class as the Directors may from time to time prescribe in a Prospectus in respect of any Fund as the minimum amount/number of Participating Shares as may be redeemed by a Shareholder thereof at any one time.

"Net Asset Value" or "Net Asset Value of a class of Participating Shares", the amount determined on any Valuation Point pursuant to Articles 16 to 18 inclusive of these Articles.

"OECD" the Organisation for Economic Co-Operation and Development whose member states are Australia, Austria, Belgium, Canada, Chile, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, the Slovak Republic, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States and such other countries that may be admitted to membership from time to time.

"Operator" a person approved pursuant to the Securities Regulations as an operator of a Relevant System.

"Office", the registered office of the Company.

"Ordinary Resolution", a resolution of the Company in general meeting passed by a simple majority of the votes cast by Members.

“Participating Share” or “Share”, a participating share of no par value of whatsoever class (other than Subscriber Shares) in the capital of the Company issued in accordance with these Articles and the Prospectus and with the rights provided for under these Articles entitling the holders to participate in the profits of the Company.

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

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

“Redemption Dividend”, a dividend payable in respect of Shares which have been accepted for redemption in accordance with Article 20.

“Redemption Proceeds”, in respect of any Fund, the amount for which Participating Shares thereof shall be redeemed, calculated in accordance with Article 20.

“Register”, means the register of Members of the Company.

"Regulated Markets", means any stock exchange or regulated market, in which the assets of the Company may be invested from time to time, as set out in the Prospectus.

For the purposes of determining the value of the assets of a Fund, the term “Regulated Market” shall be deemed to include, in relation to any futures or options contract any organised exchange or market on which such futures or options contract utilised for efficient portfolio management purposes or to provide protection against exchange rate risk, any organised exchange or market on which such futures or options contract is regularly traded.

"Relevant System", means a computer-based system and procedures, permitted by the Securities Regulations, which enables title to units of a security to be evidenced and

transferred without a written instrument, and which facilitate supplementary and incidental matters and includes, without limitation, the relevant system of which Euroclear Bank S.A./N.V. and/or Clearstream Banking, Societe Anonyme, Luxembourg, is the Operator.

"Relevant Time", the day and hour set out as the time limit for certain events as may be specified by the Directors in the Prospectus.

"Seal", the Common Seal of the Company.

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

"Securities Regulations", the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 (S.I. No 68 of 1996) as same may be amended from time to time and any conditions imposed thereunder from time to time which may affect the Company.

“Shareholder”, holders of Participating Shares in the Company and the Funds as registered in the Register.

"Shari'ah", the rules, principles and parameters of Islamic law as interpreted by the Shari'ah Panel.

"Shari'ah Panel", such panel of Islamic scholars as may be appointed by the Investment Manager, and any person appointed to sit on the panel from time to time, who provide advice and guidance relating to a Fund's compliance with Shari'ah, and render fatwas (decisions) based on Shari'ah.

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

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

"State", Ireland.

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

"Subscription Price", the prices at which Participating Shares of any class can be subscribed as calculated and determined in accordance these Articles.

"Taxes Act", the Taxes Consolidation Act 1997 (as amended).

"UCITS", Undertakings for Collective Investment in Transferable Securities as defined in the UCITS Directive.

"UCITS Directive", Council Directive 2009/65/EC of the European Parliament and of the Council of the European Union of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as may be amended or replaced.

"UCITS Regulations", the European Communities (Undertakings for Collective Investments and Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended (and as may be further amended or supplemented from time to time) and all applicable Central Bank regulations made or conditions imposed or derogations granted thereunder whether by notice or otherwise amended or replaced.

"United States" and "US", the United States of America, its possessions and territories, including any state of the United States of America and the District of Columbia.

"US Person", shall bear the same meaning as set out in the Prospectus.

"Valuation Point", in respect of any Fund such time and day as the Directors may from time to time determine (with the consent of the Administrator) in relation to the valuation of the assets and liabilities of a Fund as disclosed in the Prospectus.

(b) Unless specifically defined in these Articles or the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company.

(c) References to Articles are to Articles of these Articles and any reference in an Article to a paragraph or sub-paragraph shall be a reference to a paragraph or sub-paragraph of the Article in which the reference is contained unless it appears from the context that a reference to some other provision is intended.

(d) The headings and captions included in these Articles are inserted for convenience of reference only and shall not be considered a part of or affect the construction or interpretation of these Articles.

(e) In these Articles, the masculine gender shall include the feminine and neuter, and vice versa, and the singular number shall include the plural, and vice versa, and words importing persons shall include firms or companies (whether corporate or not).

(f) References to enactments and to provisions of enactments shall include reference to any modifications or re-enactments thereof for the time being in force.

(g) Except as otherwise expressly provided, references to times of day shall be to local time in Ireland.

(h) In these Articles a reference to:

(i) "currency" shall refer to the currency in which the Participating Shares concerned are designated;

(ii) "certificated" or "certificated form" in relation to a share is a reference to a share, title to which is recorded on the Register as being held in certificated form; and

(iii) "dematerialised" or "dematerialised form" in relation to a Participating Share is a reference to a Participating Share, title to which is recorded on the Register as being held in uncertificated form, and title to which, by virtue of the Securities Regulations, may be transferred by an Operator by means of a Relevant System.

2. **Establishment Expenses**

Fees and expenses relating to the establishment of the Company (including listing costs) and the fees of the advisers to the Company, where charged to the Company or any Fund, will be borne by the Company (or the Manager) and will be amortised over the first five financial years of the Company or such other period as the Directors may determine. The establishment expenses may be charged as between the various Funds established by the Company within the amortisation period on such terms and in such manner as the Directors (with the consent of the Depositary) deem fair and equitable and provided that each Fund will bear its own direct establishment costs and costs of listing its Shares on Euronext Dublin or any exchange. The fees and expenses within each Fund and class thereof will be set out in the Prospectus.

SHARE CAPITAL AND RIGHTS

3. **Share Capital**

(a) The initial share capital of the Company is US$2.00 divided into 2 Subscriber Shares of US$1 each and 5,000,000,000,000 Participating Shares of no par value each having the

rights appearing in these Articles. The authorised Participating Share capital of the Company shall be equal to the value for the time being of the issued Participating Share capital of the Company.

(b) The actual value of the paid up share capital of the Company shall be at all times equal to the value of the assets of any kind of the Company after the deduction of its liabilities.

(c) The Participating Shares of the Company shall, at the request of any of the holders thereof but subject to any restrictions contained in these Articles, be purchased by the Company directly or indirectly out of the Company's assets.

4. **Allotment of Shares**

(a) The Directors may issue any of the Participating Shares in the capital of the Company as Participating Shares in a particular Fund and, if required, a particular class in a Fund. The Company is structured as an "umbrella fund with segregated liability between its Funds" and the Directors may, subject to the prior approval of the Central Bank, divide the Participating Shares into different classes in such currencies as they deem fit and designate one or more classes to a separate Fund. On or before the issue of any Participating Share the Directors shall specify the class and Fund in relation to which such Share is designated. Participating Shares may be issued in exchange for the transfer of investments, for cash or both, in accordance with the provisions of the Prospectus.

Participating Shares in relation to any Funds (or classes thereof) may be issued and designated from time to time by the Directors with the prior approval of, and in accordance with the requirements of, the Central Bank.

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

(b) The Directors may in their absolute discretion refuse to accept any application for Participating Shares in the Company in whole or in part, including any exchanges between Funds, without assigning any reasons therefor. In addition the Directors may (at their discretion) refuse to accept any application for Participating Shares in the Company in whole or in part, if information required pursuant to the Criminal Justice Acts has not been received from the applicant in a manner acceptable to the Directors.

(c) The Directors may in their absolute discretion request a Shareholder, or prospective investor in the Company, to furnish the Company with such information as to the beneficial ownership of any Participating Share when such information is reasonably required by the Company, or as the Directors may consider necessary for the purpose of determining whether or not the beneficial owner of such Shares is, or will be, a Qualified Holder.

(d) The Directors are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities within the meaning of Section 1021 of the Act. The maximum amount of relevant securities which may be allotted under the authority hereby conferred shall be the number of the authorised but unissued relevant securities in the capital of the Company from time to time and for the time being, provided however that any shares of the Company which have been repurchased shall be deemed never to have been issued for the purpose of calculating the maximum amount of shares of the Company which may be issued.

(e) Without prejudice to any special rights previously conferred on the holders of any existing Participating Shares or class of shares, any share in the Company may be issued with

such preferred, deferred, or other rights or restrictions, whether in regard to dividends, voting, return of capital or otherwise, as the Directors may from time to time determine.

(f) Subject to the foregoing, the Participating Shares of the Company shall be at the disposal of the Directors and (subject to the provisions of the Act) they may allot, grant options over or otherwise dispose of them to such persons on such terms and conditions and at such times as they may consider to be in the best interests of the Company and the Members.

(g) Subject to the provisions of the Act and the requirements of the Central Bank, Participating Shares of any Fund may be acquired, by way of subscription or transfer for consideration, or redeemed, by another Fund for the purpose of cross investment by one Fund to another.

(h) In the event that the Company establishes a Fund or Funds which are intended to be Shari'ah compliant, any provisions of these Articles which are non-Shari'ah compliant shall be disapplied and replaced with appropriate provisions as set out in the Prospectus or any relevant Fund supplement. Any Shari'ah compliant Funds established by the Company shall be subject to the provisions of the UCITS Regulations and the Act.

5. **Participating Shares**

(a) Participating Shares may only be issued fully paid and shall have no par value.

(b) All new Participating Shares shall rank pari passu with all existing Participating Shares of the same class.

(c) The actual value of the paid up share capital of each class of Participating Shares in the Company shall at all times be equal to the Net Asset Value of such class of Participating Shares.

(d) The rights and restrictions attaching to Participating Shares shall be as follows:

(i) the holder of each whole Participating Share shall, on a vote taken on a show of hands at a meeting of the Company, be entitled to one vote per holder and, on a poll, at a meeting of the Company be entitled to one vote per Participating Share;

(ii) The holder of each Participating Share shall be entitled to such dividends as the Directors may from time to time declare;

(iii) In the event of a winding up or dissolution of the Company the holder of a Participating Share shall have the rights referred to in Article 126(b).

6. **Subscriber Shares**

(a) Subscriber Shares shall only be issued at their par value of US$1 each.

(b) Any Subscriber Shares not held by the Manager or the Investment Manager or its nominee(s) shall be subject to requisition under Article 32 of these Articles.

(c) The holder of a Subscriber Share shall, on a poll, be entitled to one vote per Subscriber Share.

(d) The holders of the Subscriber Shares shall not be entitled to any dividends whatsoever in respect of their holding of Subscriber Shares.

(e) In the event of a winding up or dissolution of the Company, the holder of a Subscriber Share shall have the rights referred to in Article 126(b).

7. **Variation of Rights**

(a) The rights attached to any class of shares in the Company may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued and outstanding shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply but so that the necessary quorum at any such meeting shall be one person holding or representing by proxy shares of the class in question. Any holder of shares of the class in question present in person or by proxy may demand a poll.

(b) The rights conferred upon the holders of the shares of the Company of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of the Company of that class, be deemed to be varied by the creation or issue of further shares of the Company ranking pari passu therewith.

8. **Segregated Liability Between Funds**

All consideration received by the Company for the allotment or issue of Participating Shares of each class, together with all Investments in which such consideration is invested or reinvested, and all income, earnings, profits and proceeds thereof shall be segregated and kept separate in the Fund to which such class relates from all other monies of the Company and to which the following provisions shall apply:

(a) the Company will keep separate books of account for each Fund in the Base Currency of the relevant Fund. The proceeds from the issue of each class of Participating Share shall be applied to the relevant Fund established for that class or classes of Participating Share, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of these Articles.

(b) the assets of each Fund shall belong exclusively to that Fund, shall be segregated in the records of the Depositary from the assets of other Funds, and shall not (save as provided in the Act), be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for such purpose.

(c) an asset derived from another asset comprised in a Fund will be applied to the same Fund as the asset from which it was derived and any increase or diminution in value shall be applied to the relevant Fund.

(d) in the case where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, the Directors shall have the discretion, subject to the consent of the Depositary, to determine the basis upon which such asset or liability shall be allocated between the Funds and the Directors shall have power at any time and from time to time vary such basis.

(e) any liability will be allocated to the Fund or Funds to which in the opinion of the Directors it relates or if such liability is not readily attributable to any particular Fund, the Directors will have discretion to determine, with the consent of the Depositary, the basis upon which any liability will be allocated between Funds, and the Directors may at any time vary such basis.

(f) the Directors may with the consent of the Depositary, transfer any assets to and from Funds if as a result of a creditor proceeding against assets of the Company, a liability would not be properly allocated as intended under (d) above.

(g) Subject as otherwise provided in these Articles, the assets held in or attributable to each Fund, shall be applied solely in respect of that Fund and shall belong exclusively thereto and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose.

9. **Trusts Not Recognised**

Except as required by law, no person shall be recognised by the Company as holding any shares of the Company upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share in the capital of the Company or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share in the capital of the Company except an absolute right to the entirety thereof in the registered holder. This shall not preclude the Company from requiring a Member or a transferee of shares of the Company to furnish the Company with information as to the beneficial ownership of any such share when such information is reasonably required by the Company.

PARTICIPATING SHARES

10. **Issue of Participating Shares**

(a) Subject as hereinafter provided, the Company, on receipt by its authorised agents of the following:

(i) an application for Participating Shares in such form and sent by such means as the Directors may from time to time determine;

(ii) such declarations and information as to the applicant's status, residence or otherwise as the Directors and/or the Manager from time to time may require;

may issue any class of Participating Shares at the Subscription Price for each class of Participating Share determined in accordance with Article 11 of these Articles, or provided that the application referred to in sub-paragraph (a)(i) above has been received may allot such class of Participating Shares pending receipt of the consideration therefor and/or such information and declarations referred to in sub-paragraph (a)(ii) above. Failure to provide the original application form by such time may, at the discretion of the Manager result in the compulsory redemption of the relevant Participating Shares in accordance with these Articles.

(b) The transfer of consideration for the issue of Participating Shares shall be made in such currency, within such usual time limits, effected at such place and manner and to such person on behalf of the Company as the Directors may from time to time determine.

(c) If payment in full in cleared funds in respect of a subscription has not been received by the Relevant Time the Company may (and in the event of non-clearance shall) cancel the allotment of Participating Shares made in respect of such application. In such event and notwithstanding cancellation of the application, the Directors may charge the applicant for any expense incurred by it or the Company for any loss to any Fund arising out of such non-receipt or non-clearance. In addition, the Company shall have the right to sell or redeem all or part of the applicant's holding of the Participating Shares in the Fund or any other Fund in order to meet such charges. The proceeds of any such redemption shall be paid in the manner provided for in the Prospectus.

(d) The issue or allotment of Participating Shares pursuant to this Article shall be made in accordance with the timing provisions set out in the Prospectus. If the application is received after the Relevant Time, it may be treated as an application for Participating Shares on the Dealing Day following such receipt.

(e) The Company may (at the option of the Directors) satisfy any application for the allotment of Participating Shares of any class by procuring the transfer to the applicant of fully-paid Participating Shares of the relevant class and the effective date of such transfer shall be the relevant Dealing Day. In any such case, references in these Articles to allotting Participating Shares shall where appropriate be taken as references to procuring the transfer of Participating Shares.

(f) For the purposes of these Articles:

(i) Participating Shares of the class concerned which have been allotted but not issued on a Dealing Day shall be deemed to be in issue on receipt of payment therefor and Participating Shares of the class concerned whose allotment has been cancelled and the relevant application monies have not been returned to the applicant on or prior to a Dealing Day shall be deemed to cease to be in issue at the close of business on the day of such cancellation; and

(ii) Participating Shares of the class concerned which have been repurchased on a Dealing Day in accordance with Article 19 shall be deemed to have ceased to be in issue at the close of business on the Dealing Day on which they are repurchased.

(g) Where an amount received for Participating Shares applied for is not an exact multiple of their Subscription Price, a fraction of a Participating Share may be allotted to the applicant who shall be registered as the holder of such a fraction, provided however that such fraction of a Participating Share as set out in the Prospectus from time to time shall not be issued and amounts received representing less than such fraction of a Participating Share as set out in the Prospectus from time to time will not be returned to the applicant but will be retained by the Company in order to defray administration costs.

In addition to the foregoing, the Directors may determine not to return any amount received for Participating Shares which is less than a whole unit of denomination specified by them of any particular currency.

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

11. **Subscription Price per Participating Share of any Class**

(a) The Initial Offer Price (s) per Participating Share at which Participating Shares of any class shall be allotted and issued during the Initial Offer Period shall be determined by the Manager.

(b) The Subscription Price per Participating Share of any class to be issued subsequent to the Initial Offer Period shall be ascertained by:

(i) determining the Net Asset Value of the relevant class of Participating Shares calculated in respect of the Valuation Point on the Dealing Day on which the subscription is to be made under Articles 16 to 18 of these Articles and adding thereto such sum as the Directors may consider represents an appropriate figure for Duties and Charges;

(ii) dividing the amount calculated under (a) above by the number of Participating Shares of the class in issue or deemed to be in issue at the relevant Valuation Point; and

(iii) rounding the foregoing figure to such number of decimal places as set out in the Prospectus from time to time.

Payment of the Subscription Price shall be satisfied, at the discretion of the Manager, by the transfer of Investments as referred to in paragraph (c), in cash or by the transfer of Investments as aforesaid and cash, and in such proportions as the Manager may determine from time to time. Where the payment of the Subscription Price is satisfied by

the transfer of Investments, the number of Participating Shares to be issued shall not exceed the amount that would be issued for the cash equivalent on the basis that the amount of such cash was an amount equal to the value of the Investments to be so vested in the Depositary as determined by the Manager on the relevant Dealing Day. The Directors may, on any Dealing Day on which there are net subscriptions, adjust the Subscription Price by adding an anti-dilution levy, as specified in the Prospectus, to cover dealing costs and to preserve the value of the underlying assets of the Company.

(c) The Manager on any Dealing Day may issue Participating Shares of any class on terms providing for settlement to be made by the vesting in the Depositary on behalf of the Company of Investments specified by the Manager and in connection therewith the following provisions shall apply:

(i) in the case of a person who is not an existing Shareholder, no Participating Shares shall be issued until the person concerned shall have completed and delivered to the Manager an original application form and satisfied all the requirements of the Directors and Manager as to such person's application, including, but not limited to, compliance with the Criminal Justice Acts and requirements on the applicant's creditworthiness;

(ii) the nature of the Investments transferred into the relevant Fund are such as would qualify as Investments of such Fund in accordance with the investment objectives, policies or strategies and restrictions of such Fund; and

(iii) the Depositary is satisfied that the terms of any such transfer would not be such as would be likely to result in any material prejudice the existing Shareholders in the relevant Fund.

(d) If the Subscription Price of a Participating Share includes an amount which reflects the Accrued Income of the relevant Fund, then such amount shall, as from the time at which the said Subscription Price is recognised as an asset of the Company for the purposes of these Articles, be treated as income of that Fund.

(e) In the event that an applicant fails to deliver one or more of the specified Investments referred to in paragraph (c) by the Relevant Time, the Company may, require an applicant to pay a collateral sum in the amount and manner specified in the Prospectus (the “cash collateral”). The cash collateral received will be applied in the manner set out in the Prospectus.

(f) In relation to any Participating Shares which are listed on a stock exchange, in order to ensure that the exchange traded value of the Participating Shares is not significantly higher than their Net Asset Value, when the closing market price of a class of Participating Shares in a Fund on the relevant exchange is higher than 105 % (or such lower percentage as the Directors may determine) of the Net Asset Value of that class for a minimum of ten consecutive business days, the Manager will, notwithstanding the provisions of paragraph (b) issue Shares for cash provided that the minimum cash subscription per investor under such circumstances shall not be less than that set out in the relevant Prospectus.

12. **Minimum Subscription**

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

(a) the amount of the Participating Shares to which an application relates equals or exceeds:

(i) the Minimum Subscription or its equivalent in another currency or such amount as the Directors may from time to time determine in relation to any class of Participating Shares; or

(ii) such minimum amount of investment in classes of Participating Shares as the Directors may from time to time determine where an application is made for Participating Shares of two or more classes;

provided that the aggregate amount in value of the Participating Shares to which an application relates shall not be less than any Minimum Holding as determined by the Directors from time to time; or

(b) the applicant is already the holder of Participating Shares and the amount in value of the Participating Shares to which the application relates, equals or exceeds the Minimum Additional Investment Amount or such other amount as the Directors may determine.

13. **Suspension of Issue and Transfer**

No Participating Shares of any particular class shall be transferred, allotted or issued during any period when the determination of the Net Asset Value of that class of Participating Share is suspended pursuant to these Articles except those for which applications have been previously received and accepted by the Company or its authorised agent.

14. **Restrictions on Shareholders/Qualified Persons**

(a) No person may offer or sell any Participating Shares to any person who would not be a Qualified Holder.

(b) No Participating Shares shall be issued to or transferred to or be beneficially owned by, except with the consent of the Directors, any US Person. Each subscriber for Shares of the Company shall be required to certify that he is not, nor is he acquiring such Shares on behalf of or for the benefit of, except with the consent of the Directors, a US Person, and that such subscriber will not sell or offer to sell or transfer, hypothecate or otherwise assign such Shares in the United States to, or for the benefit of, a US Person. No transfer of Participating Shares shall be recorded on the Register unless:-

(i) the seller shall certify to the Company that such sale is not being made directly or indirectly in the United States; and

(ii) the purchaser shall certify to the Company that it is not, nor is it acquiring such Shares on behalf of or for the benefit of, except with the consent of the Directors, a US Person.

(c) The Directors shall have power (but shall not be under any duty) to impose such restrictions (other than a restriction on transfer which is not expressly referred to in these Articles) as they may think necessary for the purposes of ensuring that no Participating Shares in the Company are acquired or held by any person in breach of the law or requirements of any country or governmental authority including without limitation of the foregoing any exchange control regulations applicable thereto or by a US Person, a person who is not a Qualified Holder or by any person in the circumstances described in Article 14(f).

(d) No person other than a Qualified Holder shall be entitled to be registered or remain registered as a holder of Participating Shares and the Directors may upon an application for any class of Participating Shares or (subject as herein provided) on a transfer of any class of Participating Shares or at any other time and from time to time require such evidence to be furnished to them in this connection as they shall in their discretion deem sufficient and in default of such evidence being furnished to the satisfaction of the Directors the Directors may require the redemption or transfer of such Shares pursuant to these Articles.

(e) Shareholders are required to notify the Company immediately in the event that: (a) they cease to be Qualified Holders; (b) they become Irish Resident (as defined in the Prospectus); (c) they cease to be Exempt Investors; (d) the Declaration made by or on

their behalf is no longer valid; (e) they hold Shares for the account or benefit of (i) a person who is not a Qualified Holder; (ii) Irish Residents; or (iii) Irish Residents who cease to be Exempt Investors and in respect of which the Declaration made on their behalf is no longer valid; or (f) they otherwise hold Participating Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax, pecuniary or fiscal consequences or material administrative disadvantage for the Company or the Shareholders.

(f) Where the Directors become aware that a Shareholder (a) is not a Qualified Holder or is holding Participating Shares for the account of a person who is not a Qualified Holder; (b) is holding Participating Shares in breach of any laws or requirements of any country or government authority or otherwise in circumstances (whether directly or indirectly) affecting such person or persons, and whether taken alone or in conjunction with any other 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 or any Shareholder incurring liability to taxation or suffering any other adverse regulatory, tax, pecuniary or fiscal consequences or material administrative disadvantage which the Company or Shareholder might not otherwise have incurred or suffered; or (c) is holding Participating Shares in any Fund that the Directors have determined shall be closed to subsequent subscription and conversions on such basis and for such period as the Directors may determine, and the relevant Participating Shares were acquired after the date on which the Directors determined that the relevant Fund should be closed as aforesaid: the Directors may (i) direct the Shareholder to dispose of those Shares to a person who is qualified or entitled to own or hold the Participating Shares within such time period as the Directors stipulate or (ii) redeem the Participating Shares at the Net Asset Value of the Participating Shares as at the Dealing Day after the date of notification to the Shareholder or following the end of the period specified for disposal pursuant to (i) above.

(g) If any such person upon whom such a notice is served as aforesaid does not within 30 days after such notice has been served transfer such Shares or request in writing the Company to redeem the Participating Shares he shall be deemed forthwith upon the expiration of the said 30 days to have so requested the redemption of all his Participating Shares the subject of such notice whereupon if he shall have been issued with a certificate for his Participating Shares he shall be bound to deliver the certificate to the Company forthwith and the Directors shall be entitled to appoint any person to sign on his behalf such documents as may be required for the purpose of the redemption. To any such repurchase the provisions of Article 19 shall apply subject to Article 15(j) below and save that the deemed request to redeem the Participating Shares may not be withdrawn notwithstanding that the determination of the relevant Net Asset Value may have been suspended under Article 23.

(h) Settlement shall be effected (subject to any requisite official consents first having been obtained) by depositing the redemption monies or proceeds of sale in a bank for payment to the person entitled upon such consents being obtained and, if relevant, against production of the certificate or certificates representing the Participating 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 Participating Shares or any of them or any claim in respect thereof except the right to claim without recourse to the Company the redemption monies so deposited (without interest) upon such consents being obtained and against the production of the said certificate or certificates with the redemption request on the reverse of each duly signed as aforesaid.

(i) Any person or persons to whom the above provisions shall apply shall indemnify the Company, the Directors, the Manager, the Depositary, the Administrator, the Investment Manager and the Shareholders from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the provisions of these Articles.

DETERMINATION OF NET ASSET VALUE

15. **Net Asset Value of Participating Shares**

(a) The Net Asset Value of a Fund shall be the value of all the assets comprised in the relevant Fund less all the liabilities attributable to the relevant Fund and subject to the UCITS Regulations.

(b) Where the Company participates in Common Investment Pools, the Net Asset Value of a Fund shall be the value of that Fund's share of the net asset value of the Common Investment Pools to which the Directors have allocated assets of the Fund, such charge being determined by the ownership ratio of that Common Investment Pool, calculated in accordance with Article 22 together with all other assets and liabilities of the Fund not allocated to Common Investment Pools.

(c) The value of the assets and liabilities referred to in (a) and (b) above shall be determined in accordance with the valuation rules set out hereafter in Articles 16 to 18 inclusive.

(d) The Net Asset Value of a Fund shall be expressed in the Base Currency (translated where necessary into such other currency as may be required at such rate of exchange as the Directors think fit).

(e) The Net Asset value of a class of Participating Shares within a Fund shall be calculated as follows:

(i) determine the Net Asset Value of the Fund of which it forms a class;

(ii) determine the allocation ratios for each class of Participating Share within the Fund which shall be done by dividing the figure calculated in (iii) below for each class of Participating Share within the Fund by the Net Asset Value of the Fund at the previous Valuation Point and making adjustments for different fees applicable to different classes, if appropriate;

(iii) adding the Net Asset Value for the particular class of Participating Share as at the previous Valuation Point and the net total subscriptions or redemptions, as appropriate, at that time;

(iv) apply the allocation ratios to the figure in (i) above.

(f) The costs and related liabilities/benefits arising from instruments entered into for the purposes of hedging the currency exposure for the benefit of any particular class of a Fund (where the currency of a particular class is different to the base currency of the Fund) and any transactions entered for such purposes shall be attributable exclusively to that class. Currency share classes may be leveraged as a result of these transactions in accordance with the Central Bank's requirements.

(g) The Net Asset Value of a class of Participating Shares within a Fund shall be expressed in the base currency in which the Fund is designated (except, where the currency of the particular class is different to the base currency of the Fund, it shall be expressed in the currency in which that class is designated translated, where necessary at such rate of exchange as the Directors think fit).

(h) The Net Asset Value of a Participating Share within a class shall be determined by dividing the Net Asset Value of the relevant class by the number of Participating Shares in that class in issue and deemed to be in issue.

16. **Assets of the Company**

(a) The assets of the Company shall be deemed to include inter alia:

(i) all cash in hand, on deposit, or on call including any interest accrued thereon and all accounts receivable;

(ii) all bills, demand notes, certificates of deposit and promissory notes;

(iii) all bonds, forward currency transactions, time notes, shares, stock, units of or participation in collective investment schemes/mutual funds, debentures, debenture stock, subscription rights, warrants, futures contracts, options contracts, swap contracts, contract for differences, fixed rate securities, floating rate securities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, financial instruments and other investments and securities owned or contracted for by the Company, other than rights and securities issued by it;

(iv) all stock and cash dividends and cash distributions to be received by the Company and not yet received by it but declared to stockholders on record on a date on or before the day as of which the Net Asset Value is being determined;

(v) all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal value of such security;

(vi) all other Investments of the Company;

(vii) the establishment costs attributable to the Company and the cost of issuing and distributing Shares of the Company insofar as the same have not been written off; and

(viii) all other assets of the Company of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors.

(b) The valuation principles to be used in valuing the Company's assets are as follows:

(i) Securities, other than debt securities which the Directors have valued under Article 16(b)(ii), which are quoted, listed or traded on or under the rules of any Regulated Market shall be valued at the last traded price on the relevant Regulated Market at the Valuation Point. The value of any securities listed, quoted or traded on a Regulated Market but acquired or traded at a premium or discount outside of or off the Regulated Market may be valued taking into account the level of premium or discount at the date of valuation and the Depositary must ensure the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the security. If the security is normally quoted, listed or traded on or under the rules of more than one Regulated Market, the relevant Regulated Market shall be that which the Directors determine provides the fairest criterion of value for the asset. If prices for a security quoted, listed or traded on the relevant Regulated Market are not available as at the Valuation Point, or are unrepresentative in the opinion of the Directors, such asset shall be valued at such value as shall be certified with care and in good faith as the probable realisation value of the asset by a competent professional person, firm or corporation (appointed for such purpose by the Manager in consultation with the Investment Manager and approved for the purpose by the Directors and the Depositary), or by any other means provided the value is approved by the Depositary.

(ii) Subject to the provisions described below in relation to Funds primarily comprising short-term debt securities, debt securities traded on a Regulated Market will be valued on the basis of valuations provided by a principal market maker or a pricing service (i.e. valuing debt securities as at the closing bid price on the relevant Regulated Market at the Valuation Point) both of which generally utilise electronic

data processing techniques to determine valuations for normal institutional trading units of debt securities without exclusive reliance on quoted prices.

(iii) The value of any asset which is not normally quoted, listed or traded on or under the rules of a Regulated Market shall be valued at its probable realisation value, estimated with care and in good faith, as determined by the Directors (who shall be approved for the purpose by the Depositary) in consultation with the Investment Manager and the Administrator or by a competent person, firm or corporation (appointed for such purpose by the Manager in consultation with the Investment Manager and approved for such purpose by the Directors and the Depositary), or by any other means provided the value is approved by the Depositary.

(iv) Investments in other collective investment schemes which are not valued in accordance with the provisions outlined above shall be valued on the basis of the latest available redemption price of such units or shares after deduction of any redemption charges.

(v) Cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Directors (in consultation with the Manager, the Investment Manager and the Depositary) any adjustment should be made to reflect the fair value thereof.

(vi)

A. Derivative instruments including interest rate futures contracts and other financial futures contracts which are dealt in on a Regulated Market shall be valued at the settlement price as at the Valuation Point as determined by the relevant Regulated Market provided that where it is not the practice of the relevant Regulated Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at probable realisation value estimated with care and in good faith by the Directors (who shall be approved for the purpose by the Depositary) in consultation with the Manager and the Investment Manager, or by a competent professional person, body, firm or corporation (appointed for such purpose by the Directors in consultation with the Manager and Investment Manager and approved for such purpose by the Depositary). The value of forward foreign exchange contracts which are dealt on a Regulated Market shall be calculated by reference to the price appearing to the Directors to be the price at which a new forward contract of the same size, currency and maturity as determined by the relevant Regulated Market could be effected as at the Valuation Point, provided that if such market price is not available for any reason, such value shall be calculated by the Directors (who shall be approved for the purpose by the Depositary) shall, in consultation with the Investment Manager, determine as the price at which a new forward contract of the same size, currency and maturity could be effected.

B. Over the counter ("OTC") derivatives will be valued either using the counterparty's valuation or an alternative valuation, including valuation by the Company or by an independent pricing vendor. OTC derivatives shall be valued at least daily. If using the counterparty's valuation, such valuation must be approved or verified by a party independent of the counterparty and approved by the Depositary (which may include the Company or a party related to the OTC counterparty provided that it is an independent unit within the same group and which does not rely on the same pricing models employed by the counterparty) on a weekly basis. In the event that the Company opts to use an alternative valuation, the Company will use a competent person appointed by the Directors, approved for this purpose by the Directors and the Depositary, or will use such other method approved by the Depositary and such alternative valuation will be reconciled with the

counterparty's valuation on a monthly basis. Any significant differences to the counterparty valuation will be promptly investigated and explained. Forward foreign exchange and interest rate swap contracts which are OTC derivative contracts may be valued in accordance with the preceding provisions or alternatively by reference to freely available market quotations.

(vii) Certificates of Deposit, where they do not fall to be valued under Article 17(b)(i) above, shall be valued by reference to the latest available sale price for certificates of deposit of like maturity, amount and credit risk at the Valuation Point or, if such price is not available, at the latest bid price or, if such price is not available or is unrepresentative in the opinion of Directors of the value of such certificates of deposit, at probable realisation value estimated with care and in good faith by a competent person approved for the purpose by the Depositary. Treasury bills and bills of exchange shall be valued with reference to prices ruling in the relevant markets for such instruments of like maturity, amount and credit risk at the relevant Point.

(viii) The Directors shall be entitled to value the Participating Shares of any Fund using the amortised cost method of valuation. The amortised cost method of valuation may only be used in relation to Funds which comply with the Central Bank's requirements for money market funds and where a review of the amortised cost valuation vis-à-vis the market valuation will be carried out in accordance with the Central Bank's guidelines. Money market instruments in a money-market or non-money market fund may be valued on an amortised basis in accordance with the Central Bank's requirements.

(ix) Notwithstanding the above provisions the Directors may, with the prior consent of the Depositary (a) adjust the valuation of any particular listed asset or (b) permit some other method of valuation approved by the Depositary to be used in respect of any particular asset if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that, in the case of (a) above, such adjustment or, in the case of (b) above, the use of such other method of valuation is required or deemed necessary to reflect more fairly the value thereof.

(x) Values of assets expressed in a currency other than the base currency of the relevant Fund will be converted into the base currency of the relevant Fund at the latest available exchange rate at the Valuation Point. The officially quoted exchange rate may be determined prior to or after the close of a particular securities market. If such quotations are not available, the rate of exchange will be determined in accordance with policies established in good faith by the Directors.

(c) For the purposes of this Article 16 monies payable to the Company in respect of the allotment of Participating Shares of a Fund shall be deemed to be an asset of such Fund as of the time at which such Shares are deemed to be in issue in accordance with of these Articles.

(i) in calculating the Net Asset Value of the assets:

A. every Participating Share allotted by the Company shall be deemed to be in issue and the assets shall be deemed to include not only the relevant cash and property in the hands of the Depositary but also the amount of any cash or other property to be received in respect of Participating Shares allotted;

B. where Investments have been agreed to be purchased or sold but such purchase or sale has not been completed such Investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;

C. where notice of a redemption of Participating Shares has been given to the Depositary but such cancellation has not been completed the Participating Shares to be cancelled shall be deemed not to be in issue and the value of the assets shall be reduced by the amount payable to a Shareholder upon such cancellation;

D. where any amount in one currency is required to be converted into another currency the Directors may effect such conversion using such rates as the Directors shall determine at the relevant time except where otherwise specifically provided herein;

E. there shall be deducted from the assets the total amount of any actual or estimated liabilities properly payable including outstanding borrowings (if any) but excluding liabilities taken into account under sub-paragraph (ii) above and any estimated liability for tax on and such amount in respect of contingent or projected expenses as the Administrator considers fair and reasonable having regard to the provisions of the Prospectus and the Articles of Association of the Company;

F. there shall be deducted from the value of any Investment in respect of which a call option has been written the value of such option calculated by reference to the lowest available market dealing offered price quoted on a regulated market or if no such price is available a price certified by a stockbroker or other person approved by the Depositary or such price as the Directors consider in the circumstances to be reasonable and which is approved by the Depositary;

G. there shall be added to the assets a sum representing any interest or dividends accrued but not received and a sum representing unamortised expenses;

H. there shall be added to the assets the amount (if any) available for distribution in respect of the last preceding accounting period but in respect of which no distribution has been declared;

I. there shall be deducted from the assets the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable including accrued interest on borrowings (if any);

J. cash, deposits and similar investments shall be valued at their face value (together with accrued interest) unless, in the opinion of the Company, any adjustment should be made to reflect the value thereof;

K. the value of assets shall be rounded upwards to the such number of decimal places as the Administrator deems appropriate;

L. in the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Company may with the consent of the Depositary, prudently, and in good faith, follow, until the termination of such circumstances, other rules in order to achieve a fair valuation of the assets of the Company;

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

17. **Liabilities attributable to each Fund**

(a) The Company may pay out of the assets of each Fund such fees and expenses as set out in the Prospectus, including:

(i) the fees payable to the Manager and its expenses which will not be discharged out of the Manager's fee (as described in the Prospectus);

(ii) the fees and expenses payable to the Administrator, Depositary and any investment manager and its delegates;

(iii) the fees and expenses of the Directors;

(iv) any fees in respect of circulating details of the Net Asset Value (including publishing prices) and Net Asset Value per Share;

(v) stamp, transfer and other duties;

(vi) taxes and contingent liabilities as determined from time to time by the Directors;

(vii) rating fees (if any);

(viii) brokerage or other expenses of acquiring and disposing of Investments;

(ix) fees and expenses of the auditors, tax, legal and other professional advisers of the Company;

(x) the Central Bank's industry funding levy;

(xi) fees connected with listing of Participating Shares on Euronext Dublin or any stock exchange;

(xii) fees and expenses in connection with provision of transfer agency and registrar services to the Company including, without limitation, the transfer of Participating Shares in the Company to, from or within any system for the registration and transfer of dematerialised securities;

(xiii) fees and expenses in connection with the distribution of Participating Shares and costs of registration of the Company in jurisdictions outside Ireland;

(xiv) costs of preparing, printing and distributing the Prospectus and supplements, reports, accounts and any explanatory memoranda;

(xv) any necessary translation fees;

(xvi) fees and expenses in connection with the winding up of the Company or any Fund;

(xvii) any costs incurred as a result of periodic updates of the Prospectus, supplements, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law);

(xviii) any other fees and expenses relating to the management and administration of the Company or attributable to Investments;

(xix) in respect of each financial year of the Company in which expenses are being determined, such proportion (if any) of the establishment expenses as are being amortised in that year and reconstruction.

(xx) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Participating Shares in the Company and reserves (other than reserves authorised or approved by the Directors for Duties and Charges or contingencies).

In determining the amount of such liabilities the Directors may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.

(b) The liabilities attributable to each class of Participating Shares shall be deemed to include (without limitation):

(i) the fees and expenses of any service provider to the Company attributable to the relevant class of Participating Shares;

(ii) fees and expenses involved in registering and maintaining registrations of the Participating Shares for sale in any jurisdiction outside Ireland, including the preparation of prospectuses;

(iii) expenses in connection with the listing of the Participating Shares on any securities exchange.

(c) For the purposes of this Article 17:

(i) Investments to be transferred to or monies payable to the Company in respect of the allotment of Participating Shares of any class shall be deemed to be an asset of the relevant Fund as at the time at which such Participating Shares are allotted; and

(ii) Investments to be transferred from or monies payable by the Company on the redemption by the Company of Participating Shares pursuant to redemption requests or Investments to be transferred to or monies payable by the Company as a result of the cancellation of allotments shall be deemed to be a liability of the relevant Fund on the Dealing Day on which such Shares are accepted for redemption/allotments are cancelled (as the case may be); and

(iii) Investments or monies due to be transferred from one Fund to another pursuant to any switching between Funds pursuant to Article 25 shall be deemed to be a liability of the Original Fund and an asset of the New Fund immediately after the Valuation Point on the Dealing Day on which a conversion notice is received or deemed to be received in accordance with Article 25.

18. **General Provisions on Valuation**

(a) Any assets held, including funds on deposit and amounts payable to the Company and any liabilities and amounts payable by the Company in respect of any Fund in a currency other than that in which that Fund or is designated shall be translated into the currency of that Fund at such rate of exchange as the Directors may think fit.

(b) Where the current price of an Investment is quoted "ex" any dividend (including stock dividend), interest or other rights to which the relevant Fund is entitled but such dividend, interest or the property to which such rights relate has not been received and is not taken into account under any other provisions of this Article, the amount of such dividend, interest, property or cash shall be taken into account.

(c) Any entity wholly owned by the Company shall be valued on the basis of its net assets (being the difference between the value of its assets and liabilities) and in valuing its net assets, the provisions of Articles 16 to 18 inclusive shall mutatis mutandis apply.

(d) Any certificate as to Net Asset Value of Participating Shares given in good faith (and in the absence of negligence or manifest error) by or on behalf of the Directors shall be binding on all parties.

REDEMPTION OF PARTICIPATING SHARES

19. **Redemption**

(a) Subject to the provisions of the Act, Article 3 and the UCITS Regulations, and subject as hereinafter provided, the Company shall, on receipt by the Manager of a redemption request in such form as may be prescribed by the Manager from a holder of Participating Shares (the "Applicant") redeem all or any portion of the Participating Shares held by the Applicant for the Redemption Proceeds (as hereinafter set out) for each such Participating Share of the class concerned determined in accordance with the provisions of these Articles, PROVIDED THAT:

(i) unless the relevant Prospectus otherwise provides, redemption requests shall only be considered in relation to Shares held in dematerialised form;

(ii) the request shall be for a number of Participating Shares at least equal to the Minimum Redemption Amount (or such lesser amount as the Manager may determine from time to time);

(iii) the redemption of Participating Shares of any class pursuant to this Article shall be made on the Dealing Day on which a request in such form and conveyed by such means as the Directors may prescribe is received, if it is received, by the Manager before the Relevant Time on such Business Day and, if received after the Relevant Time, the request shall be treated as having been received on the Dealing Day following receipt; and

(iv) the Directors may (at their discretion) refuse a request for redemption, including if information required pursuant to the Criminal Justice Acts has not been received from the Shareholder in a manner acceptable to the Directors.

A. the proposed redemption request is for the redemption of Participating Shares having a value or number of less than the Minimum Additional Investment Amount;

B. as a result of the implementation of such request the Shareholder would hold less than the Minimum Holding.

If the Manager refuses such a request, it shall notify the Member of such refusal and the reason therefor and invite the Member either to discontinue with a request for redemption or to require redemption of the Member's entire holding. If any request for redemption is pursued by the Member which, if implemented, would result in the Member holding less than the Minimum Holding, the Directors shall have power to compulsorily redeem the whole of that Member's holding of Participating Shares;

(v) in the event that the determination of the Net Asset Value per Share has been suspended in accordance with Article 23, the right of the Applicant to have his Shares redeemed pursuant to this Article shall be suspended and during the period of suspension he may withdraw his request for redemption and his certificate (if applicable). Any withdrawal of a request for redemption under the provisions of this Article shall be made in writing and shall only be effective if actually received by the Company or its duly authorised agent before termination of the period of suspension. If the request is not so withdrawn the redemption of the Participating Shares shall be made on the Dealing Day next following the end of the suspension or on such earlier day following the end of the suspension as the Directors at the request of the Applicant may agree.

(b) Redemption forms (if required pursuant to the terms of the relevant Prospectus) may be sent in writing or by facsimile at the risk of the relevant Shareholder. In the case of a holder of Participating Shares which is a corporation, a list of authorised signatories must be provided by the corporation to the Company or its authorised agents in the event that the signatories at redemption differ from signatories on the most recent application form submitted by the holder. If Participating Shares are held in certificated form the Shareholder must send the original Share certificate(s) (duly endorsed by each joint shareholder - if applicable) to the Manager. The Directors, may at their option, dispense with the production of any certificate which shall have become defaced, lost, stolen or destroyed upon compliance by the Applicant with the like requirements to those applying in the case of an application for him for replacement of a defaced, lost, stolen or destroyed certificate under Article 29.

(c) In relation to any Participating Shares which are listed on a stock exchange, in order to ensure that the exchange traded value of the Participating Shares is not significantly lower than their Net Asset Value, when the closing market price of Participating Shares of a class in a Fund on the relevant exchange is less than 95 % (or such higher percentage as the Directors may determine) of the Net Asset Value of that class for a minimum of ten consecutive business days, the Manager will, notwithstanding the provisions of paragraph (a) and at the request of a Shareholder, redeem the Participating Shares of such class subject to the condition that the Investments which would otherwise have been transferred to the Shareholder on an exchange basis as described above will be liquidated by the Manager and the Shareholder will receive the proceeds less any costs incurred.

(d) In the event that a Shareholder fails to deliver one or more of their Shares, on a redemption, by the Relevant Time, the Company may, require the Shareholder to pay cash collateral. The cash collateral will be required and applied in the manner set out in the Prospectus.

(e) The Company reserves the right, at its sole discretion, to permit a redeeming Shareholder to receive its redemption proceeds in cash, where requested by the redeeming Shareholder in situations where the original subscription was made in-kind and to permit a redeeming Shareholder to receive its redemption proceeds in-kind, where requested by the redeeming Shareholder in situations where the original subscription was made in cash.

(f) Where a Shareholder who has subscribed for Shares in cash subsequently submits a redemption request, the Company may pay such redemption in kind provided that the consent of the redeeming Shareholder is obtained and the asset allocation for the redemption in kind is approved by the Depositary. In addition, if a redeeming Shareholder requests redemption of a number of Participating Shares representing 5% or more of the Net Asset Value of a Fund as at the Dealing Day in respect of which a request in proper form (as defined in the Prospectus) relates, the Directors may, in their sole discretion redeem the Participating Shares by way of a redemption in-kind. The Directors will, if requested by the redeeming Shareholder, sell the securities, the subject of the redemption, on behalf of the Shareholder. The cost of the sale may be charged to the Shareholder.

(g) The redemption under the provisions of this Article shall be deemed to be effected in accordance with the timing provisions set out in the Prospectus but the relevant Shares shall remain in existence until they cease to be in issue in accordance with these Articles.

(h) For the purposes of these Articles, Participating Shares of the class concerned which are accepted for a redemption on a Dealing Day shall be cancelled on the day on which settlement of the proceeds of redemption occurs in accordance with Article 19, but neither they, nor the assets or liabilities of the relevant Fund attributable to these Participating Shares, shall be taken into account in any calculation of Net Asset Value, with effect from the Dealing Day upon which they are accepted for redemption.

(i) Upon the cancellation of a Participating Share pursuant to these Articles, the applicant shall cease to be entitled to any rights in respect thereof (except always the right to receive a dividend (if any) including a Redemption Dividend (if any) which has been declared in respect thereof prior to such redemption being effected) and accordingly his name shall be removed from the Register with respect thereto, the relevant Participating Shares shall be treated as cancelled and the amount of issued share capital in respect of Participating Shares shall be reduced by the appropriate amount of the Redemption Proceeds paid or transferred by the Company.

(j)

(i) If it shall come to the notice of the Directors that any Participating Shares are owned directly or beneficially by any person in breach of the restrictions imposed by Article 14 above, the Directors may give notice to such person requiring him to transfer such Participating Shares to a person who is qualified or entitled to own such Participating Shares or to give a request in accordance with these Articles for the redemption of such Participating Shares in accordance with paragraph (a) above. If any person upon whom such a notice is served pursuant to this sub-paragraph does not within thirty days after such notice:

A. transfer his Participating Shares to a person qualified to own such Participating Shares;

B. request the Company to redeem his Participating Shares; or

C. establish to the satisfaction of the Directors (whose judgement shall be final and binding and conclusive) that he is not subject to such restrictions;

he shall be deemed upon the expiration of such thirty days to have given a request in accordance with these Articles for the redemption of all his Participating Shares pursuant to paragraph (a) above and shall be bound forthwith to deliver his certificate or certificates (if any) to the Directors and the Directors shall be entitled to appoint any person to sign on his behalf such documents as may be required for the purpose of the redemption of the said Participating Shares by the Company.

(ii) A person who becomes aware that he is holding or owning Participating Shares in breach of any such restrictions as aforesaid shall forthwith unless he has already received a notice pursuant to sub-paragraph (i) above either transfer all his Shares to a person qualified to own such Shares or give a request in writing for the redemption of all his Shares pursuant to paragraph (a) above.

(iii) Payment of any amount due to such person pursuant to sub-paragraph (i) or (ii) above shall be subject to any requisite exchange control approvals first having been obtained and the amount due to such person will be deposited by the Company in a bank for payment to such person upon such approvals being obtained against surrender of the certificate(s), if any, representing the Participating Shares previously held by such person. Upon deposit of such amount as aforesaid such person shall have no further interest in such Participating Shares or any of them or any claim against the Company in respect of such Participating Shares except the right to receive such amounts so deposited (without interest) upon such approvals as aforesaid being obtained.

(k) Where the Company receives in respect of any particular Fund on any Dealing Day requests for redemption or conversion pursuant to Article 25 which in the aggregate represent 10% or more of the Net Asset Value of the Fund in question or 10% or more of the total number of Participating Shares of that Fund in issue, the Manager may reduce each such request for redemption or conversion of Participating Shares of the relevant Fund pro rata so that all such requests represent no more than 10% of the Net Asset Value of the relevant Fund or no more than 10% of the total number of Participating Shares of the relevant Fund in issue on that Dealing Day, or such higher percentage as

the Manager in its sole discretion may determine. Any part of a redemption or conversion request to which effect is not given by reason of the exercise of this power by the Manager shall be treated as if that request had been made in respect of the next Dealing Day and each succeeding Dealing Day (in relation to which the Manager shall have the same power) until the original request has been satisfied in full.

(l) Where, in any case involving a redemption of less than the entire of an Applicant's holding of Participating Shares, any amount representing the redemption monies for such Shares is not an exact multiple of their Redemption Price a fraction of a Participating Share may be registered in the name of the Applicant who shall be registered as the holder of such a fraction provided however that a fraction of not less than such fraction of a Participating Share as set out in the Prospectus from time to time shall not be registered and amounts representing less than such fraction of a Participating Share as set out in the Prospectus from time to time will not be returned to the Applicant but will be retained by the Company in order to defray administration costs.

In addition to the foregoing, the Directors may determine not to return any amount for Participating Shares which is less than a whole unit of denomination specified by them of any particular currency.

(m) The Company may redeem Participating Shares of any Fund by way of the transfer of Investments provided that the redemption request has satisfied all the requirements of the Directors and the Manager as to such request and the amount or number of Participating Shares to be redeemed is not less than the Minimum Redemption Amount.

(n) The Company shall be entitled to net applications for subscription and redemption requests received from any Shareholders on any Dealing Day.

(o) The Members of any Fund may, by way of Special Resolution, and subject to the requirements of the Central Bank, authorise the amalgamation/merger of the Fund with any other collective investment scheme or schemes, which amalgamation/merger may involve the redemption of Participating Shares of the relevant Fund and the transfer of the whole or part of the assets of the Fund to the depositary/trustee (who may or may not be regulated by the Central Bank) of the relevant collective investment scheme or schemes.

20. **The Redemption Proceeds**

(a) The Redemption Proceeds for a Participating Share of any class shall be the Net Asset Value less any Duties and Charges. Payment of the redemption proceeds shall be satisfied at the discretion of the Directors, by way of the transfer of Investments as referred to in Article 11, in cash or by way of the transfer of Investments as aforesaid and/or in cash. The Directors may, on any Dealing Day on which there are net redemptions, adjust the Redemption Proceeds by deducting an anti-dilution levy, as specified in the Prospectus, to cover dealing costs and to preserve the value of the underlying assets of the Company.

(b) The Company may pay a Redemption Dividend in respect of any Participating Share accepted for redemption. Such dividend, which will reflect Accrued Income attributable to the Share, will become due immediately prior to the redemption of the Participating Shares and paid to the relevant Shareholder on the same day as the redemption proceeds are paid/settled.

(c) Any certificate as to the Redemption Proceeds given in good faith (and in the absence of negligence or manifest error) by or on behalf of the Directors shall be binding on all parties.

(d) Notwithstanding any other provision of the Articles, if the Company becomes liable to account for tax in any jurisdiction in the event that a Shareholder or beneficial owner of a Participating Share were to receive a distribution in respect of his Shares or to dispose

(or be deemed to have disposed) of his Shares in any way ("Chargeable Event"), the Company shall be entitled to deduct from the payment arising on a Chargeable Event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Participating Shares held by the Shareholder or such beneficial owner as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against any loss arising to the Company by reason of the Company becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event if no such deduction, appropriation or cancellation has been made.

(e) The proceeds of redemptions effected by cash shall normally be made in the currency of the class as set out in the relevant redemption request (subject to Article 23) and the settlement of all redemption proceeds shall take place no later than ten Business Days after the relevant Dealing Day, all conditions for redemption having been met. Cash redemption proceeds will be paid by telegraphic transfer (less expenses) or cheque to the bank account indicated on the Shareholder's most recent form for application for Participating Shares or other written instructions to the Company or its authorised agents. If no such instructions have been given redemption proceeds will be sent by post to the relevant Shareholder's address as set out in the Register and, in the case of joint holders, the joint holder whose name stands first in the Register.

21. **Compulsory Redemption**

(a) The Company shall have the right at any time to redeem Participating Shares of any class:

(i) for the reasons set out in the Prospectus;

(ii) if such Shares are held by persons other than Qualified Holders; or

(iii) if an over-the-counter swap agreement in respect of a Fund is terminated earlier than its anticipated term for reasons such as modification or cancellation of the relevant Index or reference assets for the relevant Fund, illegality or material impediment to the counterparty to maintain or effect its hedge.

The proceeds of a compulsory redemption shall be dealt with in the manner set out in the Prospectus. The Company may, in addition, impose a penalty of such amount as is set out in the Prospectus in respect of such holding of Participating Shares.

(b) The Company shall have the right to redeem without charge:

(i) Participating Shares of any class if circumstances in accordance with which the provisions of Article 21(a)(ii) of these Articles apply;

(ii) all the Participating Shares of the Company, a Fund, or a particular class (as the case may be):

A. if the Members so approve by way of Special Resolution; or

B. at the discretion of the Directors, without Member approval, if the Net Asset Value of a Fund falls below such amount as may be set out in the Prospectus or if the Directors in their sole discretion deem it appropriate because of material administrative disadvantage or adverse political, economic, fiscal, regulatory or other changes or circumstances affect the relevant class. The decision to redeem will be notified in writing to the Shareholders concerned prior to the effective date of the redemption and the notification will indicate the reasons for, and the procedures for, the redemption; or

C. at the discretion of the Directors, if the relevant Shares cease to be listed on a stock exchange; or

D. at the discretion of the Directors, on prior notice to the relevant Shareholders.

(c) If within 90 days from the date of the Depositary serving notice of termination of the Depositary Agreement another depositary acceptable to the Company and the Central Bank has not been appointed to act as depositary, the Company shall serve notice on all holders of its intention to redeem all Participating Shares then in issue on the date specified in such notice, which date shall not be less than one month nor more than three months after the date of service of such notice. Such redemption shall take place on the date specified in the notice, without the imposition of any fee by the Company.

COMMON INVESTMENT POOLS

22. **Common Investment Pools**

(a) The Company shall participate in Common Investment Pools established in such currencies as the Directors may determine into which all or any part of the assets of any Fund or Funds may be applied, subject to the terms and conditions set out hereunder:

(i) the Directors (or their delegate) shall from time to time, determine the proportion of the assets of a relevant Fund which may be applied to any particular Common Investment Pool (the "allocation ratios");

(ii) all subscriptions to and redemptions from a Fund shall be allocated by the Administrator to the relevant Common Investment Pool in accordance with the allocation ratio for the relevant Fund;

(iii) the Administrator shall calculate on each Business Day the proportion of the assets of the relevant Common Investment Pool owned by the relevant Fund (the "ownership ratio");

(iv) all Investments, trading activity and/or assets or liabilities in the Common Investment Pools shall be allocated to the relevant Funds on each Business Day in accordance with the ownership ratios;

(v) following upon any such transfer, the ownership ratios in the relevant Collective Investment Pool shall be rebalanced;

(vi) the Directors (or their delegate) may, from time to time in their absolute discretion, change the allocation ratio for any Fund;

(vii) the Directors (or their delegate) shall have the exclusive right to administer the creation of Common Investment Pools, the determination of allocation ratios and the transfer of monies and Investments between Common Investment Pool and/or the relevant Funds;

(viii) the Directors may commingle the assets of the relevant Funds in Common Investment Pools containing the assets of third parties and/or the assets of other Collective Investment Schemes, in accordance with the conditions laid down by the Central Bank.

(ix) on the dissolution of the Company the assets in a Common Investment Pool will (subject to the claims of creditors) be allocated to the participating Funds in accordance with the ownership ratio to their respective participation in the Common Investment Pool.

(b) Valuation of Common Investment Pools

The net asset value of a Common Investment Pool shall be determined, subject to Article 23 of these Articles in accordance with the valuation rules as apply to Shares as set out in Articles 16 to 18 as at the Valuation Point of the Fund.

SUSPENSION OF REDEMPTION, VALUATION AND DEALINGS

23. **Temporary Suspensions/Delays**

(a) The Directors may, at any time, with prior notification to the Depositary, temporarily suspend the issue, valuation, sale, purchase, redemption or conversion of Participating Shares during:

(i) the whole or part of any period when any Regulated Market on which a substantial portion of the Investments comprised in the relevant Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings on any such Regulated Market are restricted or suspended; or

(ii) the whole or part of any period when, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, the disposal or valuation of Investments for the time being comprised in the relevant Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interests of Shareholders; or

(iii) any breakdown in the means of communication normally employed in determining the value of any Investments for the time being comprised in the relevant Fund or during any period when, for any other reason, the value of the Investments comprised in the relevant Fund cannot, in the opinion of the Directors, be promptly or accurately ascertained; or

(iv) the whole or part of any period when the Company is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of Investments comprised in the relevant Fund, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange or during which there are difficulties or it is envisaged that there will be difficulties, in the transfer of monies or assets required for subscriptions, redemptions or trading; or

(v) the whole or any part of any period when, as a result of adverse market conditions, the payment of redemption proceeds may in the sole opinion of the Directors, have an adverse impact on the relevant Fund or the remaining Shareholders in such Fund; or

(vi) the whole or any part of any period after a notice of the total redemption of the Participating Shares of any class has been given pursuant to these Articles, or after a notice convening a meeting of Members for the purpose of dissolving the Company or terminating a Fund has been issued, up to and including the date of such meeting or adjourned meeting of Members; or

(vii) the whole or any part of any period during which dealings in a collective investment scheme in which the Fund has invested a significant portion of its assets, as determined by the Directors, are suspended; or

(viii) the whole or any part of any period in which the repurchase of the Participating Shares would, in the opinion of the Directors, result in a violation of applicable laws: or

(ix) upon mutual agreement between the Company and the Depositary for the purpose of the merger of the Company or any Fund with another collective investment scheme or sub-fund thereof; or

(x) any period when the Directors determine that it is in the best interests of the Shareholders to do so.

(b) Notice of any such suspension shall be published by the Company in such manner as the Directors may determine as detailed in the Prospectus, if in the opinion of the Directors such suspension is likely to exceed thirty days, and shall be notified immediately to the Central Bank, Euronext Dublin and the Shareholders. Shareholders who have requested the issue or redemption of Participating Shares of any class will have their subscription or redemption request dealt with on the first Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

24. **Notification of Suspensions**

Any such suspension of the determination of the Net Asset Value of Participating Shares and the issue and redemption of Participating Shares shall be:

(a) notified by the Company immediately (and in any event during the Business Day on which the suspension took place) to the Central Bank and to the competent authorities in the Member States and in any other country in which the Participating Shares are marketed and Euronext Dublin, and

(b) published in such publication(s) as the Directors may determine.

FUND CONVERSIONS

25. **Fund Conversions**

Subject to Articles 22 and 24 above and as hereinafter provided the holder of any Participating Shares of any Class of a Fund on any Dealing Day shall have the right from time to time, where specified in the Prospectus, to exchange such minimum amount and value of his holding of Participating Shares in such Fund as may be specified by the Directors, for Participating Shares of such class or classes of the same Fund or another Fund as may be specified by the Directors on such terms as may be specified by the Directors in the relevant Prospectus.

CERTIFICATES AND CONFIRMATIONS OF OWNERSHIP

26. **Computerised Securities**

(a) Subject to the Securities Regulations, the Directors (without consulting the holders of any class of Participating Shares) may resolve that a class of Participating Shares is to become a Computerised Security or that a class of Participating Shares must cease to be a Computerised Security.

(b) Subject to the Securities Regulations and the facilities and requirements of the Relevant System, the Directors may implement any arrangements in relation to the holding of Participating Shares of a class in dematerialised form and the transfer of the title to the Participating Shares of that class by means of a Relevant System.

(c) Subject to the Securities Regulations, the facilities and requirements of the Relevant System and the consent of the Company, a Member may change a Participating Share which is a Computerised Security from a Participating Share held in certificated form to a Participating Share held in dematerialised form and vice versa.

(d) While a class of Participating Shares is a Computerised Security, these Articles only apply to a Participating Share of that class to the extent that they are consistent with the holding of Participating Shares of that class in dematerialised form, the transfer of title to shares of that class by means of a Relevant System and the Securities Regulations.

(e) While a class of Participating Shares is a Computerised Security, the Company shall enter on the Register, the number of Participating Shares each Shareholder holds in dematerialised form and certificated form and shall maintain the Register in accordance with the Securities Regulations and the Relevant System.

(f) Notwithstanding any provision of these Articles, a class of Participating Shares is not to be treated as two classes by virtue only of that class comprising both Shares in certificated and dematerialised form or as a result of any provision of these Articles or the Securities Regulations applying only in respect of Participating Shares in certificated or dematerialised form.

27. **Confirmation of Ownership/Share Certificates**

Every person whose name is entered as a Member in the Register shall receive a written confirmation of entry on the register and of ownership of the relevant class(es) of Participating Shares or Subscriber Shares. A Member whose name appears in the Register shall be entitled, on request, to be issued with a share certificate or share certificates representing the number of Participating Shares or Subscriber Shares held by him.

28. **Calls on Subscriber Shares**

(a) The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on the Subscriber Shares provided that (except as otherwise fixed by the conditions of application or allotment) no call on any Subscriber Shares shall be payable at less than fourteen days from the date fixed for the payment of the last preceding call, and each Member 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 Subscriber Shares. A call may be payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

(b) The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the Subscriber Shares held by him beyond the sums actually called up thereon as a payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the Subscriber Shares in respect of which it is advanced, and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the Subscriber Shares in respect of which it has been received.

29. **Replacement of Certificates**

If a share certificate be defaced, lost, stolen or destroyed, a new certificate shall be issued in lieu on such terms (if any) as to evidence and indemnity (and without charge other than for exceptional out-of-pocket expenses) as the Directors may think fit.

TRANSFER OF SHARES

30. **Transfer of Shares in Certificated Form**

(a) A transfer of a Participating Share in certificated form requires the prior consent of the Directors or their delegate and may be effected by transfer in writing in any usual or common form or in any other form which the Directors may approve.

(b) The instrument of transfer of a Participating Share in certificated form shall be executed by or on behalf of the transferor.

(c) A transfer need not be under seal. However, a transfer by corporation shall be under seal unless the Company decides to recognise a transfer under hand by a person properly authorised to sign on the corporation's behalf.

(d) No transfer of Subscriber Shares may be effected without the prior written consent of the Company.

31. **Transfer of Shares in Dematerialised Form**

A transfer of a Participating Share in dematerialised form shall be made in accordance with and subject to the Securities Regulations and the facilities and requirements of the Relevant System and in accordance with any arrangements made by the Board pursuant to Article 26.

32. **Procedure on Transfer**

(a) All transfers of Participating Shares shall be effected by an instrument in writing in any form approved by the Directors but need not be under seal. No transfer of Subscriber Shares may be effected without the prior written consent of the Company.

(b) The Directors may decline to register a transfer of Participating Shares, if as a result of such transfer the transferor's holding would drop below the Minimum Holding.

(c) The Directors may decline to register any transfer of Participating Shares of a particular class to a person who is not already a holder of or entitled to become a holder of Participating Shares of that class.

(d) The Directors may decline to register any transfer of Participating Shares:

(i) where they are aware or believe that such transfer would or might be likely to result in the beneficial ownership of such Participating Shares by a person who is not a Qualified Holder or if the transfer would be unlawful or result or be likely to result in any regulatory, tax, pecuniary, legal or material administrative disadvantage to the Company or any Fund or the Shareholders as a whole;

(ii) in the absence of satisfactory evidence of the transferee’s identify;

(iii) where the Company is required to redeem, appropriate or cancel such number of Participating Shares as are required to meet the appropriate tax of the Shareholder on such transfer; or

(iv) to a person who is not already a Shareholder, if as a result of such transfer, the proposed transferee would not be the holder of a Minimum Holding of Participating Shares.

33. **Purchase of Subscriber Shares**

The Directors may at any time direct that any Subscriber Shares not held by the Manager or the Investment Manager or its nominee(s) shall be compulsorily purchased from the holder thereof at the price of €1 per Subscriber Share in the following manner:

(a) The Directors shall serve a notice (hereinafter called a "Purchase Notice") upon the person appearing in the Register as the holder of the Subscriber Shares to be purchased (the "Vendor") specifying the Subscriber Shares to be purchased as aforesaid, the price to be paid for such Subscriber Shares, the person in whose favour such holder must execute a transfer of such shares and the place at which the purchase price in respect of such shares is payable. Any Purchase Notice may be served upon the Vendor by mailing such notice in a pre-paid registered envelope addressed to the Vendor at his address shown in the Register. The Vendor shall thereupon forthwith be obliged to deliver to the Company within ten days from the date of the Purchase Notice a duly executed transfer

of the Subscriber Shares specified in the Purchase Notice in favour of the person specified in the Purchase Notice.

(b) In the event of the Vendor failing to carry out the sale of any Subscriber Shares which he shall have become bound to transfer as outlined in paragraph (a) above, the Directors may authorise some person to execute a transfer of such Subscriber Share(s) in accordance with the direction of the Directors and may give good receipt for the purchase price of such Subscriber Share, and may register the transferee or transferees as holder or holders of such shares and thereupon the transferee or transferees shall become indefeasibly entitled to such Subscriber Shares.

34. **Entry in Register**

The transferor shall be deemed to remain the holder of the Participating Share or the Subscriber Share until the name of the transferee is entered in the Register in respect of such Share or Subscriber Share.

35. **Refusal to Register Transfers**

The Directors may in their absolute discretion, without assigning any reason therefor, decline to recognise any transfer of Participating Shares or Subscriber Shares held in certificated form:

(a) unless the instrument of transfer is deposited at the office of the Administrator or such other place as the Directors may reasonably require together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, to determine the identity of the transferee and satisfying the Directors as to their requirements to prevent money laundering as may apply from time to time; or

(b) where the transfer of a share or any renunciation of any allotment made is in respect of a Subscriber Share which is not fully paid;

(c) unless the instrument of transfer relates to Participating Shares of one class only.

36. **Procedure on Refusal**

If the Directors decline to register a transfer of any Participating Share or Subscriber 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.

37. **Suspension on Transfers**

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

38. **Retention of Transfer Instruments**

Subject to Article 128 below all instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.

39. **Absence of Registration Fees**

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

TRANSMISSION OF SHARES AND UNTRACED SHAREHOLDERS

40. **Death of Member**

In the case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having title to his interest in the Participating Shares or Subscriber Shares held by such a Member, but nothing in this Article shall release the estate of the deceased holder whether sole or joint from any liability in respect of any share in the capital of the Company solely or jointly held by him.

41. **Transfer/Transmission - Special Circumstances**

Any curator or other legal representative of a Member under legal disability and any person entitled to a Participating Share or Subscriber Share in consequence of the death or bankruptcy of a Member shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the Participating Share or Subscriber Share or to make such transfer thereof as the deceased or bankrupt Member or Member under a disability could have made, but the Directors shall in any case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the Participating Share or Subscriber Share by the Member under disability or by the deceased or bankrupt Shareholder before the death or bankruptcy or by the Member under legal disability before such disability.

42. **Rights before Registration**

A person becoming entitled to a Participating Share or a Subscriber Share in consequence of the death or bankruptcy of a Member shall have the right to receive and may give a discharge for all dividends and other moneys payable or other advantages due on or in respect of the Participating Share or Subscriber Share as the case may be, but he shall not be entitled to vote at meetings of the Company, nor save as aforesaid, to any of the rights or privileges of a Member unless and until he shall be registered as a Member in respect of the Participating Shares or Subscriber Shares as relevant 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 Participating Share or the Subscriber Share and if the notice is not complied with within ninety days the Directors may thereafter withhold all dividends or other moneys payable or other advantages due in respect of the Participating Share or Subscriber Share until the requirements of the notice have been complied with.

43. **Company's power to sell Shares**

The Company shall be entitled to repurchase any Participating Share of a Shareholder or any Participating 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:-

(a) for a period of six years no cheque, Share certificate or confirmation of ownership of Participating 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 Participating 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 Participating 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;

(b) 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 Participating 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

referred to in Article 43(a) is located the Company has given notice of its intention to repurchase such Share;

(c) during the period of three months after the date of the advertisement and prior to the exercise of the power of repurchase the Company has not received any communication from the Shareholder or person entitled by transmission; and

(d) if the Participating 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 Share, if it is required to do so under the rules of such stock exchange.

(e) If during the period commencing at the start of period referred to in paragraph (a) and ending on the date when all the requirements in paragraph (a) to (d) have been satisfied a further Share has been issued in respect of a right attaching to a Participating Share held at the start of that period or of any previously so issued during that period and all the requirements in paragraph (a) to (d) have been satisfied in respect of the further Share, the Company may also sell the further Share.

The proceeds of such repurchases shall be held in a separate interest bearing account for one year after which period the monies shall form part of the assets of the Fund in respect of which such Shares were issued.

(f) To give effect to a sale pursuant to Article 43 or paragraph (a) or (b), the Directors may:

(i) authorise the conversion of Participating Shares to be sold which are in certificated form into dematerialised form, and vice versa (so far as is consistent with the Securities Regulations and the facilities and requirements of the Relevant System);

(ii) in respect of shares in certificated form, authorise a person to execute an instrument of transfer of the shares sold; and

(iii) in respect of shares in dematerialised form, make other arrangements consistent with the Securities Regulations and the facilities and requirements of the Relevant System for their transfer to, or in accordance with the directions of, the transferee.

(g) The transferee is not bound to see the application of the purchase money and his title to the Participating Share is not affected by any irregularity in or invalidity of the procedure or manner of the sale.

(h) The Company shall account to the Member or other person for the net proceeds of the sale by carrying an amount in respect of the net proceeds to a separate account which is a permanent debt of the Company. The Company is deemed to be a debtor and not a trustee for the member or other person in respect of that amount. The Board may invest or otherwise use for the Company's benefit an amount carried to a separate account until it is claimed. Any money earned on an amount so invested or used belongs to the Company and is not obliged to account for it to the Member or other person.

ALTERATION OF SHARE CAPITAL

44. **Increase of Capital**

(a) The Company may from time to time by Ordinary Resolution increase its capital by such number of shares as the resolution shall prescribe.

(b) Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the pre-existing share capital of the Company and shall be subject to the provisions herein contained with reference to transfer and transmission, and otherwise.

45. **Consolidation, Sub-Division and Cancellation of Capital**

The Company may from time to time by Ordinary Resolution:

(a) consolidate and divide all or any of its share capital into a smaller number of shares than its existing shares;

(b) subject to the provisions of the Act, sub-divide its shares, or any of them, into a larger number of shares than that fixed by its Memorandum of Association; or

(c) cancel any shares which, at the date of the passing of the Ordinary Resolution in that behalf, have not been taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

46. **Reduction of Capital**

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

GENERAL MEETINGS

47. **Location of General Meeting**

General meetings of the Company may be held in Ireland or elsewhere in accordance with section 176 of the Act.

48. **Annual General Meeting**

The Company shall in each year hold a general meeting as its Annual General Meeting in addition to any other meeting in that year and specify the meeting as such in the notices calling it. Not more than 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.

49. **Extraordinary General Meetings**

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

50. **Convening General Meetings**

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

51. **Notice of General Meetings**

(a) Subject to the provisions of the Act allowing a general meeting to be called by shorter notice, an Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution shall be called by at least twenty-one Clear Days' notice and all other Extraordinary General Meetings shall be called by at least fourteen Clear Days' notice.

(b) Any notice convening a general meeting shall specify the time and place of the meeting, the general nature of that business, and, in reasonable prominence state that a Member entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote in his place and that a proxy need not be a Member. It shall also give particulars of any Directors who are recommended by the Directors for appointment or re-appointment as Directors at the meeting, or in respect of whom notice has been duly given to the Company of the intention to propose them for appointment or re-appointment as Directors at the meeting. Subject to any restrictions imposed on any shares, the notice shall be given to all the Members and those persons listed in Article 124.

(c) The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

(d) Where, by any provision contained in the Act, extended notice is required of a resolution, the resolution shall not be effective (except where the Directors of the Company have resolved to submit it) unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Act permits) before the meeting at which it is moved, and the Company shall give to the Members notice of any such resolution as required by and in accordance with the provisions of the Act.

PROCEEDINGS AT GENERAL MEETINGS

52. **Business to be Transacted**

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

53. **Quorum for General Meetings**

(a) No business other than the appointment of a Chairman shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. At least one person entitled to vote upon the business to be transacted, being a Member or a proxy for a Member, or a duly authorised representative of a corporate Member, shall be a quorum for all purposes.

(b) If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine. If at such adjourned meeting such a quorum is not present within half an hour from the time appointed for holding the meeting, then the meeting shall be dissolved.

54. **Chairman of General Meetings**

(a) The Chairman (if any) or, in his absence, the Deputy Chairman (if any) of the Board or in his absence, some other Director nominated by the Directors shall preside as Chairman at every general meeting of the Company. If at any general meeting none of such persons shall be present within fifteen minutes after the time appointed for the holding of the meeting and willing to act, the Directors present shall elect one of their number to be Chairman of the meeting and, if there is only one Director present and willing to act, he shall be Chairman.

(b) If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for the holding of the meeting, the

Members present and entitled to vote shall choose one of the Members personally present to be Chairman of the meeting, unless there is only one Member of the Company present and entitled to vote, in which case that Member will be the Chairman of the meeting.

55. **Directors' and Auditors' Right to Attend General Meetings**

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

56. **Adjournment of General Meetings**

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

57. **Determination of Resolutions**

At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such a resolution. The demand for a poll may be withdrawn before the poll is taken, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

58. **Entitlement to Demand Poll**

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

(a) by the Chairman of the meeting;

(b) by at least one Member present (in person or by proxy) having the right to vote at the meeting;

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

59. **Taking of a Poll**

(a) Save as provided in paragraph (b) of this Article, a poll shall be taken in such manner as the Chairman directs. The result of the poll shall be deemed to be the resolution, in relation to the mater concerned, of the meeting at which the poll was demanded.

(b) A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs. 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.

(c) No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

60. **Votes of Members**

Votes may be given either personally or by proxy. Subject to any rights or restrictions for the time being attached to any class of Participating Shares or to the Subscriber Shares, on a show of hands every Member present in person and every proxy shall have one vote and on a poll every member in person or by proxy shall have one vote for every Participating Share or Subscriber Share of which he is the holder.

61. **Casting Vote**

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

62. **Voting by Joint Holders**

Where there are joint holders of a Participating Share or a Subscriber Share, the vote of the senior who tenders a vote, whether in person or by proxy, in respect of such share, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names of the holders stand in the Register in respect of the Participating Shares or Subscriber Shares.

63. **Voting by Incapacitated Holders**

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

64. **Time for Objection to Voting**

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

65. **Appointment of Proxy**

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

(b) The Directors may, in their absolute discretion, accept proxy forms which are delivered electronically or by other data transmission process subject to any limitations, restrictions or conditions that they decide. If so, then:

(i) the requirements of paragraph (a) that the proxy form be in writing, and otherwise as to the form and execution of the proxy shall not apply but the Directors may require such other evidence as to the efficacy of the proxy as they deem appropriate; and

(ii) references in these Articles to an instrument of proxy and to its deposit at the office or with the Secretary shall be respectively construed as including reference to any form of proxy permitted by this Article and to its delivery or transmission to the Company in such manner as the Directors may prescribe.

66. **Deposit of Proxy Instruments**

The instrument appointing a proxy and any authority under which it is executed or a copy certified notarially or in some other way approved by the Directors, shall be deposited at the Office or (at the option of the Member) at such other place or places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting not less than 24 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for taking of the poll at which it is to be used, and in default shall not be treated as valid. PROVIDED THAT:

(a) in the case of a meeting which is adjourned to, or a poll which is to be taken on, a date which is less than seven days after the date of the meeting which was adjourned or at which the poll was demanded, it shall be sufficient if the instrument of proxy and any such authority and certification thereof as aforesaid is lodged with the Secretary at the commencement of the adjourned meeting or the taking of the poll; and

(b) an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require to be delivered again for the purposes of any subsequent meeting to which it relates.

67. **Effect of Proxy Instruments**

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

68. **Effect of Revocation of Proxy or of Authorisation**

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

69. **Representation of Bodies Corporate**

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

deemed to be present in person at any such meeting if a person so authorised is present thereat.

70. **Written Resolutions**

Subject to section 193 of the Act, a resolution in writing executed by or on behalf of each Member who would have been entitled to vote upon it if it had been proposed at a meeting which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Members. In the case of a corporation a resolution in writing may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

APPOINTMENT, RETIREMENT AND DISQUALIFICATION OF DIRECTORS

71. **Number of Directors**

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

72. **Eligibility for Appointment**

(a) No person shall be appointed a Director at any general meeting unless he has obtained the prior approval of the Central Bank to such appointment and is recommended by the Directors or, not less than seven nor more than forty-two days before the date appointed for the meeting, notice executed by a Member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would be required, if he were so appointed, to be included in the Company's register of Directors together with notice executed by that person of his willingness to be appointed.

(b) No Director will be required to retire by rotation or on account of age.

73. **Appointment of Additional Directors**

(a) Subject as aforesaid, the Company by Ordinary Resolution may appoint a person to be a Director either to fill a vacancy or as an additional Director.

(b) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors.

74. **Share Qualifications**

A Director shall not require a share qualification.

75. **Disqualification of Directors**

The office of a Director shall be vacated ipso facto:

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

(b) if the Director is adjudicated bankrupt or being bankrupt has not obtained a certificate of discharge in the relevant jurisdiction;

(c) if the Director becomes or is deemed to be subject to a disqualification order within the meaning of the Act;

(d) if the health of the Director is such that he or she can no longer be reasonably regarded as possessing an adequate decision making capacity;

(e) if a declaration of restriction is made in relation to the Director and the Company does not satisfy the capital requirements prescribed in section 819 of the Act;

(f) if a declaration of restriction is made in relation to the Director and, notwithstanding that the Company satisfies the capital requirements prescribed in section 819 of the Act, his or her co-directors resolve at any time during the currency of the declaration that his or her office be vacated;

(g) if the Director is sentenced to a term of imprisonment following conviction of an indictable offence;

(h) if the Director ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under the provisions of any law or enactment;

(i) if the Director is requested by his or her co-directors to vacate his or her office. Any such request shall be made in writing (and may be in counterparts) by letter, email, facsimile or other means or alternatively shall be made orally at a board meeting at which such co-directors are present in person or by proxy, irrespective of whether the Director in respect of whom the request is being made is present or not. The vacation of the said Director's office as Director shall take effect on the date the request is made or, if later, the date stated to be the effective date in that request or, if the request is made orally at a board meeting, with effect from the termination of the meeting. Notification of any request under this regulation shall be sent by the Company by recorded delivery to the Director at his usual residential address as notified to the Company, or if not so notified, then to the address of the Director last known to the Company; or

(j) if the Director is removed from office by an Ordinary Resolution.

76. **Ordinary Remuneration of Directors**

Each Director shall be entitled to such remuneration for his services as the Directors shall from time to time resolve provided that no Director may be paid in excess of a figure set out in the Prospectus without the approval of the Board. Such remuneration shall be deemed to accrue from day to day.

77. **Special Remuneration of Directors**

Any Director who holds any executive office (including for this purpose the office of Chairman or Deputy Chairman whose services in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.

78. **Expenses of Directors**

The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

79. **Alternate Directors**

(a) Any Director may appoint by writing under his hand any person (including another Director) to be his alternate.

(b) An alternate Director shall be entitled to receive notices of all meetings of the Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present and in the absence of his appointor to exercise all the powers, rights, duties and authorities of his appointor as a Director (other than the right to appoint an alternate hereunder).

(c) Save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him. The remuneration of any such alternate Director shall be payable out of the remuneration paid to the Director appointing him and shall consist of such portion of the last mentioned remuneration as shall be agreed between the alternate and the Director appointing him.

(d) A Director may revoke at any time the appointment of any alternate appointed by him. If a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine but if a Director retires but is re-appointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his re-appointment.

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

POWERS OF DIRECTORS

80. **Directors' Powers**

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

81. **Power to Delegate**

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

may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of these Articles regulating the proceedings of Directors so far as they are capable of applying.

82. **Appointment of Attorneys**

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

83. **Payments and Receipts**

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

84. **Investment Objectives**

(a) Subject to the provisions of the UCITS Regulations the Directors shall determine the investment objectives and policies or strategies (including the permissible forms of Investments) and restrictions applying to each Fund and Common Investment Pool which shall be set out in the Prospectus.

(b) The assets of each Fund and Common Investment Pool shall be invested in Investments subject to the restrictions and limits imposed under the UCITS Regulations under these Articles, and the Prospectus.

(c) With the exception of permitted Investments in unlisted securities, each Fund will only invest in those securities and derivative instruments listed or traded on a stock exchange which meets with the Central Bank's requirements (i.e. that it is regulated, operates regularly, is recognised and is open to the public) and which is listed in the Prospectus.

(d) Subject to authorisation by the Central Bank more than 35% and up to 100% of the net assets of the Company may be invested in transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members and issued or guaranteed by any of the following:

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), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and Straight-A Funding LLC.

Each Fund must hold securities from at least six different issues, with securities from any one issue not exceeding 30% of net assets.

(e) The Company may (subject to the Regulations and the prior approval of the Central Bank) own all the issued share capital of any entity (the shares and assets of which shall be held by the Depositary) which the Directors consider it necessary or desirable for the Company, with the prior approval of the Central Bank, to incorporate or acquire or utilise in connection with the carrying on only of the business of management, advice or marketing in the country where that entity is located, in regard to the redemption of Participating Shares at Members' request exclusively on the Company's behalf. None of the limitations or restrictions referred to in paragraphs (a) or (b) above, shall apply to Investments in, loans to or deposits with any such entity, and for the purpose of paragraphs (a) and (b) above Investments or other property held by any such private company shall be deemed to be held directly for the Company.

(f) Subject to the provisions of the UCITS Regulations, the Company may, invest up to 20% (35% in certain circumstances and only then in respect of a single issuer) of a Fund's net assets in transferable securities issued by the same body where the aim of the investment policies or strategies of the Fund is to replicate the composition of an index which is recognised by the Central Bank.

(g) Investments made by the Company with respect to a Fund in units of a UCITS or other collective investment undertakings may not exceed, in aggregate, 10% of the assets of that Fund unless otherwise stated in the Prospectus.

85. **Borrowing Powers and Efficient Portfolio Management**

(a) Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow or raise money (including the power to borrow for the purpose of repurchasing shares) and to hypothecate, mortgage, charge or pledge its undertaking, property, assets or any part thereof, and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt, liability or obligation of the Company.

(b) Nothing herein contained shall permit the Directors or the Company to borrow other than on a temporary basis or to facilitate the acquisition of real property required for the purpose of the business of the Company and in accordance with the provisions of the UCITS Regulations, and in particular the Company may not borrow more than 10% of its Net Asset Value.

(c) To achieve its investment objectives the Company may employ techniques and instruments relating to the Investments subject to the conditions and within the limits from time to time laid down by the Central Bank provided such techniques and instruments are used for efficient portfolio management or for providing protection against exchange risks.

(d) The Company may lend securities for the purpose of efficient portfolio management, in accordance with the guidelines laid down from time to time by the Central Bank.

DIRECTORS' OFFICES AND INTERESTS

86. **Executive Offices**

(a) The Directors may appoint one or more of their body to the office of Managing Director or Joint Managing Director or to any other executive office under the Company (including, where considered appropriate, the office of Chairman) on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may revoke any such appointment at any time.

(b) A Director holding any such executive office shall receive such remuneration, whether in addition to or in substitution for his ordinary remuneration as a Director and whether by

way of salary, commission, participation in profits or otherwise or partly in one way and partly in another, as the Directors may determine.

(c) The appointment of any Director to the office of Chairman or Managing or Joint Managing Director shall determine automatically if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(d) The appointment of any Director to any other executive office shall not determine automatically if he ceases from any cause to be a Director unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(e) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company, on such terms as to remuneration and otherwise as the Directors may determine.

87. **Directors' Interests**

(a) Provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:

(i) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or any subsidiary or associated company thereof or in which the Company or any subsidiary or associated company thereof is otherwise interested;

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

(iii) shall not be accountable, by reason of his office, to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

(b) For the purposes of this Article:

(i) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

(ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

88. **Restriction on Directors' Voting**

(a) Save as otherwise provided by these Articles and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director shall be entitled to vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest and shall be counted in the quorum in respect of any resolution concerning any such contract, arrangement or proposal including, without limitation to the generality of the foregoing, any resolution concerning any of the following matters, namely:-

(i) the giving of any security, guarantee or indemnity to him in respect of money lent by him to the Company or any of its subsidiary or associated companies or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiary or associated companies;

(ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary or associated companies for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others or by the giving of security under a guarantee or indemnity;

(iii) any proposal concerning any offer of shares or debentures or other securities of or by the Company or any of its subsidiary or associated companies for subscription, purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

(iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in 1% or more of the issued shares of any class of such company or of the voting rights available to members of such company (or of a third company through which his interest is derived) (any such holding shall be treated as a material interest for all purposes); or

(v) a contract, transaction, arrangement or proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons including the Directors; or

(vi) a contract, transaction, arrangement or proposal for the benefit of employees of the Company or any of its subsidiary undertakings (including, without limitation, an employees' share scheme) which does not award to the Director any privilege or benefit not generally awarded to the employees to whom the arrangement relates.

(b) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under sub-paragraph (b)(iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(c) If a question arises at a meeting of Directors or of a committee of Directors as to the materiality of a Director's interest or as to the right of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question may be referred, before the conclusion of the meeting, to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.

(i) For the purposes of this Article, an interest of a connected person shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director.

(ii) For the purposes of paragraph (a)(i) "connected person" means in respect of any Director:

A. his spouse or child or step-child;

B. a person acting in his capacity as the trustee of any trust, the principal beneficiaries of which are the Director, his spouse or any of his children or step-children or any body corporate which he controls;

C. a partner of the Director; or

D. a company controlled by that Director.

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

PROCEEDINGS OF DIRECTORS

89. **Convening and Regulation of Directors' Meetings**

(a) Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Any Director may waive notice of any meeting and any such waiver may be retrospective. If the Directors so resolve, it shall not be necessary to give notice of a meeting of Directors to any Director or alternate Director who, being a resident of the State, is for the time being absent from the State.

(b) Notice of a meeting of the Directors shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing by delivery, post, cable, telegram, facsimile, telefax, electronic mail or any other means of communication approved by the Directors to him at his last known address or any other address given by him to the Company for this purpose.

90. **Quorum for Directors' Meetings**

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

91. **Voting at Directors' Meetings**

(a) Questions arising at any meeting of Directors shall be decided by a majority of votes. Where there is an equality of votes, the chairman of the meeting shall have a second or casting vote. A Director who is also an alternate Director for one or more Directors shall be entitled in the absence of any such appointor from a meeting to a separate vote at such meeting on behalf of each such appointor in addition to his own vote.

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

92. **Telecommunication Meetings**

Any Director or alternate Director may participate in a meeting of the Directors or any committee of the Directors by means of conference telephone or other telecommunications equipment by means of which all persons participating in the meeting can hear each other speak and such participation in a meeting shall constitute presence in person at the meeting. Such a meeting shall be deemed to take place in such location as the meeting itself decides.

93. **Directors' Resolution and Other Documents in Writing**

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

94. **Appointment of Chairman**

The Directors may from time to time elect and remove a Chairman and, if they think fit, a Deputy Chairman and determine the period for which they respectively are to hold office. The Chairman or failing him, the Deputy Chairman shall preside at all meetings of the Directors, but if there is no Chairman or Deputy Chairman, of if at any meeting the Chairman or Deputy Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the Meeting.

95. **Validity of acts of Directors**

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

96. **Minutes kept by Directors**

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.

Any such minutes if purporting to be signed by the Chairman of the meeting at which the proceedings took place, or by the Chairman of the next succeeding meeting, shall, until the contrary be proved, be conclusive evidence of their proceedings.

MANAGEMENT

97. **Manager**

(a) Without prejudice to the generality of Article 79 of these Articles, the Directors may appoint (with the prior approval of the Central Bank) any person, firm or corporation to act as Manager to the Company in accordance with the terms of the Management Agreement and may entrust to and confer upon the Manager so appointed any of the relevant powers duties discretions and/or functions exercisable by them as Directors, upon such terms and conditions including the right to remuneration payable by the Company and with such powers of delegation and such restrictions as they think fit and either collaterally with or to the exclusion of their own powers and in particular, the Manager shall have the right to appoint an investment manager and an Administrator. In the event that the Manager shall resign or be dismissed or his appointment shall otherwise terminate the Directors shall use their best endeavours to appoint subject to the approval of the Central Bank some other person firm or corporation to act as Manager in his place.

(b) In consideration for its services as Manager, the Manager shall be entitled to be paid by the Company out of the property of each Fund a fee of such amount as is specified in the Management Agreement together with expenses and disbursements incurred by the Manager in the performance of its functions and all other charges and fees expressly authorised by the Management Agreement.

98. **Depositary**

(a) The Directors shall, subject to the approval of the Central Bank, appoint a depositary in accordance with the terms of the Depositary Agreement who shall be responsible for the safekeeping of all the assets of the Company and all of its subsidiaries (established in accordance with the UCITS Regulations), perform its duties prescribed by the UCITS Regulations and the Depositary Agreement and perform such other duties upon such terms as the Directors may from time to time agree in writing with the Depositary and the Depositary shall have power to appoint sub-custodians.

(b) In consideration for its services as Depositary the Depositary shall be entitled to be paid by the Company out of the property of each Fund:

(i) fees of such amount as are specified in the Depositary Agreement (together with Valued Added Tax thereon) or any letters exchanged between the Depositary and the Directors; and

(ii) expenses and disbursements incurred by the Depositary in the performance of its functions as authorised by the Depositary Agreement (or any letters as aforesaid)

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

(c) In the event of the Depositary desiring to retire the Company may enter into a new Depositary Agreement to appoint any corporation which is approved by the Central Bank to be the Depositary in place of the retiring Depositary. The Depositary may not retire until a new depositary is appointed.

(d) If for good and sufficient reasons the Directors are of the opinion and so state in writing to the Depositary that a change of Depositary is desirable, then subject to the approval of the Central Bank, the Depositary may be removed by notice given in writing by the Directors to the Depositary in accordance with the terms of the Depositary Agreement. In such circumstances, the Directors shall endeavour to find a new Depositary to act as Depositary to the Company and provided that such new Depositary is acceptable to the Company and to the Central Bank, the Directors shall by a new Depositary Agreement appoint such new depositary to be the Depositary in place of the removed Depositary.

(e) Subject to paragraphs (c) and (d) the Depositary shall not cease to be depositary of the Company unless and until the authorisation of the Company has been revoked by the Central Bank at which time a general meeting will be convened at which an Ordinary Resolution to wind up the Company will be considered.

THE SECRETARY

99. **Appointment of Secretary**

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

100. **Assistant or Acting Secretary**

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

THE SEAL

101. **Use of Seal**

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

102. **Seal for Use Abroad**

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

103. **Signature of Sealed Instruments**

Every instrument to which the Seal shall be affixed shall be signed by a Director and shall also be signed by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose. The Company may have, for use for sealing certificates, an official seal which is a facsimile of the Seal with the addition on its face of the word "Securities" and certificates on which the Securities Seal is used shall not require to be signed by any person.

DIVIDENDS AND RESERVES

104. **Declaration of Dividends**

Subject to the provisions of the Act, the Company may by Ordinary Resolution declare such dividends on the Participating Shares or on any class of Participating Shares as appear to the Directors to be justified by the profits of the Company or the relevant Fund and no dividend shall exceed the amount recommended by the Directors.

105. **Interim Dividends**

Subject to the provisions of the Act, the Directors may from time to time if they think fit declare and pay such interim dividends on Participating Shares of any class as appear to the Directors to be justified by the profits of the relevant Fund and the Company may pay Redemption Dividends in respect of Participating Shares which have been accepted for redemption.

106. **Source of Dividends**

No dividend shall be payable except out of such funds as may be lawfully distributed as dividends in accordance with the Act. Dividends may be paid out of a Fund's net income (including dividend and interest income) less expenses.

107. **Receipts**

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

108. **Dividends in Specie**

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

109. **Ranking of Dividends**

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

110. **Payment of Dividends**

(a) Any dividend in respect of any Participating Share may be paid by telegraphic transfer (less expenses) or cheque to the bank account indicated on the Shareholder's most recent form for application for Participating Shares or other written instructions to the Company or its authorised agents. If no such instructions have been given, dividends will be sent by cheque, by post (at the Shareholder's risk) to the relevant Shareholder's address as set out in the Register and, in the case of joint holders, the joint holder whose name stands first in the Register. Every such cheque shall be made payable to the order of the person to whom it is sent and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a Participating Share as aforesaid may give receipts for any dividend or other moneys payable in respect of the Participating Share.

(b) A dividend or other amount payable in respect of a Participating Share in uncertificated form may also be paid by means of the Relevant System if the Directors decide and the person or persons entitled to the payment has or have given written authority for the payment to be made by the Relevant System.

111. **Dividends not to bear Interest**

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

112. **Payment to Holders on a Particular Date**

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

this Article shall apply, mutatis mutandis, to capitalisations to be effected in pursuance of these Articles.

113. **Unclaimed Dividends**

If the Directors so resolve, any dividend which has remained unclaimed for twelve years from the date of its declaration shall be forfeited and cease to remain owing by the Company and become the property of the relevant Fund. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a Participating Share into a separate account shall not constitute the Company a trustee in respect thereof.

114. **Currency of Payment and Foreign Exchange Transactions**

Where payments in respect of subscription or redemption of Participating Shares or dividend payments are tendered or requested in a major currency other than the base currency of the relevant Fund, any necessary foreign exchange transactions will be arranged by the Administrator for the account of, and at the risk and expense of, the applicant at the time, in the case of subscriptions at the time cleared funds are received, in the case of redemptions at the time the request for redemption is received and accepted, and in the case of dividends at the time of payment.

115. **Reserves**

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

CAPITALISATION OF PROFITS OR RESERVES

116. **Distributable Profits and Reserves**

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

117. **Non-Distributable Profits and Reserves**

Without prejudice to any powers conferred on the Directors as aforesaid, the Company in general meeting may resolve, on the recommendation of the Directors, that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid bonus shares to those members of the Company who would have been entitled to that sum

if it were distributable and had been distributed by way of dividend (and in the same proportions) and the Directors shall give effect to such resolution.

118. **Implementation of Capitalisation Issues**

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

NOTICES

119. **Notices in Writing**

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

120. **Service of Notices**

(a) A notice to be given in pursuance of these Articles may be given to, served on or delivered to any Member:

(i) by handing same to him or his authorised agent;

(ii) by leaving the same at his registered address;

(iii) by sending the same by the post in a prepaid cover addressed to him at his registered address; or

(iv) by sending the same by facsimile or electronic means to such facsimile number or electronic address as may have been provided by the Member to the Company

(b) Where a notice or document is given pursuant to sub-paragraph (a)(i) or (a)(ii) of this Article, the giving thereof shall be deemed to have been effected at the time the same was handed to the Member or his authorised agent, or left at his registered address (as the case may be).

(c) Where a notice is given pursuant to sub-paragraph (a)(iii) of this Article, the giving thereof shall be deemed to have been effected at the expiration of one day after the cover containing it was posted. In proving service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

(d) Where a notice is given pursuant to sub-paragraph (a)(iv) of this Article, the giving thereof shall be deemed to have been effected at the time of termination of the transmission.

(e) Every legal personal representative, committee, receiver, curator bonis or other legal curator, assignee in bankruptcy or liquidator of a Member shall be bound by a notice given as aforesaid if sent to the last registered address of such Member, notwithstanding that the Company may have notice of the death, lunacy, bankruptcy, liquidation or disability of such Member.

(f) Without prejudice to the provisions of sub-paragraphs (a)(i), (a)(ii) and (a)(iv) of this Article, if at any time by reason of the suspension or curtailment of postal services within the State, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised on the same day in at least one leading national daily newspaper published in the State and such notice shall be deemed to have been duly served on all Members entitled thereto at noon on the day on which the said advertisement or advertisements shall appear.

(g) Notwithstanding anything contained in this Article the Company shall not be obliged to take account of or make any investigations as to the existence of any suspension or curtailment of postal services within or in relation to all or any part of any jurisdiction or other area other than the State.

121. **Service on Joint Holders**

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

122. **Service on Transfer or Transmission of Shares**

(a) Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register in respect of the Participating Share or Subscriber Share, has been duly given to a person from whom he derives his title.

(b) Without prejudice to the provisions of these Articles allowing a meeting to be convened by newspaper advertisement a notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a Member, addressed to them at the address, if any, supplied by them for that purpose. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

123. **Signature to Notices**

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

124. **Deemed Receipt of Notices**

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

125. **Entitlement to Notices**

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

(a) every Member;

(b) every person upon whom the ownership of a Participating Share or Subscriber Share devolves by reason of his being a personal representative, or the Official Assignee in bankruptcy of a Member, where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting;

(c) the Directors;

(d) the Manager;

(e) the Administrator and any registrar and transfer agent of the Company;

(f) the Depositary; and

(g) the Auditors.

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

126. **Use of Electronic Communication**

(a) Notwithstanding anything to the contrary in these Articles, whenever any person (including without limitation the Company, a Director, the Secretary, a Member or any other duly authorised person) is required or permitted to give information in writing such information may be given or received by electronic means or in electronic form, whether as an electronic communication or otherwise. The use of such electronic communication shall confirm to any regulations which may from time to time be made by the Directors. The Directors may at any time vary or revoke any regulations made pursuant to this Article. Members will be given adequate notice of any such variation or revocation.

(b) Regulations made by the Directors pursuant to this Article may include measures designed to:

(i) ensure the security of electronic communication;

(ii) establish and authenticate the identity of the giver or recipient, as the case may be, of the information; and

(iii) record a consent of the giver or recipient of the information by electronic means or in electronic form.

(c) For the avoidance of doubt, any giver or recipient of information who has opted to give or receive information by electronic means or in an electronic form may at any time by notice given in conformity with regulations made by the Directors, opt to give or receive the information in any one of the other forms permitted by these Articles.

(d) Without prejudice to the generality of Articles 125(a), 125(b) and 125(c), the Directors may arrange to enable electronic communications by the Company or any of its delegates or service providers with any Member or any other person of, without limitation, the following:

(i) notices of annual or extraordinary general meetings;

(ii) the appointment of a proxy;

(iii) the annual report and audited accounts;

(iv) confirmations;

(v) the Net Asset Value;

(vi) periodic account statements; and

(vii) all other Member correspondence

Provided that any Member with whom the Company has arranged to enable such electronic communications provided its email or other electronic address in order to receive these documents in this fashion and that a hard copy of these documents continues to be available.

WINDING UP

127. **Distribution on Winding Up**

(a) If the Company shall be wound up, the liquidator shall, subject to the provisions of the Act, apply the assets of the Company on the basis that any liability incurred or attributable to a Fund shall be discharged solely out of the assets of that Fund.

(b) The assets available for distribution among the Members shall then be applied in the following priority:

(i) firstly, in the payment to the holders of the Participating Shares of each class of each Fund a sum in the currency in which that class is designated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Participating Shares held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any class of Participating Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made, recourse shall be had to the assets of the Company (if any) not comprised within any of the Funds and not (save as provided in the Act) to the assets comprised within any of the Funds;

(ii) secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under sub-paragraph (b)(i) above. In the event that there are insufficient assets aforesaid to enable such payment to be made, no recourse shall be had to the assets comprised within any of the Funds;

(iii) thirdly, in the payment to the holders of each class of Participating Shares of any asset remaining in the relevant Fund of any balance being made in proportion to the number of Participating Shares held; and

(iv) fourthly, in the payment to the holders of the Participating Shares of any balance then remaining and not comprised within any of the Funds such payment being made in proportion to the value of each Fund and within each Fund to the value of each class and in proportion to the number of Participating Shares held in each class.

(c) A Fund may be wound up in accordance with the Act and in such event the provisions of paragraph (b)(i) and Article 127 will apply mutatis mutandis in respect of that Fund.

128. **Distribution in Specie**

If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a Special Resolution and any other sanction required by the Act, divide among the Members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any assets in respect of which there is liability. The Company will sell the assets if requested by a Member and the cost of such sale shall be charged to the redeeming Member.

MISCELLANEOUS

129. **Destruction of Records**

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

(a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article;

(c) references herein to the destruction of any document include references to the disposal thereof in any manner.

130. **Accounts**

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

(a) all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place;

(b) all sales and purchases of the Company; and

(c) the assets and liabilities of the Company.

131. **Maintenance of Books of Accounts**

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

132. **Approval of Accounts**

(a) The Directors shall from time to time in accordance with the provisions of the Act and the UCITS Regulations, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Act and the UCITS Regulations made up to the accounting date in each year or such other date as the Directors may from time to time decide.

(b) A printed copy of every account, balance sheet and report which are laid before the Company in general meeting in accordance with this Article 131 together with the Auditor's and Depositary's report thereon shall not less than 21 days previous to the Meeting be served on every person entitled under the provisions of the Act to receive them PROVIDED THAT this Article shall not require a copy of these documents to be

sent to more than one of the joint holders of any Participating Shares or Subscriber Shares.

133. **Reports**

(a) The Company shall prepare an unaudited half yearly report for the first six months of each financial year. Such report shall be in a form approved by the Central Bank and shall contain the information required under the UCITS Regulations.

(b) Copies of the half yearly report shall be sent to Members not later than two months from the end of the period to which it relates.

(c) The Company shall provide the Central Bank with all reports and information to which it is entitled under the UCITS Regulations.

134. **Umbrella Cash Accounts**

The Company may set up cash accounts at the level of the Company for holding subscription, redemption and dividend monies ("Umbrella Cash Accounts"). Any such Umbrella Cash Accounts shall be operated in accordance with the requirements of the Central Bank.

135. **Auditors**

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

136. **Dealings by Administrator, etc.**

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

(a) become the owner of Participating Shares or Subscriber Shares in the Company and hold dispose or otherwise deal with Shares or Subscriber Shares as if that person were not such a person; or

(b) deal in property of any description on that person's individual account notwithstanding the fact that property of that description is included in the property of the Company; or

(c) act as agent or principal in the sale or purchase of property to or from the Depositary for the account of the Company without that person having to account to any other such person, to the Shareholders or to any of them for any profits or benefits made by or derived from or in connection with any such transaction, provided that such transactions are in the best interests of Shareholders and are conducted at arm's length. Such transactions are subject to:

(i) a certified valuation of a person approved by the Depositary (or the Directors in the case of a transaction with the Depositary) as independent and competent;

(ii) the transaction being executed on best terms reasonably attainable on an organised investment exchange in accordance with the rules of such exchange; or

(iii) where (i) and (ii) are not practical, execution on terms which the Depositary (or the Directors in the case of a transaction with the Depositary) is satisfied conforms with the principle that such transactions are in the best interests of Shareholders and are conducted at arm's length.

137. **Restriction on Modifications to Articles**

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

138. **Change of Name of Funds**

The Directors are entitled to change the name of any Fund (subject to the prior approval of the Central Bank). The Directors shall, subject to the prior approval of the Central Bank, change the name of any Fund which includes in its name any name proprietary to any third party (including the Manager or a benchmark index provider) if the conditions under which the third party (whether contained in an agreement with the Company or otherwise) permits the use of such name include a requirement to change the name of the Fund under certain circumstances, and such circumstances occur.

139. **Indemnity**

(a) Subject to the provisions of and insofar as may be permitted by the Act and the UCITS Regulations, every Director, Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into, or act or thing done by him as such officer or servant or in any way in discharge of his duties (otherwise than in the case of fraud, negligence or wilful default), including travelling expenses, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Members over all other claims.

(b) Subject to the provisions of and insofar as may be permitted by the UCITS Regulations, the Administrator, the Manager and the Depositary shall be entitled to such indemnity from the Company under such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to meeting and discharging the costs thereof as shall be provided under the Administration Agreement, the Management Agreement and the Depositary Agreement respectively.

140. **Overriding Provisions**

(a) In the event of there being any conflict between the provisions of these Articles and the UCITS Regulations (or any law to which the Company is subject) shall prevail the UCITS Regulations (or such other law to which the Company is subject). The Articles shall only be amended in accordance with the requirements of the Central Bank.

(b) Without prejudice to Section 1007(4) of the Act and save as otherwise expressly provided in these Articles, where a provision of these Articles covers substantially the same subject matter as any optional provision of the Act, any such optional provision of the Act shall be deemed not to apply to the Company and for the avoidance of doubt these Articles shall be deemed to have effect and prevail over the terms of such optional provisions of the Act (and the expression “optional provision” shall take its meaning from Section 1007(2) of the Act).

141. **Disclaimer of Liability**

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

142. **Conversion to an ICAV**

The Directors are hereby authorised, subject to Shareholder approval, to apply to the Central Bank for registration of the Company as an ICAV by way of continuation within the meaning of the Irish Collective Asset-management Vehicles Act 2015, or such other Irish corporate vehicle with separate legal personality as may be permitted under Irish law from time to time.

143. **Severability**

If any term, provision, covenant or restriction of these Articles is held by a court of competent jurisdiction or other authority to be invalid, void, unenforceable or against its regulatory policy, the remainder of the terms, provisions, covenants, and restrictions of these Articles shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

Names, Addresses and Descriptions of Subscribers

Lower Mount Limited
Fitzwilton House
Wilton Place
Dublin 2
Limited Company

Wilton Secretarial Limited
Fitzwilton House
Wilton Place
Dublin 2
Limited Company

Dated 16 May 2011

Witness to the above signatures:

Caitriona McCrohan
Fitzwilton House
Wilton Place
Dublin 2

WF-17332378-6