

**THE COMPANIES ACT 2014**  
**and the European Communities**  
**(Undertakings for Collective Investment in Transferable Securities)**  
**Regulations, 2011 (as amended)**

**A PUBLIC COMPANY LIMITED BY SHARES**

**An open-ended umbrella investment company with variable capital**  
**with segregated liability between sub-funds.**

**MEMORANDUM AND ARTICLES OF ASSOCIATION**

**of**

**WELLINGTON MANAGEMENT FUNDS (IRELAND)**  
**PUBLIC LIMITED COMPANY**

**(As amended by Special Resolution passed on 3 June 2020)**

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**Incorporated: on 25th June, 1997**

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A & L Goodbody,  
International Financial Services Centre,  
North Wall Quay,  
Dublin 1

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**MEMORANDUM OF ASSOCIATION**

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**WELLINGTON MANAGEMENT FUNDS (IRELAND)**  
**PUBLIC LIMITED COMPANY**

1. The name of the Company is "Wellington Management Funds (Ireland) public limited company".
2. The Company is a public limited company being an investment company with variable capital and having as its sole object the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public operating on the principle of risk-spreading in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) (as same may be amended, supplemented or consolidated from time to time) ("the Regulations").
3. The powers of the Company to attain the said object are:
  - (a) To carry on business as an investment company and to acquire, dispose of, invest in and hold by way of investment, shares, stocks, share units or other participations in collective investment undertakings, securities, bonds, rights to acquire securities whether by subscription or exchange, obligations, certificates of deposit, deposits with credit institutions, money market instruments, treasury bills, trade bills, bank acceptances, bills of exchange, fixed rate securities, 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, monetary and financial instruments of all kinds, futures contracts, swaps, options contracts, contracts for differences, commodities, forward rate agreements and other financial derivative instruments, debentures, debenture stock, warrants, commercial paper, promissory notes, mortgage backed securities, asset backed securities and securities of all kinds created, issued or guaranteed by any government, sovereign, ruler, commissioners, body or authority, supreme, state, municipal, local, supranational 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 insurance and assurance, domestic and foreign currency and any present or future rights and interests to or in any of the foregoing, to subscribe for the same either conditionally or otherwise, to enter into underwriting, stocklending and repurchase and similar contracts with respect thereto to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof 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 deposit money, securities and/or property to or with such persons, and on such terms as may seem expedient and to discount, buy and sell bills, notes, warrants, coupons and other negotiable or transferable instruments, securities or documents of whatsoever nature.
- (c) Where required for the direct pursuit of the business of the Company, to acquire by purchase, lease, exchange, hire or otherwise lands and real or personal property wheresoever situate of any kind or of any tenure or any interest in the same; to erect and construct houses, buildings or works of every description on any land of the Company, or upon any other lands or property, and to pull down, rebuild, enlarge, alter or improve existing houses, buildings or works thereon and generally to manage deal with and improve the property of the Company; and to sell, lease, let, mortgage or otherwise dispose of the lands, houses, buildings, and other property of the Company.
- (d) 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.
- (e) To receive monies on loan and to borrow or raise money in any currency and secure or discharge any debt or obligations of or binding on the Company in any manner and in particular by the issue of debentures 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 property or assets (whether present or future) including uncalled capital and also by a similar mortgage charge or lien to secure or guarantee the performance of any obligation or liability undertaken by the Company.
- (f) 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.
- (g) 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.

- (h) 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.
- (i) To take out, acquire, surrender and assign policies of assurance with any insurance company or companies it may think fit payable at fixed or uncertain dates or upon the happening of any contingency whatsoever and to pay the premiums thereon.
- (j) Subject to the Regulations 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 purpose which the Company may think expedient.
- (k) Subject to the Regulations to promote and aid in promoting, constitute, form or organise any company or companies, syndicates or partnerships of all kinds in any part of the world and to subscribe for shares 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.
- (l) Subject to the Regulations 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.
- (m) 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.
- (n) 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.

- (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 or partly 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 create, issue, make, draw, accept and negotiate redeemable debentures or bonds or other obligations, bills of exchange, promissory notes or other negotiable instruments.
- (q) 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.
- (r) 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.
- (s) To establish and support or aid in the establishment and support of associations, institutions and conveniences calculated to benefit any of the employees or ex-employees of the Company or any associated company, or the dependants or connections of such persons, and to grant pensions and allowances and to make payment towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition, or for any public general or useful object.
- (t) 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.
- (u) 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.
- (v) 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.

- (w) 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.
- (x) 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.
- (y) 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.
- (z) To procure the Company to be registered or recognised in any part of the world outside Ireland.
- (aa) Each of the ancillary powers of the Company (whether enumerated or not) is to be interpreted and exercised as ancillary to the objects of the Company but separate from and ranking equally to any other ancillary power.

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. The authorised share capital of the Company is 30,000 subscriber shares of EUR 1.269738 each and 500,000,000,000 shares of no par value initially designated as unclassified shares.

WE, the several persons whose names and addresses are subscribed, wish to be 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.

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Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
Goodbody Subscriber One Limited, 1 Earlsfort Centre, Hatch Street, Dublin 2.  Limited Liability Company	One
Goodbody Subscriber Two Limited, 1 Earlsfort Centre, Hatch Street, Dublin 2.  Limited Liability Company	One
Sarah Cleary, 10 Glencairn Court, The Gallops, Leopardstown, Dublin 18.  Corporate Manager	One
Olivia Kennington, 48 Russel Avenue, Dromcondra, Dublin 13.  Company Secretarial Assistant	One
Carol Murphy, Apt. No. 10, Belgrave View,	One

Belgrave Square,  
Rathmines,  
Dublin 6.

Company Secretarial Assistant

Nollaig Greene,  
5a Arkendale Road,  
Glenageary,  
Co. Dublin.

One

Solicitor

Patricia Haran,  
91 The Northumberlands,  
Lower Mount Street,  
Dublin 2.

One

Company Secretarial Assistant

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Dated the 21st day of April, 1997

Witness to the above signatures:

Mark Brennan,  
1 Earlsfort Centre,  
Hatch Street,  
Dublin 2.



## ARTICLES OF ASSOCIATION

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of

**WELLINGTON MANAGEMENT FUNDS (IRELAND)**  
**PUBLIC LIMITED COMPANY**

**(As amended by Special Resolution passed on 3 June 2020)**

**INTERPRETATION**

1. In these Articles the words standing in the first column of the Table next hereinafter contained, shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:-

**Words**

**Meanings**

**Accounting Date**

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

**Administrator**

Any person or company appointed by the Company from time to time to provide administrative services in relation to the Company or any Class Fund.

**Administration Agreement**

Any agreement for the time being subsisting relating to the appointment and duties of the Administrator as administrator and registrar of the Company.

**Annual Income Allocation Date**

Such date for the allocation of income as the Directors may from time to time decide.

**Articles**

These Articles of Association as from time to time and for the time being in force.

**Auditors**

The Auditors for the time being of the Company.

<b>Business Day</b>	Any day on which banks are generally open for business in such jurisdictions and cities relevant to each Class Fund or such other day(s) as the Directors may, with the approval of the Depositary, determine.
<b>Class Fund</b>	Class Funds maintained in accordance with Article 11 hereof which shall be kept separate in respect of the class or classes of Participating Share relating to that Class Fund and to which all assets and liabilities income and expenditure attributable or allocated to each such class shall be applied or charged.
<b>Company</b>	The Company whose name appears on the heading to these Articles.
<b>Competent Authority</b>	The Central Bank of Ireland or such other authority designated as such pursuant to the Regulations.
<b>Companies Act</b>	The Companies Act, 2014 as may be amended and including any statutory modification or re-enactment thereof for the time being in force.
<b>Dealing Day</b>	Such day or days as the Directors may from time to time, with the prior written approval of the Depositary, determine in relation to any class of Participating Shares provided that there shall be at least two Dealing Days in any month.
<b>Dealing Deadline</b>	Such day and time set out as the time limit for the purposes of Articles 12, 18 and 19 as may be specified by the Directors in relation to any class of Participating Shares, from time to time.
<b>Depositary</b>	The person appointed and for the time being acting as Depositary of the assets of the Company pursuant to Article 98 hereof.
<b>Depositary Agreement</b>	Any agreement for the time being subsisting between the Company and the Depositary and relating to the appointment and duties of the Depositary.
<b>Derivative Specific Share Class</b>	A share class in respect of which the Company will enter into derivative transactions the benefit and costs of which will accrue solely to holders of shares of that class.
<b>Directors</b>	The Directors of the Company for the time being, or as the case may be, the Directors assembled as a board.

**Duties and Charges**

All stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees, any transactional fees payable to the Depositary or its delegates or agents and other duties and charges whether in connection with the original acquisition or increase of the assets of the Company or the creation, issue, sale, exchange or purchase of shares or the sale or purchase of Investments by the Company or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but shall not include any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of the Class Fund concerned.

**Equalisation Account**

An equalisation account which may in the discretion of the Directors be maintained in respect of any Class Fund in accordance with Article 47 (a) hereof.

**Equalisation Payment**

An amount paid in accordance with Article 12 (1) (f) hereof (subject to any determination of the Directors to the contrary) calculated at such rate per Participating Share of each class of Participating Shares as shall be determined by the Directors by reference to their estimate from time to time of the next dividend to be declared in respect of the relevant class.

**Foreign Person**

(i) a person who is neither resident nor ordinarily resident in Ireland for tax purposes who has provided the Company with the appropriate declaration under Schedule 2B TCA and the Company is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect, or (ii) a person where the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to have been provided with the declaration referred to in (i) above is deemed to have been complied with in respect of that person or class of shareholder to which that person belongs, and that approval has not been withdrawn and any conditions to which that approval is subject have been satisfied.

**Investment**

An investment or other asset of any description.

<b>Investment Manager</b>	Any person or company appointed by the Company from time to time to provide investment management and/or other services.
<b>Investment Management Services Agreement</b>	Any agreement for the time being subsisting to which the Company and the Investment Manager are parties and relating to the appointment and duties of the Investment Manager.
<b>Market</b>	in relation to any Investment, any stock exchange, over the counter market or other regulated securities market which is regulated, recognised, open to the public and operating regularly and listed in the Prospectus on which an Investment is listed and/or traded.
<b>Member</b>	A person who is registered as the holder of shares in the Register for the time being kept by or on behalf of the Company.
<b>Member State</b>	Any Member State of the European Union.
<b>Minimum Investment Amount</b>	Such amount as the Directors may from time to time prescribe in respect of any Class Fund as the minimum initial subscription for Participating Shares of the relevant class.
<b>Minimum Additional Investment Amount</b>	Such amount (if any) as the Directors may from time to time prescribe in respect of any Class Fund as the minimum amount of any subscription by any Member for additional Participating Shares of the relevant class.
<b>Minimum Shareholding</b>	The number or value (if any) of Participating Shares of any class prescribed by the Directors from time to time in respect of each Class Fund as the minimum permitted holding of Participating Shares of that class.
<b>Month</b>	Calendar month.
<b>Net Asset Value or Net Asset Value of a class of Participating Shares or Net Asset Value per Participating Share</b>	The amount determined as at each Valuation Point pursuant to Article 17 hereof as being the Net Asset Value of the Company or of a Class Fund or per Participating Share.

<b>OECD</b>	The Organisation for Economic Co-operation and Development.
<b>Ordinary Resolution</b>	A resolution of a general meeting passed by an absolute majority of the votes recorded.
<b>Office</b>	The registered office of the Company.
<b>Participating Share</b>	A participating share in the capital of the Company issued in accordance with these Articles and with the rights provided for under these Articles.
<b>Prospectus</b>	The prospectus issued from time to time by the Company as same may be amended, supplemented, consolidated, substituted or otherwise modified from time to time.
<b>Qualified Person</b>	Any person not disqualified from holding Participating Shares in the Company by virtue of Article 16 (1) hereof.
<b>Redemption Price</b>	The price at which Participating Shares shall be redeemed calculated and determined in accordance with Article 18(b) hereof.
<b>Register</b>	The Register of Members to be kept pursuant to the Companies Act.
<b>Registered Person</b>	a registered person as defined in section 39 of the Companies Act.
<b>Regulations</b>	The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No.352 of 2011) as amended, supplemented or consolidated from time to time and includes any condition that may from time to time be imposed thereunder by the Competent Authority whether by notice or otherwise affecting the Company.
<b>Secretary</b>	Any person appointed by the Directors to perform any of the duties of the Secretary of the Company.
<b>Seal</b>	The common seal of the Company.
<b>Settlement Date</b>	The latest date, as may be determined by the Directors from time to time, by which monies for the subscription for Participating Shares or for the redemption of Participating Shares must be received or paid in relation to any class of

Participating Shares, which in the case of the redemption of Participating Shares will not be more than ten Business Days after the relevant Dealing Day or, where advance notice of the redemption request is required, ten Business Days from the day on which such notice must be given in order to be dealt with on a particular Dealing Day.

**Signed**

Includes a signature or representation of a signature affixed by mechanical means.

**Special Resolution**

A special resolution of the Company passed in accordance with the requirements of the Companies Act.

**Specific Investment**

- (a) any Investment 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;
- (b) any Investment issued by, or the payment of principal and interest on which is guaranteed by, the government of a state which is included in Clause (a)(i) of the list of Markets in the Prospectus (except for Hong Kong and Liechtenstein); and
- (c) any Investment issued anywhere in the world by an OECD member country (provided it is of investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The



Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Export-Import Bank.

provided further that the relevant Class Fund holds securities from at least six different issuers and that securities from any one issue may not exceed 30 per cent of its net assets.

<b>Subscriber Share</b>	A subscriber share in the capital of the Company issued in accordance with these Articles and with the rights provided for under these Articles.
<b>Subscription Price</b>	The price at which Participating Shares of each class shall be issued, calculated and determined in accordance with Article 12 hereof.
<b>Taxable Irish Person</b>	shall have the meaning given to it in the Prospectus.
<b>TCA</b>	The Irish Taxes Consolidation Act, 1997 as amended from time to time.
<b>UCITS</b>	An undertaking for collective investment in transferable securities established pursuant to the UCITS Directive;
<b>UCITS Directive</b>	Directive 2009/65/EC of the European Parliament and of the Council on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended, supplemented or replaced from time to time;
<b>Unhedged Share Class</b>	a class of shares where typically, shares may be subscribed for and dividends calculated and paid and redemption proceeds paid in a currency other than the base currency of the relevant Class Fund on the basis of a currency conversion at the prevailing spot currency exchange rate of the

relevant base currency for the currency of the relevant share class;

**Valuation Point**

Such point in time, in such place or places as the Directors may, from time to time, determine by reference to which the Net Asset Value of the Company or of any class of Participating Shares is calculated.

**Writing**

Written or printed or lithographed or photographed or represented by any other substitute for writing or partly one and partly another.

Reference to enactments and to articles of enactments shall include reference to any modifications or re-enactments thereof for the time being in force.

2. In these Articles, unless there be something in the subject or context inconsistent with such construction:-
- (i) Words importing the singular number shall include the plural number and vice versa.
  - (ii) Words importing the masculine gender only shall include the feminine gender.
  - (iii) Words importing persons only shall include companies or associations or bodies of persons, whether corporate or not.
  - (iv) The word "may" shall be construed as permissive and the word "shall" shall be construed as imperative.
  - (v) Where a period of time is specified and such period of time is expressed to begin on or be reckoned from a particular day, that day shall, unless the contrary intention appears, be deemed to be included in such period and where a period of time is expressed to end on or be reckoned to a particular day that day shall, unless the contrary intention appears, be deemed to be included in such period. In the case of a period of notice, the period of notice shall be 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.
  - (vi) Except as otherwise expressly provided, references to times of day shall be to local time in Ireland.
  - (vii) The word "currency" shall refer to the currency in which the Class Fund concerned is designated.
  - (viii) References to "US Dollars" and "US\$" are to the currency unit of the United States, references to "Euro" and the sign "€" are to the lawful currency of Ireland.

**SHARE CAPITAL**

3. The authorised share capital of the Company is 30,000 subscriber shares of EUR 1.269738 each and 500,000,000,000 shares of no par value initially designated as unclassified shares.

#### **DIRECTORS' AUTHORITY TO ISSUE SHARES**

4.
  - (a) The Directors may issue any of the unclassified shares in the capital of the Company as Participating Shares in a particular Class Fund including, within such Class Fund, Participating Shares of different classes which shall have common rights and shall rank "pari passu" in all respects except as provided in the terms of issue thereof. Such different classes may be subject to different minimum subscription and/or holding requirements, dividend policies, currencies of denomination, charges, fees and expenses (in this case expenses of registering a class in any jurisdiction or with any stock exchange, regulated market or settlement system and such other expenses arising from such registration and such further expenses howsoever arising as may be disclosed in the Prospectus) and such other factors as the Directors may determine at the date of their creation and set out in the Prospectus in relation thereto. Where the Directors so determine, the Net Asset Value per Participating Share within a Class Fund may be adjusted to reflect the different features as may be determined by the Directors. The Company is an "**umbrella fund**" within the meaning of the Regulations and accordingly on or before the issue of any Participating Share the Directors shall determine the currency in which and the Class Fund in relation to which such Participating Share shall be designated, and the Participating Shares may be divided into one or more classes which may be designated in the same currency. The Directors shall at the time of creation of a class determine if such class of shares shall be constituted as a Derivative Specific Share Class or an Unhedged Share Class. Notwithstanding anything contained in these Articles, the costs and gains/losses of any hedging transactions or derivative transactions relating to a Derivative Specific Share Class shall accrue solely to the holders of shares in such class and shall not form part of the assets of the relevant Class Fund or constitute a liability of the relevant Class Fund to which the share relates. Any hedging transaction or derivative transaction relating to a Derivative Specific Share Class must be clearly attributable to a particular class only and shall be valued in accordance with the provisions of Article 17. Derivative Specific Share Classes must not be leveraged as a result of the transactions unless provided for in the Prospectus, subject to parameters set out therein. The names of the Class Funds in relation to which Participating Shares shall be issued and designated as determined by the Directors and set out in the Prospectus. The names of these Class Funds may be changed by the Directors from time to time and any such change will not require the approval of the Members or the Members holding Participating Shares in the relevant Class Fund(s). Participating Shares in relation to other Class Funds may be issued and designated from time to time by the Directors with the prior approval of the Competent Authority.

The Directors may from time to time issue fractions of Participating Shares. All monies payable on or in respect of a Participating Share (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) Without prejudice to any rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred, or other rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Directors may from time to time determine.
- (c) The Directors may, in their absolute discretion, refuse to accept any application for shares in the Company or may accept any application in whole or in part.
- (d) The Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (as defined for the purposes of Section 1021 of the Companies Act) up to an amount equal to the authorised but as yet unissued share capital of the Company.

#### **PARTICIPATING SHARES**

- 5. Participating Shares may only be issued fully paid and shall have no par value.
- 6. The total amount of the paid up share capital of the Participating Shares in the Company shall at all times be equal to the Net Asset Value of the Class Funds maintained in respect of those Participating Shares.

#### **SUBSCRIBER SHARES**

- 7. Subscriber Shares shall only be issued at par value.
- 8. Any Subscriber Shares not held by the Investment Manager for the time being or its nominees or affiliates shall be subject to requisition under Article 34 hereof.

#### **CLASSES OF SHARES**

- 9. The rights attached to any class of share may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of that 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 (other than an adjourned meeting) shall be two persons holding or representing by proxy at least one third of the issued shares of the class in question and, at an adjourned meeting, one person holding shares of the class in question or his proxy. Any holder of shares of the class in question present in person or by proxy may demand a poll.

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

### **CLASS FUNDS**

11. All consideration, other than the preliminary charge (if any) payable to the Company or the Investment Manager as the Directors may determine pursuant to Article 13, received by the Company for the allotment or issue of Participating Shares of each class, or if there is more than one class of Participating Shares in a particular Class Fund, of all such classes, together with all Investments in which such consideration is invested or reinvested, all income, earnings, profits and proceeds thereof shall be segregated and kept separate from all other monies of the Company and such assets and monies shall be referred to as a "Class Fund", there being one such Class Fund in respect of each class (or, if there is more than one class of Participating Shares in a Class Fund, all such classes) of Participating Shares to which the following provisions shall apply:-
- (a) For each Class Fund the Company shall keep separate books and records in which all transactions relating to the relevant Class Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Participating Shares in the Class Fund, the Investments and the liabilities and income and expenditure attributable thereto shall be applied or charged to such Class Fund subject to the provisions of this Article;
  - (b) Any assets derived from any other assets (whether cash or otherwise) comprised in any Class Fund shall be applied in the books and records of the Company to the same Class Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Class Fund;
  - (c) In the event that there are any assets of the Company (not being attributable to Subscriber Shares) which the Directors do not consider are attributable to a particular Class Fund or Class Funds, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the Class Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall, with the approval of the Depositary, have the power to and may at any time and from time to time vary such basis in respect of assets not previously allocated;
  - (d) Each Class Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Class Fund and any such liabilities, expenses, costs, charges or reserves of the Company not attributable to any particular Class Fund or Class Funds shall be allocated and charged by the Directors with the approval of the Depositary in such manner and on such basis as the Directors in their discretion deem fair and equitable, and the Directors shall have the power to and may at any time and from time to time with the approval of the

Depository vary such basis including, where circumstances so permit, the re-allocation of such liabilities, expenses, costs, charges and reserves;

- (e) In the event that any Asset attributable to a Class Fund is taken in execution of a liability not attributable to that Fund, the provisions of Section 1407 of the Companies Act shall apply;
- (f) Where the assets of the Company (if any) attributable to the Subscriber Shares give rise to any net profits, the Directors may allocate assets representing such net profits to such Class Fund or Class Funds as they deem appropriate.

Subject as otherwise in these Articles provided, the assets held in each Class Fund shall be applied solely in respect of the Participating Shares of the class (or classes as the case may be) to which such Class Fund appertain and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Class Fund and shall not be available for any such purpose.

If the Directors shall determine that a sufficient amount of subscription monies (such amount to be determined by the Directors in their discretion) have not been received during the Initial Offer Period of a Class Fund, the Directors may determine in their discretion not to proceed to launch that Class Fund and shall return the subscription monies to each investor at their risk and expense.

### **ISSUE OF PARTICIPATING SHARES**

12. (1) (a) Subject as hereinafter provided and subject to any regulations made or conditions imposed by the Competent Authority pursuant to the Regulations, on receipt by the Company or its authorised agents of:-
- (i) an application in such form as the Directors may from time to time determine; and
  - (ii) such information and declarations as the Directors may from time to time require;
- the Company may, on such day or days as the Directors may determine, make the initial issue of Participating Shares of any class at the Subscription Price per Participating Share determined by the Directors or, subsequent to the initial issue of Participating Shares of any class on any Dealing Day allot Participating Shares of that class for cash at the Subscription Price per Participating Share determined in accordance with paragraph (2) below.
- (b) Payment for Participating Shares shall be made in such currency at such time, place and manner and to such person on behalf of the Company, as the Directors may from time to time determine.
  - (c) 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, the effective date of such transfer to 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.

- (d) The allotment of Participating Shares may take place notwithstanding that the information or declarations referred to in sub-paragraph (1)(a)(ii) above have not been received by the Company or its authorised agent provided that the application referred to in sub-paragraph (1)(a)(i) above has been received and provided further that if the said declarations have not been received within one Month (or such other period as the Directors may determine) after the Dealing Day on which such Participating Shares are allotted or payment in full for such shares has not been received within one Month of such Dealing Day (or within such other period as the Directors may determine in relation to each Class Fund), the Directors shall be entitled to cancel the allotment and if so cancelled the relevant application monies (if any) shall be returnable to the applicant at his risk (together with such additional amount, if any, or after deducting such amount, if any, as the Directors may in their absolute discretion think fit, any such amount so deducted being retained by the Company for its own benefit) and until returned may be made use of by the Company for its own benefit. If payment in full for any such Participating Shares is not received by the relevant Settlement Date the Directors or their delegates shall be entitled to cancel the allotment, either return any monies to the applicant at his risk as aforesaid (after deducting such amount, if any, as the Directors may in their absolute discretion think fit, such amount being retained by the Company for its own benefit) or to treat any payment as payment in respect of an application for Participating Shares of the relevant class made on the Dealing Day next following receipt of such payment. In each case, the Directors shall be entitled to pursue the subscriber for payment of outstanding monies and/or other amounts as may be required to compensate the Company for interest, losses, costs and expenses incurred by it as a result of such non-payment or late payment.
- (e) Applications within the meaning of sub-paragraph (1)(a)(i) above that are received by or on behalf of the Company on or prior to the Dealing Deadline for a Dealing Day shall, unless the Directors determine otherwise, be dealt with on that Dealing Day. Such applications as are received after the Dealing Deadline for a Dealing Day may be carried forward to the following Dealing Day.
- (f) On any subsequent allotment or issue of any Participating Shares of any class if the Directors are operating an Equalisation Account in relation to the relevant Class Fund (but not otherwise) the Subscription Price in respect of each such Participating Share subscribed for should include an Equalisation Payment the same to be repayable in whole or in part as is hereinafter provided.
- (g) The Directors may, in their absolute discretion, refuse any application for Participating Shares without assigning any reason for such refusal.
- (2) The Subscription Price per Participating Share of any class issued after the initial issue of Participating Shares of that class shall be ascertained by:-
  - (a) determining that proportion of the Net Asset Value of the relevant Class Fund which is attributable to the relevant class of Participating Shares in

accordance with Article 17 as at the Valuation Point for the relevant Dealing Day, that is to say the Dealing Day referred to in sub-paragraph (1)(e) above and adding thereto such sum (if any) as the Directors may consider represents the appropriate provision for the Duties and Charges which would have been incurred on the assumption that all the Investments held by the Company in respect of the relevant Class Fund as at that Valuation Point had been purchased at that Valuation Point at prices equal to their respective values as at that Valuation Point;

- (b) where the class of shares is a Derivative Specific Share Class, adding to or deducting from (as the case may be) the sum calculated in accordance with (a) above the costs and gains/losses of any derivative transactions effected in respect of that class;
  - (c) dividing the sum calculated in accordance with (a) or (b) above by the number of Participating Shares of the relevant class in issue or deemed to be in issue at the Valuation Point for the relevant Dealing Day;
  - (d) adding to the resultant quotient the amount (if any) of the Equalisation Payment per Participating Share of the relevant class payable pursuant to paragraph (1)(f) above;
  - (e) adding thereto or deducting therefrom such amount as may be necessary to round the resulting amount to the nearest Yen in the case of Participating Shares denominated in Japanese Yen or to the nearest four decimal places in the case of Participating Shares in all other currency denominations; and
  - (f) the Directors may on any Dealing Day where there are net subscriptions adjust the Subscription Price by adding an anti dilution levy to cover dealing costs and to preserve the value of the underlying assets of a Class Fund.
- (3) For the purposes of these Articles:-
- (i) Participating Shares of the class concerned which have been allotted shall be deemed to be in issue immediately following the Valuation Point on the Dealing Day on which they are allotted and Participating Shares of the class concerned whose allotment has been cancelled shall be deemed to cease to be in issue immediately following the Valuation Point on the Dealing Day of such cancellation;
  - (ii) Participating Shares of the class concerned which have been redeemed or of which a purchase has been procured in accordance with Article 18 of these Articles shall be deemed to cease to be in issue immediately following the Valuation Point on the Dealing Day on which they are redeemed.
- (4) The Directors shall be entitled from time to time to publish or cause to be published an invitation to persons to apply for Participating Shares of any class otherwise than as provided in paragraph (1) of this Article at a fixed price (in this paragraph referred to as the "**fixed price**") of not less than the Subscription Price



in respect of Participating Shares of the relevant class calculated as at the Dealing Day falling at least seven Business Days before the date of first publication of such invitation for Participating Shares of that class and for a period not exceeding seven Business Days from the date of such publication. Participating Shares of the relevant class may be allotted and issued at such fixed price whether pursuant to such offer or not provided that the Directors shall forthwith close such offer if the fixed price would be higher by more than two per cent than the current Subscription Price for Participating Shares of that class on any Dealing Day during the currency of such invitation and shall forthwith close such offer if the fixed price would be lower by more than two per cent than the current Subscription Price for Participating Shares of that class on any such Dealing Day.

- (5) Provided that the Depositary shall be satisfied that the terms of any such exchange shall not be such as will result in any material prejudice to existing shareholders (if any) the Directors may subject to the provisions of the Companies Act in their absolute discretion allot Participating Shares of any class against the vesting in the Company of any Investments and in connection therewith the following provisions shall apply:-
- (f) the number of Participating Shares of the relevant class to be allotted shall be not more than that number which would have fallen to be issued for cash (comprising the total of the relevant Subscription Price plus any Equalisation Payment and any preliminary charge to which the Investment Manager would be entitled under Article 13 hereof) on the relevant Dealing Day as hereinbefore in this Article provided on the basis that the amount of such cash was an amount equal to the value as at the Dealing Day of the Investments to be vested in the Company, as determined in accordance with sub-paragraph (c) below;
  - (g) where the class of share is a Derivative Specific Share Class, adding to or deducting from (as the case may be) the sum calculated in accordance with (a) above the costs and gains/losses of any derivative transactions effected in respect of that class;
  - (h) the Directors may provide that the whole or any part of the Duties and Charges arising in connection with the vesting of the Investments in the Company shall be paid by the Company or by the person to whom the Participating Shares are to be issued or partly by the Company and partly by such person;
  - (i) the value of the Investments to be vested in the Company shall be determined by the Directors on such basis as they shall decide so long as such value does not exceed the highest amount which would be obtained if the Investments were valued in accordance with Article 17; and
  - (j) in the case of the initial issue of Participating Shares of any class, the Directors shall determine the number of Participating Shares of the relevant class to be allotted against the vesting in the Company of any Investments.

If the Investment Manager is entitled to a preliminary charge pursuant to Article 13 hereof, a person to whom a Participating Share of any class shall have been issued pursuant to

this paragraph (5) shall be deemed to have paid an amount equal to that charge which would have been payable if the Participating Shares allotted to him had been issued for cash and such amount shall be paid by the Company to the Investment Manager out of the relevant Class Fund.

13. The Directors may require any person to whom Participating Shares of any class are to be allotted to pay to the Investment Manager or to the Company on behalf of the Investment Manager for its absolute use and benefit a preliminary charge in respect of each Participating Share to be allotted of such amount as may be determined by the Directors but not exceeding in respect of each Participating Share to be allotted an amount equal to 5 per cent of the current Subscription Price of a Participating Share of the relevant class (determined as aforesaid). The Directors may on any Dealing Day differentiate between applicants as to the amount of the preliminary charge required to be paid to the Company or the Investment Manager as the case may be, and as to the amount of preliminary charge to be levied on each class of Participating Share (subject to the maximum aforesaid).
14.
  - (a) No Participating Shares of any particular class shall be allotted or issued during any period when the determination of the Net Asset Value of the Class Fund maintained for that class of Participating Share is suspended pursuant to Article 20 hereof except those for which applications have previously been received and accepted by the Company or its authorised agent.
  - (b) Where payments or other consideration received by or on behalf of the Company in respect of the issue or allotment of Participating Shares are not an exact multiple of the Subscription Price a fraction of a Participating Share shall be allotted to the incoming Member who shall be registered as the holder of such a fraction provided that any holding of Participating Shares is a multiple of 1/100 part of a Participating Share or such other fractional amount as the Directors may determine. Rights entitlements and benefits of a 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 a Participating Share held by him and, except where the context otherwise requires or is otherwise provided herein, reference in the Articles to "**Participating 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 Participating Share.
15. The Directors may decline to issue Participating Shares of any class to satisfy any initial application unless the amount in value of the Participating Shares to which an application relates equals or exceeds the Minimum Investment Amount or its equivalent in another currency or such other amount as the Directors may from time to time determine in relation to any class of Participating Shares. Thereafter Members may make additional subscriptions for Participating Shares of any class having a value, at the then current Subscription Price of not less than the Minimum Additional Investment Amount or its equivalent in another currency or such other amount as the Directors may agree.

### **COMPULSORY REDEMPTION OR TRANSFER**

16. (1) (a) The Directors shall have power (but shall not be under any duty) to impose such restrictions as they may think necessary for the purpose of ensuring that no Participating Shares of any class are acquired or held directly or beneficially by:
- (i) any person who appears to be in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such shares; or
  - (ii) any United States person; or
  - (iii) any person or persons in circumstances which, (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Directors to be relevant) in the sole discretion of the Directors might result in the Company incurring any liability to taxation or suffering pecuniary, regulatory or reputational disadvantages which the Company might not otherwise have incurred or suffered including where the Company suspects market timing.
- (b) For this purpose, "United States person" includes, unless otherwise determined by the Directors, a citizen or resident of the United States, a partnership organised or existing in the United States, a corporation organised under the laws of the United States or any estate or trust, other than an estate or trust the income of which from sources outside the United States (which is not effectively connected with the conduct of a trade or business within the United States) is not included in gross income for the purposes of computing United States federal income tax and "United States" means the United States of America, its territories, possessions and all areas subject to its jurisdiction.
- (c) The Directors shall, unless any Director has reason to believe otherwise, be entitled to assume without enquiry that none of the Participating Shares are held in such a way as to entitle the Directors to give a notice in respect thereof pursuant to sub-paragraph (d)(i) below. The Directors may, however, upon an application for Participating Shares or at any other time and from time to time require such evidence and/or undertakings to be furnished to them in connection with the matters stated in sub-paragraph (a) above as they shall in their discretion deem sufficient or as they may require for the purpose of any restriction imposed pursuant thereto or for compliance with any anti-money laundering provisions applicable to the Company. In the event of such evidence and/or undertakings not being so provided within such reasonable period (not being less than 21 days after service of notice requiring the same) as may be specified by the Directors in the said notice, the Directors may, in their absolute discretion, treat any Participating Shares held by such a holder or joint holder as being held in such a way as to entitle them to serve a notice in respect thereof pursuant to sub-paragraph (d)(i) below.

- (d) (i) If it shall come to the notice of the Directors that any Participating Shares are or may be owned or held directly or beneficially by any person or persons in breach of any restrictions imposed under (a) above (the "**Relevant Shares**"), the Directors may give notice to the person or persons in whose name(s) the Relevant Shares are registered requiring him to transfer (and/or procure the disposal of interests in) the Relevant Shares to a person who is in the opinion of the Directors a Qualified Person or to give a request in writing for the redemption of the Relevant Shares in accordance with Article 18(a) below. If any person upon whom such a notice is served pursuant to this sub-paragraph does not within 21 days after the giving of such notice (or such extended time as the Directors in their absolute discretion shall consider reasonable) transfer the Relevant Shares to a Qualified Person, request the Company to so redemption the Relevant Shares or establish to the satisfaction of the Directors (whose judgement shall be final and binding) that he is not subject to such restrictions the Directors may in their absolute discretion upon the expiration of such 21 days arrange for the redemption of all the Relevant Shares pursuant to Article 18 below or approve the transfer of all the Relevant Shares to a Qualified Person in accordance with paragraph (iii) below and the holder of the Relevant Shares 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 or transfer of the Relevant Shares by the Company.
- (ii) A person who becomes aware that he is holding or owning Relevant Shares shall forthwith unless he has already received a notice pursuant to sub-paragraph (i) above either transfer all his Relevant Shares to a Qualified Person or give a request in writing for the redemption of all his Relevant Shares in accordance with Article 18(a) below.
- (iii) A transfer of Relevant Shares arranged by the Directors pursuant to (i) above, shall be by way of sale at the best price reasonably obtainable and may be of all of or part only of the Relevant Shares with a balance available for redemption in accordance with the provisions of Article 18 or transfer to other Qualified Persons. Any payment received by the Company for the Relevant Shares so transferred shall be paid to the person whose Participating Shares have been so transferred subject to sub-paragraph (iv) below.
- (iv) Payment of any amount due to such person pursuant to sub-paragraph (i), (ii) or (iii) above shall be subject to any requisite exchange control consents 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 consents being obtained against surrender of the certificate or certificates representing the Relevant Shares previously held by such person. Upon deposit of such amount as aforesaid such person shall have no further interest in such Relevant Shares or any of them or any claim against the Company in respect thereof except the right to receive such amount so deposited (without interest) upon such consents as aforesaid being obtained.

- (v) The Directors shall not be required to give any reasons for any decisions, determination or declaration taken or made in accordance with this Article. The exercise of the powers conferred by this Article shall not be questioned or invalidated in any case on the grounds that there was insufficient evidence of direct or beneficial ownership of Participating Shares by any person or that the true direct or beneficial owner of any Participating Shares was otherwise than appeared to the Directors at the relevant date provided that the powers shall be exercised in good faith.
  - (e) The Directors may also give a request in writing for the redemption of the following shares in accordance with both Article 18 below and the procedure set out in paragraph (d) above:
    - (i) shares of any Class Fund in order to pay the redemption proceeds thereof to the Investment Manager of the relevant Class Fund where required as part of the performance fee arrangements for such Class Fund set out in the Prospectus;
    - (ii) shares of any Member who fails to settle payments within the Settlement Date in an amount to cover any such interest, losses or costs, without prior notice to, or approval of, such Member; and
    - (iii) fully paid up Subscriber Shares.
  - (f) Notwithstanding any other provisions of these Articles where the Company is required to pay tax on the transfer of Participating Shares by a Member, on the occurrence of a chargeable event as defined in section 739B of the TCA, the Company shall be entitled to appropriate or cancel a sufficient portion of the Member's Participating Shares and to appropriate the proceeds thereof as is necessary to discharge the amount of taxation payable in respect of the transfer or the relevant chargeable event.
- (2)(a) Any Class Fund or where there is more than one class of shares, any one class of shares may be terminated by the Directors in their absolute discretion by notice in writing to the Depositary in any of the following events:-
- (i) if at any time the Net Asset Value of the relevant Class Fund or class of shares or the total Net Asset Value of all the Class Funds shall be less than such amount as may be determined by the Directors;
  - (ii) if any Class Fund or class of shares shall cease to be authorised or otherwise officially approved;
  - (iii) if it is considered to be in the best interests of a Class Fund or class of shares; or
  - (iv) In respect of a Class Fund which is established as a feeder UCITS in accordance with and within the meaning of chapter VIII of the UCITS Directive, where the relevant master UCITS is terminated, the relevant Class Fund must also be terminated unless such Class Fund has

obtained approval from the Competent Authority to invest as a feeder UCITS into another master UCITS or convert to a non-feeder UCITS; or

- (v) in respect of a Class Fund which is established as a feeder UCITS in accordance with and within the meaning of chapter VIII of the UCITS Directive, where the relevant master UCITS merges with another UCITS, or the master UCITS is divided into two or more UCITS, the relevant Class Fund must be terminated unless such Class Fund has obtained approval from the Competent Authority to continue as a feeder UCITS of the master UCITS or another master UCITS resulting from such a merger, invest as a feeder UCITS into another master UCITS or convert to a non-feeder UCITS; or
- (vi) if any law shall be passed which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Class Fund or class of shares; or
- (vii) changes in the legal, political, economic, military, regulatory or business environments would justify such termination.

The decision of the Directors in any of the events specified herein shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to terminate the relevant Class Fund or class of shares pursuant to this Article or otherwise.

- (b) The Directors shall give notice of termination of a Class Fund or class of shares to the holders of Participating Shares in the relevant class and by such notice fix the date at which such termination is to take effect, which date may be the date of the notice or such other date after the date of the notice as the Directors shall at their absolute discretion determine.
- (c) With effect on and from the date as at which any Class Fund or class of shares is to terminate:-
  - (i) No Participating Shares of the relevant class may be issued or sold by the Company and neither the Company nor any holder of Participating Shares of the relevant class shall have any right to require the cancellation or redemption of any such Participating Shares;
  - (ii) The Investment Manager shall on the instructions of the Directors realise all the assets then comprised in the relevant Class Fund (which realisation shall be carried out and completed in such manner and within such period after the termination of the relevant Class Fund or class of shares as the Directors think advisable); and
  - (iii) The Depositary shall on the instructions of the Directors from time to time distribute to the holders of Participating Shares of the relevant class in proportion to their respective interests in the relevant Class

Fund or class of shares all net cash proceeds derived from the realisation of the relevant Class Fund or class of shares and available for the purpose of such distribution, provided that the Depositary shall not be bound (except in the case of the final distribution) to distribute any of the monies for the time being in its hands the amount of which is insufficient to pay \$10 or its equivalent amount in the relevant currency in respect of each Participating Share of the relevant class and provided also that the Depositary shall be entitled to retain out of any moneys in its hands as part of the relevant Class Fund or class of shares full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by or against the Depositary or the Directors in connection with or arising out of the termination of the relevant Class Fund or class of shares and out of the moneys so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands.

Every such distribution shall be made in such manner as the Directors shall at their discretion determine but shall be made only against production of the certificates (if any) relating to the Participating Shares of the relevant class in respect of which the same is made and upon delivery to the Depositary of such form of request for payment as the Depositary shall in its absolute discretion require. All certificates shall in the case of an interim distribution be enforced by the Depositary with a memorandum of payments made and in the case of the final distribution shall be surrendered to the Depositary. Any unclaimed proceeds or other cash held by the Depositary hereunder may at the expiration of twelve months from the date upon which the same were payable be paid into court subject to the right of the Depositary to deduct therefrom any expenses it may incur in making such payment.

#### **DETERMINATION OF NET ASSET VALUE**

17. (a) The Net Asset Value of a Class Fund shall be expressed in the currency in which the Participating Shares of that Class Fund is designated or in such other currency as the Directors may determine either generally or in relation to a particular class of Participating Share or in a specific case, and shall be determined, subject to Article 20, in accordance with the valuation rules set out hereafter, as at every Valuation Point and shall be the value as at such Valuation Point of all of the assets comprised in the relevant Class Fund less all the liabilities of the relevant Class Fund, subject to the Regulations and any regulations made by the Competent Authority pursuant to the Regulations.
- (b) The assets of the Company, and where the context so admits or requires any Class Fund, shall be determined to include:-
- (i) all cash in hand, on deposit, or on call including any interest accrued thereon as at the relevant Valuation Point and all accounts receivable, (ii) all bills, demand notes, certificates of deposit, and promissory notes, (iii) all bonds, shares, stock, debentures, debenture stock, subscription rights, warrants, futures contracts, options, financial commodities, asset backed securities, mortgage backed securities, swap contracts, contracts 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 of record on a date on or before the Dealing Day as of which the Net Asset Value of a Class Fund is determined, (v) all interest accrued as at each Valuation Point on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in, the principal value of such security, (vi) all other Investments of the Company, (vii) the preliminary expenses incurred and paid in establishing the Company including those incurred by the Investment Manager on behalf of the Company and the cost of issuing, distributing, marketing and promoting 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.

- (c) The Directors shall be entitled to determine in relation to any costs, charges, fees and expenses that may be charged against a Class Fund that the same may be amortised over such period as they think fit.
- (d) Securities which are listed or traded on a Market may be valued at last traded prices; where a security is listed on several exchanges, the relevant market shall be the one which constitutes the main market or the one which the Directors determine provides the fairest criteria in a value for the security. Securities listed or traded on a Market, but acquired at a premium or at a discount outside or off the relevant 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 a procedure is justifiable in the context of establishing the probable realisation value of the security.
- (e) Securities which are listed or traded on a Market where the market price is unrepresentative or not available and unlisted securities shall be valued at the probable realisation value estimated with care and in good faith by the Directors; a competent person appointed by the Directors and approved for the purpose by the Depositary; or any other means provided the value is approved by the Depositary.
- (f) Fixed income securities may be valued using matrix pricing (i.e. valuing securities by reference to the valuation of other securities which are considered comparable in rating, yield, due date and other characteristics) where reliable market quotations are not available. The use of the matrix methodology will be determined by the Directors.
- (g) Units of collective investment schemes shall be valued at the latest available net asset value per unit as published by the collective investment scheme; the latest bid prices as published by the collective investment scheme; or if the scheme is listed on a Market, the latest market prices.
- (h) Cash (in hand or deposit) is valued at face/nominal value plus accrued interest.
- (i) Exchange traded futures and options contracts (including index futures) and other derivatives shall be valued based on the settlement price as determined by the market in question, provided that if a settlement price is not available, the value



shall be the probable realisation value estimated with care and in good faith by the Directors or a competent person appointed by the Directors and approved for the purpose by the Depositary; or they will be valued by any other means provided the value is approved by the Depositary.

- (j) Over-the-counter derivative contracts will be valued on a daily basis. This may be done using the counterparty valuation provided that the valuation will be approved or verified by a party who is approved for the purpose by the Depositary and who is independent of the counterparty and the independent verification will be carried out at least weekly. An alternative valuation may be used provided that the Class Fund follows international best practice and adheres to the principles on valuation of OTC instruments established by industry bodies; the alternative valuation is that provided by a competent person appointed by the Directors and approved for the purpose by the Depositary, or a valuation by any other means provided that the value is approved by the Depositary; and the alternative valuation will be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.
- (k) Forward foreign exchange and interest rate swap contracts will be valued according the same method set out in Article 19(j) above or by reference to freely available market quotations.
- (l) A particular/specific asset may be valued using an alternative method of valuation if the Directors deem it necessary and the alternative method must be approved by the Depositary. For example fixed income securities may be valued using an evaluation methodology, that may include matrix pricing described above, where such method provides a more reliable price. Any such evaluation methodology will be based on the Company's Pricing Policy and Procedures.
- (m) The value of an asset may be adjusted by the Directors where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant.
- (n) The amortised cost method of valuation may only be used in relation to Class Funds which comply with the Competent Authority's requirements for short-term money market funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Competent Authority's guidelines.
- (o) Money market instruments in a money-market or a non-money-market Class Fund may be valued on an amortised basis in accordance with the Competent Authority's requirements.
- (p) Notwithstanding the foregoing, where at any Valuation Point any asset of the Company has been realised or contracted to be realised there shall be included in the assets of the Company in place of such asset the net amount receivable by the Company in respect thereof provided that if such amount is not then known exactly then its value shall be the net amount estimated by the Directors as receivable by the Company **PROVIDED THAT** if the net amount receivable is not payable until some future time after the Valuation Point in question the Directors

shall make such allowance as they consider appropriate to reflect the true current value thereof as at the relevant Valuation Point.

- (q) For the purpose of ascertaining or obtaining any price, quotation, rate or other value referred to in the preceding paragraphs of this Article for use in determining the value of any asset comprised in any Class Fund the Directors shall be entitled to use the services of any recognised information or pricing service.
- (r) Any valuations made pursuant to these Articles shall be binding on all persons.
- (s) The liabilities of the Company and where the context so admits or requires any Class Fund shall be deemed to include:-
  - (i) all bills, notes and accounts payable;
  - (ii) all administrative expenses payable and/or accrued (the latter on a day-to-day basis);
  - (iii) all known liabilities including the amount of any unpaid dividend declared upon the Participating Shares in any Class Fund, contractual obligations for the acquisition of Investments or other property or for the payment of money and outstanding payments on any Participating Shares previously redeemed;
  - (iv) an appropriate provision for taxes (other than taxes taken into account as Duties and Charges) and contingent liabilities as determined from time to time by the Directors; and
  - (v) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares in the Company and reserves (other than reserves authorised or approved by the Directors for Duties and Charges or contingencies).

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

- (t) For the purposes of this Article:-
  - (vi) 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 Class Fund as of the time at which such Participating Shares are deemed to be in issue in accordance with Article 12(3) hereof;
  - (vii) Monies payable by the Company on the redemption by the Company of Participating Shares pursuant to redeem requests or monies payable by the Company as a result of the cancellation of allotments shall be deemed to be a liability of the relevant Class Fund from the time at which such Participating Shares are deemed to cease to be in issue in accordance with Article 12(3) hereof. Monies payable by the Company as a result of the cancellation of allotments shall be deemed to be a liability of the relevant Class Fund from the time at which such Participating Shares are

deemed to cease to be in issue in accordance with Article 12(3) hereof;  
and

- (viii) Monies due to be transferred from one Class Fund to another pursuant to exchange notices shall be deemed to be a liability of the first Class Fund and an asset of the second Class Fund immediately after the Valuation Point for the Dealing Day on which the exchange notice is received or deemed to be received in accordance with Article 19 hereof.
- (u) Where the current price of an Investment is quoted "ex" any dividend (including stock dividend), interest or other rights to which the relevant Class 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.
- (v) 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 Class Fund in a currency other than that in which that Class Fund is designated shall be translated into the currency of that Class Fund at such rate of exchange as the Directors may think fit.
- (w) The Directors may at their discretion apply to the Net Asset Value a sum representing a provision for Duties and Charges relating to the acquisition and disposal of Investments of the Company.
- (x) In the event of net subscriptions on a Dealing Day (where total subscriptions of a Class Fund exceed total redemptions), the Directors may, at their discretion, adjust the Net Asset Value of the Class Fund to take account of the expected impact on the Class Fund of investing the net subscription amount in order to preserve the value of the shareholding of continuing holders. In the event of net redemptions (where total redemptions of a Class Fund exceeds total subscriptions), the Directors may, at their discretion, adjust the Net Asset Value of the Class Fund to take account of the expected impact on the Class Fund of the realisation of Investments of the Class Fund and/or other arrangements made to meet such redemptions in order to preserve the value of the shareholding of continuing holders. Where any such adjustment is made, it shall be applied consistently with respect to the assets of the Class Fund.
- (w) The Directors shall, where necessary, determine the proportion of the Net Asset Value of a Class Fund which is attributable to each class of Shares in the Class Fund by applying a participation ratio for each such class to the Net Asset Value which reflects the capital investment of each such class.
- (z) Subject to the provisions of these Articles and the requirements of the Competent Authority, the Directors may determine that certain fees and expenses incurred by the Company and/or its Class Funds including, without limitation, formation costs and expenses and management/investment management fees and expenses (including any performance fee payable) will be charged to capital.

## **REDEMPTION**

18. (a) Subject to the provisions of the Companies Act and the Regulations and subject as hereinafter provided the Company shall on receipt by it or its authorised agent(s) of a request (which request may at the Directors' discretion, either generally or in relation to any specific request, be made in writing, by facsimile or by telex or in such other form as the Directors may from time to time determine) by a holder of Participating Shares of any class (the "**Applicant**") redeem all or any portion of Participating Shares held by the Applicant at the redemption price for each such Participating Share of the class concerned determined in accordance with paragraph (b) of this Article (the "**Redemption Price**"), or procure the purchase thereof at not less than the Redemption Price. Such request to redeem must be accompanied by the duly endorsed certificate or certificates (if any) issued for the Participating Shares to which it relates.

**PROVIDED THAT:-**

- (i) The redemption or purchase of Participating Shares of any class pursuant to this Article shall be made on a Dealing Day in respect of requests received on or prior to the Dealing Deadline for that Dealing Day by the Company or its authorised agent or on such other day as the Directors at the request of the Applicant may agree.
- (ii) Any such request received after the Dealing Deadline for a Dealing Day may be deemed by the Directors to have been received by the next following Dealing Deadline.
- (iii) Subject as hereinafter in this Article provided, the Applicant shall not be entitled to withdraw a request duly made in accordance with this Article.
- (iv) If the determination of the Net Asset Value of any particular Class Fund is suspended on any Dealing Day by reason of a declaration by the Directors pursuant to Article 20 hereof (suspension of the determination of Net Asset Value) the right of the Applicant to have his Participating Shares redeemed or purchased pursuant to this Article shall be similarly suspended and during the period of suspension he may withdraw his request for redemption. If the request is not so withdrawn the redemption or purchase 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.
- (v) Any amount payable to the Applicant in connection with the redemption or purchase of Participating Shares shall be paid in the same currency as that in which that class of Participating Shares is designated or in such other currency as the Directors shall agree either generally or in relation to any class of Participating Shares or in any particular case. Any such amount may at the option of the Directors and at the request of the Applicant but at his risk and cost be remitted by telegraphic transfer to the bank account specified in the Applicant's redemption request not later than the relevant Settlement Date. Alternatively any such amount may, if required, be posted in the form of a negotiable instrument at the Applicant's risk by or on behalf of the Company to the Applicant not later than the relevant Settlement Date. If the amount to be paid by the

Company as aforesaid shall not be expressed in the currency in which the Participating Shares which the Company has redeemed were designated then the rate of exchange between that currency and the currency agreed for payment shall be such rate as the Directors shall consider appropriate. The cost of conversion (if any) shall be debited from the converted payment. The certificate of the Directors as to the conversion rate applicable and as to the cost of conversion shall be conclusive and binding on all persons.

- (vi) Subject to written instructions from the Applicant to the Company (or its authorised agent) directing otherwise with such verifications as the Company may require, the Company (or its authorised agent) shall pay the proceeds of redemption to the Applicant
- (b) The Redemption Price for a Participating Share of any class shall be an amount as determined by the Directors for the relevant Dealing Day that is to say the Dealing Day referred to in sub-paragraph (a)(i) or (a)(ii) above by:
- (vii) ascertaining the proportion of the Net Asset Value of the relevant Class Fund which is attributable to the relevant class of Participating Shares for this purpose under Article 17 as at the Valuation Point for the relevant Dealing Day and deducting therefrom such sum (if any) as the Directors may consider represents the appropriate provision for Duties and Charges which would have been incurred on the assumption that all the Investments held by the Company in respect of the relevant Class Fund as at that Valuation Point had been realised at that Valuation Point at prices equal to their respective values as at that Valuation Point;
  - (viii) where the class of share is a Derivative Specific Share Class, adding to or deducting from (as the case may be) the sum calculated in accordance with (i) above the costs and gains/losses of any derivative transactions effected in respect of that class;
  - (ix) dividing the resulting sum by the number of Participating Shares of the relevant class in issue or deemed to be in issue at the relevant Valuation Point;
  - (x) adding thereto or deducting therefrom such amount as may be necessary to round the resulting amount to the nearest Yen in the case of Participating Shares denominated in Japanese Yen or to the nearest four decimal places in the case of Participating Shares in all other currency denominations; and
  - (xi) the Directors may on any Dealing Day where there are net redemptions adjust the Redemption Price by deducting an anti dilution levy to cover dealing costs and to preserve the value of the underlying assets of a Class Fund.
- (c) Such portion of the Redemption Price of any Participating Shares redeemed on a Dealing Day (except a Dealing Day which is a record day for the declaration of a dividend) as the Directors in their absolute discretion consider appropriate shall be deemed to be a distribution to the relevant Applicant of the proportion of the

undistributed net revenue accrued to the relevant Class Fund up to such Dealing Day attributable to the Participating Shares in respect of which such Redemption Price is payable.

- (d) The Directors may on any Dealing Day require an Applicant to pay to the Investment Manager an exit charge in respect of each Participating Share to be redeemed of not more than 1 per cent of the Redemption Price of a Participating Share of the relevant class prevailing on that Dealing Day. The amount of any such charge may be deducted from the amount to be paid by the Company to the Applicant in respect of the Participating Shares to be redeemed.
- (e) The redemption or purchase of Participating Shares under the provisions of this Article shall be deemed to be effected immediately after the Valuation Point for the relevant Dealing Day or such other day as may be agreed or determined pursuant to sub-paragraph (a)(i),(a)(ii) or (a)(iv) above but such Participating Shares shall remain in existence until they cease to be in issue in accordance with Article 12(3)(ii).
- (f) Upon the redemption of a Participating Share being effected pursuant to these Articles, the Applicant shall cease to be entitled to any rights in respect thereof (excepting always the right to receive a dividend 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 and the Participating Shares shall be treated as cancelled and the amount of issued share capital in respect of such class of Participating Shares shall be reduced accordingly.
- (g) The Company shall not be bound whether as a result of a redemption request received under this Article or an exchange notice received under Article 19 hereof to redeem as at any Dealing Day more than ten per cent of the number of Participating Shares of any Class Fund in issue at the Valuation Point on that Dealing Day. If the Company shall receive requests for the redemption as at any Dealing Day of a greater number of Participating Shares of any Class Fund it may scale down the number to be redeemed in response to each request pro rata to such extent as may be necessary to ensure that the foregoing limit is not exceeded and shall carry forward for redemption to the next following Dealing Day the balance of each request and so on to each succeeding Dealing Day until each request has been complied with in full.
- (h)
  - (i) If in respect of any Applicant the redemption monies in respect of Participating Shares held by him of any Class Fund to be redeemed on any Dealing Day amount to more than five per cent of the Net Asset Value of such Class Fund on such day, or, if less than five percent, if the Applicant so requests, the Company shall have the power to divide in specie the whole or any part of the assets of the relevant Class Fund (provided that such a distribution would not be prejudicial to the interests of the remaining shareholders of such Class Fund) and shall have the right to elect by notice in writing to the Applicant to appropriate and transfer to him such assets in full or part satisfaction of the Redemption Price or any part of the said Redemption Price.
  - (ii) Where a notice of election is served under paragraph (h)(i) of this Article on an Applicant the Applicant may by a further notice served on

the Company require the Company instead of transferring the assets in question to arrange:-

- (a) for a sale of the assets; and
  - (b) for payment to the Applicant of the net proceeds of such sale.
- (iii) Where there is a transfer of assets pursuant to paragraph (h)(i) of this Article the Depositary shall transfer to the Applicant his proportionate share of the assets of the relevant Class Fund. For the purposes of this paragraph "proportionate share" means such part of each type of asset in the relevant Class Fund as is proportionate to or as nearly as practicable proportionate to the Applicant's share or such selection from the assets of the relevant Class Fund as the Depositary shall after consultation with the Company decide as reasonable having regard to the need to be fair both to the Applicant and continuing holders of Participating Shares in the relevant Class Fund.
- (iv) Where there is to be a sale of assets under paragraph (h)(ii) of this Article:-
- (a) the Company shall forthwith notify the Depositary of that fact and shall arrange for the sale of the assets that would have been transferred under paragraph (h)(i) of this Article (other than assets which are in cash in the relevant currency for the purposes of the redemption); and
  - (b) the Depositary shall on receipt of such evidence of title as it may require pay to the Applicant the net proceeds of the sale and any relevant amounts in cash.
- (i) The Company may decline to redeem or procure the purchase of Participating Shares of any class if such redemption or purchase shall reduce the number of Participating Shares of the relevant class held by the Applicant below the Minimum Shareholding and any request which would have such an effect may be treated by the Company as a request to redeem the Applicant's entire holding or where an Applicant has requested the redemption of Participating Shares of any class of an aggregate value lower than such amount as the Directors may from time to time determine in relation to any class of Participating Shares PROVIDED ALWAYS that the provisions of this paragraph shall not prevent a redemption of the whole of a holding of Participating Shares of any class less than the Minimum Shareholding nor shall this paragraph apply in circumstances where as a result of the Company restricting pro rata a request for redemption in accordance with the provisions of paragraph (g) of this Article a Member's holding of Participating Shares is reduced below the Minimum Shareholding.
- (j) If redemption requests in respect of any Participating Shares are received by the Company the implementation of which on any Dealing Day will, in the opinion of the Directors, necessitate the realisation of Investments at a discount below their value as calculated in accordance with Article 19, the Redemption Price shall be reduced by a proportionate part of such reduction in value or penalty which will be suffered by the relevant Class Fund in such manner as the Directors may consider

fair and equitable and is approved by the Depositary. Alternatively, the Directors may arrange for the Company to borrow funds in accordance with Article 111 hereof and the costs of such borrowings shall be apportioned as aforesaid to such extent as the Directors may consider fair and equitable.

- (k) Where any tax is payable to the Irish tax authorities in respect of a redemption of Participating Shares by a Member who is or is deemed to be a Taxable Irish Person or is acting on behalf of such a person, the Redemption Price shall be reduced by an amount equal to such tax which shall be paid by or on behalf of the Company to the authorities.

### **CLASS FUND EXCHANGES**

19. Subject to these Articles and as hereinafter provided a Member holding Participating Shares of any class (the "first class") on any Dealing Day shall have the right from time to time to exchange all or any of such Participating Shares for Participating Shares of another class (the "new class") (such class being either an existing class or a class agreed by the Directors to be brought into existence with effect from that Dealing Day) on the following terms:-
- (a) The Member shall give to the Company or its authorised agent(s) instructions (hereinafter called an "**Exchange Notice**") in such form as the Directors may from time to time determine.
  - (b) The exchange of the Participating Shares specified in the Exchange Notice pursuant to this Article shall occur on a Dealing Day in respect of Exchange Notices received on or prior to the Dealing Deadline for that Dealing Day (or prior to such other time of day as the Directors may determine either generally or in relation to a particular class of Participating Shares or in any specific case) by the Company or its authorised agent(s) or on such other Dealing Day as the Directors at the request of the Member may agree.
  - (c) Exchange of the Participating Shares of the first class specified in the Exchange Notice shall be effected in the following manner, that is to say:-
    - (i) such Participating Shares of the first class shall be redeemed by the issue of Participating Shares of the new class;
    - (ii) the Participating Shares of the new class shall be issued in respect of and in proportion to (or as nearly as may be in proportion to) the holding of the Participating Shares of the first class which is being exchanged; and
    - (iii) the proportion in which Participating Shares of the new class are to be issued in respect of Participating Shares of the first class shall be determined in accordance with the following provisions of this Article;

Provided always that the right of a Member to exchange his Participating Shares for Participating Shares of another class conferred by this Article shall be conditional upon



the Company having sufficient available share capital to enable the exchange to be implemented as aforesaid.

- (d) The Directors shall determine the number of Participating Shares of the new class to be issued on exchange in accordance with the following formula:-

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

where:-

- R** is the number of Participating Shares of the first class specified in the Exchange Notice which the holder thereof has requested to be exchanged; and
- S** is the number of Participating Share of the new class to be issued; and
- SP** is the Subscription Price per Participating Share for the new class as calculated as at the Valuation Point for the Dealing Day on which the exchange is to be effected; and
- ER** in the case of an exchange of Participating Shares designated in the same currency, is 1. In any other case is the currency conversion factor determined by the Directors on the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets between Class Funds relating to the first and the new classes of Participating Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer; and
- RP** is the Redemption Price per Participating Share of the first class as calculated as at the Valuation Point for the Dealing Day on which the exchange is to be effected.
- (e) The exchange of the Participating Shares of the first class specified in the Exchange Notice for Participating Shares of the new class shall (subject to paragraph (b) above) take place on a Dealing Day in respect of Exchange Notices received on or prior to the Dealing Deadline for the Dealing Day and the Member's entitlement to Participating Shares as recorded in the Register shall be altered accordingly with effect from that Dealing Day.
- (f) On any exchange of Participating Shares pursuant to this Article, the Directors may add to the Subscription Price for the Participating Shares of the new class to be issued a fee, for payment to the Company or the Investment Manager as appropriate out of the Class Fund relating to the Participating Shares of such class, not exceeding 1 per cent of the Subscription Price for the total number of Participating Shares in the new class to be issued calculated as at the Dealing Day on which the exchange is effected.
- (g) Requests for the exchange of Participating Shares as an initial investment in a Class Fund will only be made if the value of the Participating Shares to be exchanged is equal to or exceeds the Minimum Shareholding for the relevant Class Fund. The Directors may refuse to give effect to any Exchange Notice if to

do so would cause the relevant Members holding in the Class Fund relating to the first class to fall below the Minimum Shareholding specified for that Class Fund.

### **SUSPENSION OF DETERMINATION OF NET ASSET VALUE AND REDEMPTION**

20. (a) The Directors may at any time declare a temporary suspension of the determination of the Net Asset Value of any Class Fund and issue/redemption of any particular class of Participating Shares and the exchange of Participating Shares of any one class for those of another:-
- (i) during any period when any of the principal Markets or stock exchanges on which a substantial portion of the Investments of the relevant Class Fund from time to time are quoted is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;
  - (ii) during any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of Investments of the relevant Class Fund is not reasonably practicable without this being seriously detrimental to the interests of owners of Participating Shares of the relevant class or if, in the opinion of the Directors, Redemption Prices cannot fairly be calculated;
  - (iii) on or following a decision being made by the Directors to terminate a Class Fund;
  - (iv) during any breakdown in the means of communication normally employed in determining the price of any of the Investments or other assets or when for any other reason the current prices on any Market or stock exchange of any of the assets of the relevant Class Fund cannot be promptly and accurately ascertained;
  - (v) during any period when the Company is unable to repatriate funds required for the purpose of making payments on the redemption of Participating Shares from Members thereof or during which any transfer of funds involved in the realisation or acquisition of Investments or payments due on redemption of such Participating Shares cannot in the opinion of the Directors be effected at normal prices or rates of exchange; or
  - (vi) in respect of a Class Fund which is established as a feeder UCITS in accordance with and within the meaning of chapter VIII of the UCITS Directive, where the calculation of the Net Asset Value of the relevant master UCITS is suspended.
- (b) Any such suspension shall take effect at such time as the Directors shall declare but not later than the close of business on the Business Day next following the declaration and thereafter there shall be no determination of Net Asset Value and issue/redemption of any particular class of Participating Shares until the Directors

shall declare the suspension at an end except that the suspension shall terminate in any event on the first Business Day on which:-

- (i) the condition giving rise to the suspension shall have ceased to exist; and
  - (ii) no other condition under which suspension is authorised under paragraph (a) of this Article shall exist.
21. (a) Any such suspension shall be notified to investors requesting issue or redemption of the relevant class of Participating Shares by the Directors at the time of application or the making of the irrevocable request to redeem. Any such request which is not withdrawn shall, subject to Article 12 and Article 18, be dealt with on the first Dealing Day after the suspension is lifted.
- (b) Any such suspension of issue and redemption shall be notified to the Competent Authority without delay and the competent authorities in the Member States in which the relevant class of Participating Shares is marketed.

### **TRUSTS NOT RECOGNISED**

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

### **SHARE CERTIFICATES AND CONFIRMATIONS OF OWNERSHIP**

23. Every Member shall receive a written confirmation of ownership and if specifically requested by him in writing be entitled without payment to receive within 30 days after receipt of payment for the Participating Share(s) in question and the necessary documentation or lodgement of a transfer (or within such other period as the terms of the issue shall provide) one certificate for all his Participating Shares of any one class held by him or two or more certificate each for one or more of his Participating Shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine. Shares of different classes may not be included in the same certificate. No person shall be entered on the Register unless the value at the then current Subscription Price of the Participating Shares subscribed for or acquired by such person is equal to or greater than the Minimum Investment Amount.

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

single new certificate for such shares issued in lieu without charge unless the Directors otherwise determine. However, the Company shall not be bound to register more than four persons as the joint holders of any shares (except in the case of executors or trustees of a deceased Member) and, in the case of a share held jointly by several persons, the Company shall not be bound where a request for a Certificate has been made to issue more than one certificate therefor and delivery of a certificate therefor to one of such persons shall be sufficient delivery to all.

Every certificate shall be signed by the Depositary and the Company (whose signatures may be reproduced mechanically) and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the fact that they are fully paid.

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

### **SHARE WARRANTS**

25. The Directors with respect to Participating Shares may not issue warrants.

### **CALLS ON SUBSCRIBER SHARES**

26. The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their Subscriber Shares provided that (except as otherwise fixed by the conditions of application or allotment) no call on any Subscriber Share 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 day's notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his Subscriber Shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine.
27. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
28. The joint holders of a Subscriber Share shall be jointly and severally liable to pay all calls and other monies due in respect thereof.
29. If a sum called in respect of a Subscriber Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
30. Any sum which by the terms of issue of a Subscriber Share becomes payable upon allotment or at any fixed date thereafter shall for all purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these Articles

as to payment of interest or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

31. The Directors may make arrangements on the issue of Subscriber Shares for a difference between the Members in the amount of calls to be paid and in the times of payment.
32. 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.

### **TRANSFER OF SHARES**

33. All transfers of shares shall be effected by transfer in writing in any usual or common form or in any other form approved by the Directors but need not be under seal. No transfer of Subscriber Shares may be effected without the prior written consent of the Company.
34. The Directors may at any time direct that any Subscriber Shares not held by Bank of Ireland Unit Managers Limited or by the Investment Manager for the time being or its nominees or affiliates shall be compulsorily purchased from the holder thereof at the price stated in paragraph (b) hereof in the following manner:
  - (a) The Directors shall serve a notice (hereinafter called a "**Purchase Notice**") upon the person appearing in the Register as the holder of the 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 Subscriber Shares and the place at which the purchase price in respect of such shares is payable. Any Purchase Notice may be served upon the Vendor by mailing the same in a pre-paid registered envelope addressed to the Vendor at his address shown in the Register. The Vendor shall thereupon forthwith be obliged to deliver to the Company within 10 days from the date of the Purchase Notice a duly executed transfer of the Subscriber Shares specified in the Purchase Notice in favour of the person specified in the Purchase Notice.
  - (b) The price payable for each Subscriber Share transferred pursuant to this Article shall be the lesser of the amount of the nominal capital paid up thereon and EUR 1.269738.
  - (c) 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 aforesaid, the Directors may authorise some person to execute a transfer of any such Subscriber Share(s) in accordance with the direction of the Directors and may give a good receipt for the purchase price of such Subscriber Shares, and may register the transferee or transferees as holder or holders thereof and thereupon the transferee or transferees shall become indefeasibly entitled thereto.

35. The instrument of transfer of a share shall be signed by or on behalf of the transferor and (in the case of partly paid shares) by the transferee also. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.
36. The Directors, may in their absolute discretion and without assigning any reason therefor, decline to register any transfer of shares (not being fully paid shares) and, in addition, may decline to register any transfer of shares in circumstances in which as a result of such transfer, the transferor or transferee would hold less than the Minimum Shareholding for the relevant Class Fund.
37. The Directors may decline to recognise any transfer of shares unless:-
  - (a) the instrument of transfer is deposited at the Office or such other place as the Directors may reasonably require and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
  - (b) the instrument of transfer relates to shares of one class only.
38. If the Directors decline to register a transfer of any share they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
39. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine **PROVIDED ALWAYS** that such registration shall not be suspended for more than 30 days in any year.
40. Subject to Article 143 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.

### **TRANSMISSION OF SHARES**

41. In case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having title to his interest in the shares, but nothing in this Article shall release the estate of the deceased holder whether sole or joint from any liability in respect of any share solely or jointly held by him.
42. Any guardian of an infant Member and any curator or other legal representative of a Member under legal disability and any person entitled to a share in consequence of the death or bankruptcy of a Member shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share or to make such transfer thereof as the deceased or bankrupt Member or Member under a disability could have made, but the Directors shall in any case have the same right to refuse or suspend registration as they would have had in the case of a transfer of

the share by the infant or by the deceased or bankrupt Member before the death or bankruptcy or by the Member under legal disability before such disability.

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

### **VARIATION OF SHARE CAPITAL**

44. (a) The Company may from time to time by Ordinary Resolution increase its capital by such amount as the Ordinary Resolution shall prescribe.
- (b) All new shares shall be subject to the provisions of these Articles with respect to transfer, transmission and otherwise.
45. In addition to any right of the Company specifically conferred by these Articles to reduce its share capital the Company may by Special Resolution from time to time reduce its share capital in any way, and in particular, without prejudice to the generality of the foregoing power may:-
- (a) extinguish or reduce the liability on any of its shares in respect of share capital not paid up; or
- (b) with or without extinguishing or reducing liability on any of its shares:-
- (i) cancel any paid-up share capital which is lost, or which is not represented by available assets; or
- (ii) pay off any paid-up share capital which is in excess of the requirements of the Company.
46. The Company may by Ordinary Resolution from time to time alter (without reducing) its share capital by:-
- (a) consolidating and dividing all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-dividing its shares, or any of them, into shares of smaller amount than that fixed by its Memorandum of Association so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or

- (c) cancelling 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.

### **EQUALISATION PAYMENTS**

- 47. (a) In the event of an Equalisation Account being operated in respect of any Class Fund, all Equalisation Payments received in accordance with Article 12(1)(f) hereof, or deemed to have been received, shall be credited to the Equalisation Account in respect of the relevant Class Fund. Any amounts paid by way of Equalisation Payment shall be returnable in whole or in part to the payer only in the events specified in paragraph (b) below and not otherwise.
- (b) The holder of a Participating Share on which an Equalisation Payment was paid or deemed to be paid on its issue shall be entitled to payment from the relevant Equalisation Account of a capital sum in the amount hereinafter provided on the payment of the first dividend thereon in respect of the same accounting period after the date of issue of such Participating Share but prior to any redemption being made subsequent to the date of issue of such Participating Share.
- (c) The capital sum payable pursuant to paragraph (b) above shall be an amount equal to the Equalisation Payment paid or deemed to be paid on the issue of such Participating Share or if the Directors so think fit, a sum calculated by dividing the aggregate of all Equalisation Payments standing to the credit of the relevant Equalisation Account at the date to which the relevant dividend relates, by the number of Participating Shares in respect of which such capital sums are payable and provided that in so doing such Participating Shares may be divided into two or more groups issued within different periods of time as may be selected by the Directors in any one accounting period and the capital sum payable on each Participating Share in each such group shall be a sum calculated by dividing the aggregate of all Equalisation Payments standing to the credit of the relevant Equalisation Account in respect of the Participating Shares of each such group by the number of such Participating Shares in such group. Provided further that in no circumstances shall the capital sum payable in respect of any one Participating Share pursuant to this paragraph exceed the amount of the dividend declared on such Participating Share.
- (d) Any capital sums repaid to a Member in accordance with the provisions of this Article shall release the Company from any liability to repay to the holder the Equalisation Payment paid, and such Member shall accept any such capital sum in full and final satisfaction of any Equalisation Payment otherwise payable.

### **GENERAL MEETINGS**

- 48. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year. Not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next **PROVIDED THAT** so long as the Company holds its first annual general meeting within



eighteen months of its incorporation it need not hold it in the year of its incorporation or in the following year. Subsequent annual general meetings shall be held once in each year.

49. All general meetings (other than annual general meetings) shall be called extraordinary general meetings.
50. (a) The Directors may call an extraordinary general meeting whenever they think fit and extraordinary general meetings shall be convened on such requisition, or in default may be convened by such requisitions, and, in such manner as provided by the Companies Act.  
  
(b) No annual general meeting or extraordinary general meeting shall be held in England or the United States and any meeting held in such jurisdictions and any resolutions passed at such meetings shall be void and have no effect.

### **NOTICE OF GENERAL MEETINGS**

51. Subject to the provisions of the Companies Act allowing a general meeting to be called by short 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 days notice and all other extraordinary general meetings shall be called by at least seven days notice.
52. Any notice convening a general meeting shall specify the time and place of the meeting and, in the case of special business, the general nature of that business and, in reasonable prominence, 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 of the Company. The notice shall also state the time by which the proxy must be received at the company's registered office or some other place as is specified in the statement for that purpose It shall also give particulars of any Directors who are to retire at the meeting and of any persons who are recommended by the Directors for appointment or re-appointment as Directors at the meeting, or in respect of whom notice has been duly given to the Company of the intention to propose them for appointment or re-appointment as Directors at the meeting. Subject to any restrictions imposed on any shares, the notice shall be given to all the Members and to the Directors and the Auditors.
53. 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.
54. Where, by any provision contained in the Companies 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 Companies Act permit) before the meeting at which it is moved, and the Company shall give to the Members notice of any such resolution as required by and in accordance with the provisions of the Companies Act.

### **PROCEEDINGS AT GENERAL MEETINGS**

55. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of the consideration of the accounts and the balance sheet and the reports of the Directors and Auditors, the election of Directors and Auditors in the place of those retiring, and the appointment and the fixing of the remuneration of the Auditors.
56. No business other than the appointment of a chairperson (the "Chair") shall be transacted at any general meeting unless a quorum is present. Save as in these Articles otherwise provided two Members present in person or by proxy and entitled to vote shall be a quorum for all purposes. A representative of a corporation authorised pursuant to Article 80 hereof and present at any meeting of the Company or at any meeting of any class of Members of the Company shall be deemed to be a Member for the purpose of counting towards a quorum.
57. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present shall be a quorum.
58. The Chair (if any) or, if absent, the deputy chairperson (the "Deputy Chair") (if any) of the board of Directors, or failing him, some other Director nominated by the Directors shall preside as Chair at every general meeting of the Company, but if at any meeting neither the Chair nor the Deputy Chair nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chair, the Directors present shall choose some Director present to be Chair, or if no Directors be present, or if all the Directors present decline to take the chair, the Members present shall choose some Member present to be Chair.
59. The Chair may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, seven days notice at the least specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
60. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the Chair or by at least three Members having the right to vote at the meeting or by a Member or Members representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting or by a Member or Members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right. Unless a poll is so demanded, a declaration by the Chair that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the

book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such a resolution.

61. The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll, and for the purposes of the last preceding Article a demand by a person as proxy for a Member shall be the same as a demand by the Member.
62. If a poll is duly demanded, it shall be taken in such manner and at such place as the Chair may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chair may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
63. In the case of an equality of votes, whether on a show of hands or on a poll, the Chair of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
64. A poll demanded on the election of a Chair and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chair directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.
65. 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.
66. A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

### **VOTES OF MEMBERS**

67. Subject to any rights or restrictions for the time being attached to any class of shares:-
  - (a) On a show of hands every Member holding Participating Shares who is present in person or by proxy shall have one vote and the Member or Members as the case may be holding Subscriber Shares present in person or by proxy shall only have one vote in respect of all the Subscriber Shares in issue;
  - (b) On a poll every Member present in person or by proxy shall be entitled to one vote in respect of his holding of Subscriber Shares and to one vote in respect of each whole Participating Share held by him; and
  - (c) On a poll of all the holders of Participating Shares of more than one class for the time being the voting rights of such holders shall be adjusted in a manner determined by the Directors so as to reflect the latest calculated Redemption Price per Participating Share of each of the classes in question.

68. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the shares.
69. A Member of unsound mind in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by his said committee, receiver or guardian or other person in the nature of a committee, receiver or guardian appointed by such court and such committee, receiver, guardian or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.
70. No Member shall, unless the Directors otherwise determine, be entitled to vote at any general meeting, either personally or by proxy, or to exercise any privileges as a Member unless all calls or other sums presently payable by him in respect of shares in the Company of which he is the holder or one of the joint holders have been paid.
71. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chair of the meeting, whose decision shall be final and conclusive.
72. On a poll votes may be given either personally or by proxy.
73. On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
74. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.
75. Any person (whether a Member of the Company or not) may be appointed to act as proxy. A Member may appoint more than one proxy to attend on the same occasion.
76. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be deposited at the Office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve Months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve Months from such date.
77. An instrument of proxy shall be in the following form or such other form as the Directors may approve:-



Association. A Director may only be appointed thereafter if the approval of the Competent Authority to such appointment has been obtained.

- (b) Notwithstanding anything contained in these Articles the Directors will not retire by rotation or require to be re-elected at general meeting following appointment.
82. A Director need not be a Member of the Company but shall be entitled to receive notice of and attend all general meetings of the Company and all separate general meetings of the holders of any class of shares in the capital of the Company.
83. The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.
84. Unless and until otherwise determined from time to time by the Company in general meeting, each Director who is not connected to the Investment Manager or any of their affiliates shall be entitled to such remuneration from the Company for his services as the Directors shall from time to time resolve. Such remuneration shall be deemed to accrue from day to day. All of the Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company. The Directors may in addition to such remuneration as aforesaid grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company.
85. (a) Any Director may at any time by writing under his hand and deposited at, or sent by facsimile to, the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment shall not require any approval by the Directors.
- (b) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.
86. (a) An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. Any Director who is appointed as an alternate Director shall be entitled at a meeting of the Directors to cast a vote on behalf of his appointor in addition to the vote to which he is entitled in his own capacity as a Director of the Company, and shall also be considered as two Directors for the purpose of making a quorum of Directors when such quorum shall exceed two. If his appointor is for the time being temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not

(save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

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

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

- (a) If he resigns his office by notice in writing signed by him and left at the Office.
- (b) If he becomes bankrupt or makes any arrangement or composition with his creditors generally.
- (c) If he becomes of unsound mind.
- (d) If he is absent from meetings of the Directors for twelve successive months without leave expressed by a resolution of the Directors, and the Directors resolve that his office be vacated.
- (e) If he ceases to be a Director by virtue of, or becomes subject to any restrictions or is prohibited from being a Director by reason of, an order made under any provisions of any law or enactment.
- (f) If he be requested by all the other Directors (not being less than two in number) to vacate office.
- (g) If he is removed from office by an Ordinary Resolution of the Company in general meeting.

88. The Company at any general meeting at which a Director retires or is removed shall fill the vacated office by electing a Director, unless the Company shall determine to reduce the number of Directors.

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

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

## TRANSACTIONS WITH DIRECTORS

91. (a) A Director may hold any other office or place of profit under the Company in conjunction with his office of Director on such terms as to tenure of office, and otherwise as the Directors may determine.
- (b) No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he becomes so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors held after he becomes so interested: **PROVIDED** nevertheless that a Director shall not vote or be counted in the quorum in respect of any contract or arrangement in which he is materially interested otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company and if he shall do so his vote shall not be counted, but the aforesaid prohibition shall not apply to any contract or arrangement by a Director to guarantee or underwrite shares or debentures of the Company or any of its subsidiaries, nor to any contract or resolution for giving to a Director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company or any of its subsidiaries, nor to any contract or dealing with a corporation where the sole interest of a Director is that he is a director, member or creditor of such corporation, but is not the holder of or beneficially interested in twenty-five per cent or more of the issued shares of any class of such corporation or of any third corporation through which his interest is derived or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances) and the aforesaid prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction by the Company in general meeting by Ordinary Resolution. The Company in general meeting may by Ordinary Resolution ratify any transaction not duly authorised by reason of any contravention of this paragraph (b). A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm, and is to be regarded as interested in any contract which may thereafter be made with that company or firm, shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract so made.
- (c) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not



resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chair of the meeting, and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.

- (d) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat any contract or arrangement in which he is materially interested is considered (other than in respect of his appointment to any office or place of profit under the Company), and he may vote thereat on all matters other than those in respect of which he is debarred from voting under (b) above.
  - (e) Any Director may act by himself or through his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
92. Any Director may continue to be or become a director, managing director, manager or other officer or member of any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).

### **POWERS OF DIRECTORS**

93. (a) The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Companies Act or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to these Articles, to the provisions of the Companies Act, and to such directions, being not inconsistent with these Articles or provisions as may be prescribed by the Company in general meeting, but no direction made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such direction had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.
- (b) Without prejudice to the generality of the foregoing, the Directors may, in accordance with the requirements of the Competent Authority, appoint a duly qualified corporation to act as manager to the Company in accordance with the terms of a 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 as they think fit. The remuneration and expenses of the management company may be charged to the Company. **PROVIDED THAT** In the event that the management company shall resign or its appointment shall otherwise terminate and the Directors decide to replace the management company the Directors shall use their best endeavours to procure that some other person or entity as the case may be act as management company in accordance with the requirements of

the Competent Authority and such management company shall be approved by the Competent Authority in advance of such appointment.

(c) Any management company appointed by the Company in accordance with the foregoing provisions shall have full power subject to the approval of the Competent Authority to delegate the whole or any part of its functions to any person, firm or company and shall be entitled to obtain investment and other advice from such sources and on such terms as it thinks fit.

94. The Directors may from time to time and at any time by power of attorney under the Seal or otherwise, 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 agent or delegate 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 (including payment by the Company) as they may think fit, and any such power of attorney or appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys, agents or delegates as the Directors may think fit, and may also authorise any such attorney agent or delegate 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 agent for the purpose of exercising their power to allot relevant securities as more particularly described in Article 4 hereof.
95. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

### **INVESTMENTS**

96. (a) Prior to the creation of each Class Fund the Directors shall subject to the restrictions and limits imposed under the Articles and the Regulations determine the investment objectives and policies (including the permissible forms of Investments) and restrictions applying to such Class Fund and the assets of each Class Fund shall be invested in accordance with the investment objectives, policies and restrictions determined by the Directors.
- (b) Each Class Fund shall be invested only in investments permitted under the Regulations and shall be subject to the restrictions and limits set out in the Regulations and any regulations made thereunder by the Competent Authority.
- (c) The Directors may decide to invest up to 100 per cent of the Net Asset Value of a Class Fund in any of the Specific Investments.
- (d) Subject to and in accordance with the Regulations, the Company may wholly own any entity, which the Directors consider it necessary or desirable for the Company to incorporate or acquire or utilise. All shares certificates issued to the Company in respect of its holding in any such entity shall be held by the Depository or its nominees.

- (e) The Directors may decide to invest in collective investment undertakings of the open-ended type including investing on behalf of a Class Fund in Participating Shares relating to another Class Fund or Funds subject to the restrictions and limits set out in the Regulations.
- (f) The Directors may decide to invest in collective investment undertakings with which the Company is linked by common management or control or by a substantial direct or indirect holding subject to the restrictions and limits imposed under the Regulations. This may include, without limitation, investment of up to 100% in another collective investment undertaking authorised pursuant to the UCITS Directive or sub-fund thereof pursuant to the requirements of the Regulations.
- (g) The Directors may decide to retain during such time or times as they think fit as ancillary liquid assets all or any amount of cash in any currency or currencies comprised in any Class Fund for the time being either in cash or on deposit with, or in certificates of deposit or other banking instruments issued by, the Depositary or any banker or other financial institution in any part of the world approved by the Depositary (including, subject to the provisions of Article 135, the Depositary or any associate or affiliate of the Depositary) subject to the provisions of the Central Bank Acts, 1942 to 2011 as amended by the Central Bank and Financial Services Regulatory Authority of Ireland Act 2003 to 2004;
- (h) The Directors may:
  - (i) employ techniques and instruments relating to transferable securities under any conditions and within any limits laid down by the Competent Authority from time to time for the purposes of the Regulations; and
  - (ii) employ techniques and instruments intended to provide protection against exchange risks in the context of the management of the assets and liabilities of the Company.
- (i) Any transaction permitted under this Article may be effected in any currency or currencies and for such purpose and/or otherwise for hedging purposes foreign currency (and options to acquire the same) may be acquired either at the official rate of exchange or otherwise as the Directors and the Depositary may agree having regard to the prevailing market conditions and either for present or forward settlement and any costs and commissions thereby incurred shall be paid out of the relevant Class Fund. Any such transactions may be made with the Depositary or (subject to the Depositary's approval) the Investment Manager or any associate or affiliate of the Investment Manager or with any associate or affiliate of the Depositary and any such person shall subject to the provisions of Article 135 be entitled to retain for its own use and benefit all profits and advantages which may be derived therefrom.
- (j) Subject to and in accordance with the Regulations, a Class Fund may be established with the objective of being an index tracking fund.

## **INVESTMENT MANAGER**

97. (a) Without prejudice as to the generality of the provisions of Article 93 of these Articles, the Directors may subject to the approval of the Competent Authority appoint any person, firm or corporation to act as Investment Manager of the Company and may entrust to and confer upon the Investment Manager so appointed any of the relevant powers, duties, discretions and/or functions exercisable by them as Directors, other than the power to make calls 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. **PROVIDED THAT** in the event that the Investment Manager shall resign or be dismissed or their appointment shall otherwise terminate the Directors shall use their best endeavours to appoint subject to the approval of the Competent Authority some other person, firm or corporation to act as Investment Manager in their place.
- (b) The Investment Manager shall be entitled (and any agreement entered into by the Company appointing any person to act as Investment Manager to the Company shall so provide) to make a periodic charge (including performance related charge) for the performance of its functions as Investment Manager which shall be payable out of the assets of the Company.
- (c) Any Investment Manager appointed by the Company in accordance with the foregoing provisions shall have full power subject to the approval of the Competent Authority to delegate the whole or any part of its functions to any person, firm or company and shall be entitled to obtain investment and other advice from such sources and on such terms as it thinks fit.

#### **DEPOSITARY**

98. (a) The Directors shall subject to the approval of the Competent Authority appoint a Depositary who shall be responsible for the safekeeping of all of the assets of the Company, perform its duties prescribed by the Regulations and perform such other duties upon such terms as the Directors may from time to time (with the agreement of the Depositary) determine. The remuneration of the Depositary shall be payable directly or indirectly by the Company.
- (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 Class Fund:-
- (i) a fee of such amount as is specified in the Depositary Agreement (together with value added tax thereon, if any); and
  - (ii) expenses and disbursements incurred by the Depositary in the performance of its functions and all other charges or fees expressly authorised by the Depositary Agreement;
- and the Depositary shall not be obliged to account to the Members or any of them for any payment received in accordance with the foregoing provisions.
- (c) The Depositary may, pursuant to the Depositary Agreement, appoint sub-custodians, nominees, agents or other delegates to perform in whole or in part any of its duties or discretions as a custodian. For the avoidance of doubt the

Depository may not delegate the performance of any of its duties or discretions as trustee of the Company, and its liability shall not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The fees and expenses of such appointees may be borne by each Class Fund.

### **ADMINISTRATOR**

99. (a) Without prejudice as to the generality of the provisions of these Articles, the Directors may, subject to the approval of the Competent Authority appoint any person, firm or corporation to act as Administrator of the Company or of any Class Fund and may entrust to and confer upon the Administrator so appointed any of the relevant powers, duties, discretions and/or functions exercisable by them as Directors, other than the power to make calls 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.

**PROVIDED THAT** in the event that the Administrator shall resign or be dismissed or its appointment shall otherwise terminate, the Directors shall use their best endeavours to appoint subject to the approval of the Competent Authority some other person, firm or corporation to act as Administrator in their place.

- (b) In consideration for its services as Administrator, the Administrator shall be entitled to be paid directly or indirectly by the Company out of the property of each Class Fund a fee of such amount as is specified in the relevant Administration Agreement (together with value added tax thereon, if any).

### **PROCEEDINGS OF DIRECTORS**

100. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit and may by resolution restrict (but not increase) their rights, powers and duties hereunder, provided however that no meeting of the Directors shall be held in England or the United States and any purported meeting of the Directors in such jurisdictions or resolutions passed at such meetings shall be void and of no effect. Questions arising at any meeting shall be determined by a majority of votes and in the case of an equality of votes the Chair shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
101. 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. Any Director or alternate Director may participate in a meeting of the Directors or any committee of the Directors by means of conference telephone, video conferencing or other telecommunications equipment by means of which all persons participating in the meeting can hear each other speak (an **Electronic Meeting**). Such participation in a meeting shall constitute presence in person at the meeting and shall be counted for the purposes of determining whether a quorum is present at the meeting and an Electronic Meeting will

be considered to be a meeting of Directors, or of a Committee as the case may be, for the purpose of passing resolutions.

102. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director may act for the purpose of filling up vacancies in their number, or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.
103. The Directors may from time to time elect and remove a Chair and, if they think fit, a Deputy Chair and determine the period for which they respectively are to hold office. The Chair or failing him, the Deputy Chair shall preside at all meetings of the Directors, but if there be no Chair or Deputy Chair, or if at any meeting the Chair or Deputy Chair be not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chair of the meeting.
104. A resolution in writing signed by all the Directors for the time being entitled to receive a notice of a meeting of the Directors shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors provided however that such resolution shall be valid only upon the signature thereto of the last Director to sign, shall be deemed to have been made at the location of such last Director and the last Director to sign may not be in England or the United States.
105. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
106. Without prejudice to the powers conferred by Article 93 and 94 hereof, the Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors.
107. The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.
108. All acts done by any meeting of Directors, or of a committee of Directors constituted pursuant to Clause 106 hereof, or by any person acting as a Director shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.
109. 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.
- (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 Chair of the next meeting at which the proceedings took place, or by the Chair of the next succeeding meeting, shall, until the contrary be proved, be conclusive evidence of their proceedings.

110. A register of Directors' shareholdings shall be kept at the Office and shall be open to the inspection of any Member or holder of debentures of the Company between the hours of 10.00 a.m. and noon on Business Days for a period beginning fourteen days before and ending three days after the annual general meeting. The said register shall also be produced at the commencement of each annual general meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

### **BORROWING POWERS**

111. (a) Subject as hereinafter provided and to the restrictions imposed by the Competent Authority, the Directors may exercise all the powers of the Company to borrow money (including the power to borrow for the purpose of repurchasing shares) and hypothecate, mortgage, charge or pledge its undertaking, property, and 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 in accordance with the provisions of the Regulations and any regulatory restrictions applicable.

### **EXECUTIVE DIRECTORS**

112. The Directors may from time to time appoint one or more of their body to an executive office or any other salaried office for such period and on such terms as they shall think fit and subject to the terms of any agreement entered into in any particular case may revoke such appointment. The appointment of a Director so appointed shall subject as aforesaid be automatically determined ipso facto if he ceases from any cause to be a Director.
113. A Director appointed to an executive or other salaried office shall (subject to the terms of Article 85 hereof) receive such remuneration (whether by way of salary, commission or participation in profits or otherwise) as the Directors may determine.
114. The Directors may entrust to and confer upon any Director appointed to an executive or other salaried office any of the powers exercisable by them as Directors, other than the power to make calls upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw or vary all or any part of such powers.

## **SECRETARY**

115. The Secretary shall be appointed by the Directors. Anything required or authorised to be done by or to the Secretary, may if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy secretary or if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors PROVIDED that any provisions of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

## **THE SEAL**

116. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution of the Directors or of a committee of the Directors authorised by the Directors in that behalf. The Directors may from time to time as they see fit (subject to the provisions of these Articles relating to share certificates) determine the persons and the number of such persons in whose presence the Seal shall be used, and until otherwise so determined the Seal shall be affixed in the presence of two Directors or of one Director and the Secretary, or some other person duly authorised by the Directors. The Seal may be used by a Registered Person and any instrument to which the Seal shall be affixed when it is used by the Registered Person shall be signed by that person and countersigned:
- (a) by the secretary or a director of the company; or
  - (b) by some other person appointed for the purpose by its directors or a committee of its directors authorised by its directors in that behalf.

## **DIVIDENDS**

117. (a) (i) The Directors in each year may if they think fit 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 being:
- (aa) all revenue received or accrued including interest and dividends less all actual and accrued expenses of the relevant Class Fund; and/or
  - (bb) realised profits on the disposal of Investments less realised losses on the disposal of Investments of the relevant Class Fund and unrealised profits less unrealised losses on the valuation of Investments of the relevant Class Fund and/or
  - (cc) realised and unrealised gains less realised and unrealised losses of the relevant Class Fund.

PROVIDED in each case that dividends may only be paid out of funds available for the purpose which may be lawfully distributed.



The Directors at such times as they think fit may also declare such dividends on any class of share out of the capital of the relevant Class Fund.

- (ii) Any dividend declared by the Directors in accordance with paragraph (a)(i) above shall be paid on or before the Annual Income Allocation Date.
  - (iii) On the occasion of the payment of a dividend to the holder of a Participating Share in respect of which an Equalisation Payment has been paid and to whom a capital sum is payable in accordance with Article 47(b) the amount of the dividend payable to such holder shall be reduced by the amount of the capital sum payable to such holder as aforesaid and if such capital sum is equal to or greater than the dividend which would otherwise be payable no dividend shall be payable on such Participating Share.
- (b) Subject to the provisions of paragraph (c) below 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 (as defined in (a)(i) above) of the relevant Class Fund.
  - (c) The Directors may, with the sanction of the Company in general meeting, satisfy any dividend due to holders of the Participating Shares in whole or in part by distributing to them in specie any of the assets of the Company, and in particular any Investments to which the Company is entitled.
  - (d) Participating Shares of any class may at the discretion of the Directors be issued on the basis that any dividends declared in respect of those Participating Shares will be automatically reinvested on behalf of the relevant Member in the subscription of further Participating Shares of that class. Further Participating Shares will be issued on the date the dividend is declared or, if that is not a Dealing Day, on the next following Dealing Day at a price calculated in the same way as for other issues of Participating Shares on that Dealing Day but without incurring any initial charge. There is, however, no minimum number of such further Participating Shares which may be so subscribed and fractions of Participating Shares will be issued if necessary.
118. No dividend shall be payable to the holders of the Subscriber Shares.
119. If any Participating Share is issued on terms providing that it shall rank for dividend as from or after a particular date, or to a particular extent, such Participating Share shall rank for dividend accordingly.
120. (a) The Directors may deduct from any dividend or other monies payable to any Member on or in respect of a Participating Share all sums of money (if any) presently payable by him to the Company in relation to the shares of the Company.
- (b) Where the Company is required to pay any taxation to the Irish tax authorities as a consequence of making any payment to a Member, the Directors may deduct from the payment an amount equal to the taxation attributable to the relevant payment(s) and pay such amount to the Irish taxation authorities.

121. All unclaimed dividends on Participating Shares may be invested or otherwise made use of by the Directors for the benefit of the relevant Class Fund of the Company until claimed. No dividend shall bear interest against the Company. The payment by the Directors of any unclaimed dividend or other monies payable on or in respect of a Participating Share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Class Fund.
122. Any dividend or other monies payable on or in respect of a Participating Share shall be expressed and payment shall be made in the currency in which the relevant class of Participating Shares is designated or in such other currency as the Directors may determine either generally or in relation to a particular class of Participating Shares or in any specific case.
123. Any dividend or other monies payable on or in respect of a share may be paid by telegraphic transfer to the account nominated by the Member or person entitled thereto or may, if required, be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, and in the case of joint holders to that one whose name stands first on the Register in respect of their joint holding. Every such payment by telegraphic transfer shall be a good discharge to the Company and, in the case of the cheques or warrants every such cheque or warrant shall be made payable to the order of the person to whom it is sent, and payment of the cheque or warrant shall be a good discharge to the Company. Every such transfer or, where applicable, cheque or warrant shall be made or, as the case may be, sent at the risk and cost of the person entitled to the payment remitted or, as the case may be, money represented thereby.
124. 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 monies payable on or in respect of the Participating Share.

### **RESERVES**

125. The Directors may before declaring any dividends set aside out of the profits of the Company and carry to the credit of any reserve account such sums as they think proper, which shall, at the discretion of the Directors, be applicable for any purpose to which the profits or reserves may be properly applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such Investments as the Directors may from time to time think fit. The Directors may also carry forward to the accounts of the succeeding year or years any balance of profits which they shall think fit neither to divide nor to place to reserve.

### **ACCOUNTS**

126. The Directors shall cause to be kept adequate accounting records 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, and
  - (b) All sales and purchases by the Company, and

- (c) The assets and liabilities of the Company.

Adequate accounting records shall be deemed to have been maintained if they comply with sections 282(1) – (3) of the Companies Act 2014 and explain the Company's transactions and facilitate the preparation of the financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and, if relevant, the group.

127. The accounting records 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 any right of inspecting any account or book or document of the Company except as conferred by the Companies Act or authorised by the Directors or by the Company in general meeting.
128. The Directors shall from time to time in accordance with the provisions of the Companies Act, cause to be prepared and to be laid before the Company in general meeting both in respect of the Company as a whole and in respect of each Class Fund such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Companies Act made up to the Accounting Date in each year or such other date as the Directors may from time to time decide.
129. A copy of every account, balance sheet and report which are laid before the Company in a general meeting in accordance with these Articles together with the Auditor's and Director's reports thereon shall, not less than 21 days before the date of the general meeting, be served on every person entitled under the provisions of the Companies Act to receive them **PROVIDED THAT** this Article shall not require a copy of these documents to be sent to more than one of the joint holders of any shares.
130. The Company shall prepare an un-audited half yearly report for the first six months of each financial year. Such report shall be in a form approved by the Competent Authority and shall contain the information required under the Regulations.
131. Copies of the half yearly report shall be made available to shareholders not later than two months from the end of the period to which it related.
132. The Company shall provide the Competent Authority with all reports and information to which it is entitled under the Regulations.
133. Auditors shall be appointed and their duties regulated in accordance with the Companies Act.

#### **DEALINGS BY INVESTMENT MANAGER ETC.**

134. Any person being the Investment Manager, the Depositary, the Administrator and any of their respective affiliates or associates, agents or delegates may:-
- (a) become the owner of Participating Shares in the Company and hold dispose or otherwise deal with Participating Shares as if that person were not such a person; or

- (b) deal in property of any description on that person's individual account or on the account of another notwithstanding the fact that property of that description is included in the property of the Company; or
- (c) contract or enter into any financial, banking or other transaction with one another or with the Company or any Member or any company or body any of whose Investments form part of assets comprised in any Class Fund or be interested in any such contract or transactions; or
- (d) act as agent or principal in the sale or purchase of property to or from the Depository for the account of the Company;

without that person's having to account to any other such person, to the Company or the Members or to any of them for any profits or benefits made by or derived from or in connection with any such transaction, provided that, in the case of transactions referred to in paragraph (d) above, such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, are consistent with the best interests of Members and

- (i) a certified valuation of such transaction by a person approved by the Depository as independent and competent has been obtained, or
- (ii) such transaction has been executed on best terms on an organised investment exchange under its rules, or
- (iii) if (i) and (ii) are not practical, such transaction has been executed on terms which the Depository is satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length.

### **RESTRICTION ON MODIFICATIONS TO ARTICLES**

135. 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 Regulations. The approval of the Competent Authority shall be required to any amendment to these Articles.

### **NOTICES**

136. Any notice or document may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his address as appearing in the Register or where permitted by law, by transmitting the same by facsimile or otherwise electronically to the electronic mail address on record for a Member. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.
137. Notices to be posted to addresses outside Ireland and the United Kingdom shall so far as practicable be forwarded by prepaid airmail.

138. Any Member present, in person or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
139. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter envelope or wrapper, addressed to the Company or to such officer at the Office.
140. The signature to any notice or other document to be given by the Company may be written or printed.
141. (a) Any notice or other document, if served by post, shall be deemed to have been served 72 hours after the time when the letter containing the same is posted and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted. Such notice may be given by advertisement and a notice so given shall be published in at least one leading daily newspaper in Dublin and shall be deemed to have been served at noon on the day on which the advertisement appears.
- (b) Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall notwithstanding that such Member be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, unless his name shall at the time of the service of the notice or document, have been removed from the Register as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
- (c) Any notice or document given, served or delivered by facsimile or electronic mail, shall be deemed to have been effected in the case of notice sent by facsimile the correct number is received on the transmission report and in the case of notice sent by electronic mail, when it enters the information system applicable to the electronic mail address. In providing service of delivery it shall be sufficient to prove, if sent by facsimile, that it was properly addressed and sent to the correct number on record and if sent by electronic mail that such email entered an information system outside the control of the Company.

#### **DESTRUCTION OF DOCUMENTS**

142. The Company shall be entitled to destroy all instruments of transfer of shares which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of cancellation thereof and 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 of transfer or other documents so destroyed was 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.

### **WINDING UP**

143. (a) Subject to the provisions of the Companies Act, if the Company shall be wound up the liquidator shall apply the assets of each Class Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Class Fund. The liquidator shall in relation to the assets available for distribution among the Members make in the books of the Company such transfers thereof to and from Class Funds as may be necessary to ensure that creditors' claims are attributed in accordance with the following provisions.
- (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 Fund or the relevant class of Participating Shares of a sum in the currency in which that Class Fund 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 of such Class Fund held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Class 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 Class Fund to enable such payment to be made recourse shall be had:-
    - (a) **firstly**, to the assets of the Company not comprised within any of the Class Funds; and
    - (b) **secondly**, to the assets remaining in the Class Funds for the other classes of Participating Shares (after payment to the holders of the Participating Shares of the classes to which they relate of the amounts to which they are respectively entitled under this paragraph (i)) pro rata to the total value of such assets remaining within each such Class Fund.

- (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 of the Class Funds remaining after any recourse thereto under sub-paragraph (b)(i)(a) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Class Funds.
  - (iii) **Thirdly**, in the payment to the holders of each class of Participating Shares of any balance then remaining in the relevant Class Funds, such payment being made in proportion to the number of Participating Shares of that class held.
  - (iv) **Fourthly**, in the payment to the holders of the Participating Shares of any balance then remaining and not comprised within any of the Class Funds, such payment being made in proportion to the number of Participating Shares held.
- (d) A Class Fund may be wound up pursuant to Section 1407 of the Companies Act and in such event the provisions of Articles 144 and 145 shall apply mutatis mutandis in respect of that Class Fund.
144. 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 of the holders of Participating Shares in the relevant Class Fund and any other sanction required by the Companies Act, divide among the holders of Participating Shares of any class or classes within a Class Fund in specie the whole or any part of the assets of the Class Fund, 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 holders or different classes of holders. 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.

#### **INDEMNITY**

145. (a) Subject to the provisions of and insofar as may be permitted by the Companies Act and the 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 to pay out of the funds of each Class Fund 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, including without limitation, legal fees and other costs of investigation and defence and 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 Regulations, the Investment Manager, the Depositary and the Administrator 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 Investment Management Agreement, the Depositary Agreement and the Administration Agreement respectively.
146. Subject to the provisions of Section 235 of the Companies 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 monies 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 monies 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.

### **DEALINGS IN PARTICIPATING SHARES**

147. (a) Without prejudice as to the generality of Article 18 and of Article 135, the Investment Manager may purchase from a Shareholder on any Business Day (other than a Dealing Day for the relevant class of shares) for the class in question Participating Shares of any class. Any amount payable by the Investment Manager in respect of the purchase of Participating Shares shall be paid not later than the relevant Settlement Date;
- (b) The Investment Manager shall be entitled in the name and on behalf of any Member whose Participating Shares are to be purchased by the Investment Manager to execute an instrument of transfer in respect of Participating Shares. The Investment Manager may be registered as a Member in respect of such shares; and
- (c) Subject to the provisions of Article 18(g) hereof, the Investment Manager shall have the right on any Dealing Day, provided that the Company is notified on or prior to the Dealing Deadline for such Dealing Day, to surrender certificate(s) to the Company for cancellation of some or all of the Participating Shares represented thereby. In respect of any such cancellation of Participating Shares, the Investment Manager shall be entitled to receive out of the relevant Class Fund an amount equal to the Redemption Price that would be payable in respect of such Participating Shares if they were redeemed as at that Dealing Day pursuant to the provisions of Article 18 hereof. Any amount payable to the Investment Manager on foot of such request for cancellation shall be payable not later than the relevant Settlement Date. The right of the Investment Manager to require cancellation of any Participating Share shall be suspended during any period when the right of holders of Participating Shares to require the redemption of those Participating Shares is suspended pursuant to Article 20 hereof.

### **OVERRIDING PROVISIONS**



148. In the event of there being any conflict between the provisions of these Articles and the Regulations, the Regulations shall prevail. The approval of the Competent Authority shall be required to any amendment to these Articles.

### **SCHEME, RECONSTRUCTIONS, AMALGAMATIONS**

149. The Directors shall have the power to reconstruct, amalgamate, merge or divide the Company or any Class Fund on such terms and conditions as set out in a scheme of reconstruction, amalgamation, merger or division approved by the Directors and whether or not such reconstruction, amalgamation, merger or division involves a merger with or transfer of assets to another entity, whether body corporate or otherwise who may or not be regulated by the Competent Authority and may or may not be an Irish entity, subject to the following conditions namely;
- (a) that the reconstruction, amalgamation, merger or division is carried out in accordance with the Competent Authority's requirements; and
  - (b) that the Holders of the Company or of the relevant Class Fund have been circulated with particulars of the scheme in the form approved by the Directors and where required by the Competent Authority a special resolution of the Holders of the Company or of the relevant Class Fund has been passed approving the said scheme.

The relevant scheme of reconstruction or amalgamation shall take effect up such conditions being satisfied or upon such later date as the scheme may provide whereupon the terms of such scheme shall be binding upon on the Holders who shall be bound to give effect thereof and the Directors shall do all such acts and things as may be necessary for the implementation thereof.

### **CROSS INVESTMENT**

150. Subject to the provisions of section 1399 of the Companies Act, the Company may on behalf of a Fund acquire Shares in another Fund.

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Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
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Goodbody Subscriber One Limited, 1 Earlsfort Centre, Hatch Street, Dublin 2.	One
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Limited Liability Company

Goodbody Subscriber Two Limited, 1 Earlsfort Centre, Hatch Street, Dublin 2.	One
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Limited Liability Company

Sarah Cleary, 10 Glencairn Court, The Gallops, Leopardstown, Dublin 18.	One
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Corporate Manager

Olivia Kennington, 48 Russel Avenue, Dromcondra, Dublin 13.	One
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Company Secretarial Assistant

Carol Murphy, Apt. No. 10, Belgrave View, Belgrave Square, Rathmines, Dublin 6.	One
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Company Secretarial Assistant

Nollaig Greene,  
5a Arkendale Road,  
Glenageary,  
Co. Dublin.

One

Solicitor

Patricia Haran,  
91 The Northumberlands,  
Lower Mount Street,  
Dublin 2.

One

Company Secretarial Assistant

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Dated the 21st day of April, 1997

Witness to the above signatures:

Mark Brennan,  
1 Earlsfort Centre,  
Hatch Street,  
Dublin 2.