

## CONSTITUTION OF

### HERMES INVESTMENT FUNDS PUBLIC LIMITED COMPANY

(an umbrella type investment company with variable capital  
and having segregated liability between its funds)

#### MEMORANDUM OF ASSOCIATION

(adopted by special resolution dated 18 August 2016)

1. The name of the Company is "Hermes Investment Funds public limited company".
2. The Company is a public limited company being an investment company with variable capital and having segregated liability between its Funds established pursuant to the Companies Act 2014.
3. The sole object for which the Company is established is the collective investment in:-
  - (a) transferable securities; and/or
  - (b) other liquid financial assets referred to in Regulation 68 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No. 352 of 2011), as same may be amended or replaced (the "Regulations");
  - (c) of capital raised from the public operating on the principle of spreading investment risk in accordance with the Regulations.

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

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

securities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, commercial paper, promissory notes, obligations and securities and financial instruments of all kinds, units of or participation shares in unit trust schemes, mutual funds or collective investment schemes, policies of assurance and insurance, domestic and foreign currency, rights or interests aforesaid by original subscription, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up and whether or not payment is to be made at the time of issue or on a delayed delivery basis and to subscribe for the same, either conditionally or otherwise, subject to such terms and conditions (if any) as may be thought fit, to enter into underwriting and similar contracts with respect thereto and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

- (c) To advance, deposit or lend money, securities and/or property (being those items which the Company is empowered to invest or otherwise deal in pursuant to Clause 3 (a) above) to or with such persons, and on such terms as may seem expedient and to discount, buy and sell bills, notes, warrants, coupons and other negotiable or transferable instruments, securities or documents of whatsoever nature.
- (d) To employ, utilise or invest in derivative instruments and techniques of all kinds and for direct investment purposes, where permitted by a Fund's investment objectives and policies, and/or the efficient management of the Company's assets as may be permitted by the Regulations (and any amendments thereto for the time being in force) and, in particular and without prejudice to the generality of the foregoing, to enter into, accept, issue and otherwise deal with sale and repurchase agreements, futures contracts, index futures, options, securities lending agreements, short sales agreements, when-issued, delayed delivery and forward commitment agreements, foreign currency spot and forward rate exchange contracts, forward rate agreements, swaps, collars, floors and caps and other foreign exchange or interest rate hedging and investment arrangements.
- (e) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any such shares, stock, obligations, bonds, notes, financial instruments or other securities.
- (f) To carry on business as capitalists and financiers, and to undertake and carry on all kinds of financial, trust, agency, broking, and other operations including underwriting, issuing on commission or otherwise of stocks and securities of all kinds.
- (g) To promote and aid in promoting, constitute, form or organise companies, syndicates or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of the Company, or of advancing directly or indirectly the objects thereof, or for any other purpose which the Company may think expedient.
- (h) To receive moneys on loan and to borrow or raise money in any currency and secure or discharge any debt or obligation of or binding on the Company in any manner and in particular by the issue of, bonds, debentures or debenture stocks, perpetual or redeemable, and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien against the whole or any part of the Company's undertaking, property or assets (whether present or future) including its uncalled capital or generally in any other manner as the Directors shall from time to time determine, and also by a similar mortgage charge or lien to secure or guarantee the performance of any obligation or liability undertaken by the Company or any person or company.
- (i) To acquire (by way of investment or otherwise) by purchase, exchange, lease, hire, fee farm grant or otherwise, either for an estate in fee simple or for any less estate or other estate or interest, whether immediate or reversionary and whether vested or contingent, any lands, tenements or hereditaments of any tenure, whether subject or not to any charges or incumbrances, real or personal property wheresoever situate of any kind or of any tenure or any interest in the same; and to hold, farm, work and manage and to let, sublet, mortgage or charge land and buildings of any kind, reversions, interests,

annuities, life policies, and any other property real or personal, movable or immovable, either absolutely or conditionally, and either subject or not to any mortgage, charge, ground rent or other rents or incumbrances.

- (j) To erect or secure the erection or construction of buildings of any kind with a view to occupying or letting them and to enter into any contracts or leases and to grant any licences necessary to effect the same.
- (k) To promote and aid in promoting, constitute, form or organise any company or companies, syndicates or partnerships of all kinds in any part of the world and to subscribe shares therein or other securities thereof for the purpose of carrying on any business which the Company is authorised to carry on or of advancing directly or indirectly the objects thereof, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (l) To create, issue, make, draw, accept, endorse, execute, discount, negotiate and otherwise deal with redeemable debentures, bonds or other obligations, bills of exchange, promissory notes, letters of credit or other negotiable or transferable instruments.
- (m) To redeem or otherwise acquire in any manner permitted by law and on such terms and in such manner as the Company may think fit any shares in the capital of the Company.
- (n) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods the performance of the obligations of, and the repayment or payment of the principal amounts of and the premiums, interest and dividends on any security of any person, firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company (as defined by Section 8 of the Act) or subsidiary (as defined by Section 8 of the Act) or another subsidiary (as defined by the Act) of the Company's holding company or otherwise associated with the Company in business.
- (o) To lend the funds of the Company with or without security and at interest or free of interest and on such terms and conditions as the Directors shall from time to time determine.
- (p) To issue loan stock on such terms as the Company may deem appropriate including rights to convert such loan stock into shares in the Company.
- (q) To acquire and carry on all or any part of the business, goodwill or property, and to undertake any liabilities of any person, firm, association or company possessed of property suitable for any of the purposes of the Company, or carrying on or proposing to carry on any business which the Company is authorised to carry on, and as the consideration for the same to pay cash or to issue any fully paid up shares, debentures, or obligations of the Company or undertake all or any of the liabilities of such person, firm, association or company.
- (r) To accumulate capital for any of the purposes of the Company, and to appropriate any of the Company's assets to specific purposes, either conditionally or unconditionally, and to admit any class or section of those who have any dealings with the Company to any share in the profits thereof or in the profits of any particular branch of the Company's business or to any other special rights, privileges, advantages or benefits.
- (s) To reduce the share capital of the Company in any manner permitted by law.
- (t) To make gifts or grant bonuses to officers or other persons who are or have been in the employment of the Company and to allow any such persons to have the use and

enjoyment of such property, chattels or other assets belonging to the Company upon such terms as the Company shall think fit.

- (u) 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.
- (v) 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.
- (w) 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.
- (x) 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.
- (y) 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.
- (z) 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.
- (aa) To distribute among the members of the Company in specie any assets of the Company or any proceeds of sale or disposal of any assets of the Company and in particular to repay any surplus or premiums on any shares of the Company.
- (bb) 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.
- (cc) 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.
- (dd) 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.

- (ee) 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.
- (ff) 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.
- (gg) 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.
- (hh) 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.
- (ii) To procure the Company to be registered or recognised in any part of the world outside Ireland.

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

4. The liability of the members is limited.

5.

- (a) The Participating Share capital of the Company shall be equal to the value for the time being of the issued Participating Share capital of the Company; and
- (b) The share capital of the Company shall be equal to the value for the time being of the issued share capital of the Company. The share capital of the Company is Stg£1,000,000 divided into 1,000,000 Subscriber Shares of Stg£1 each and 500,000,000,000 Shares of no par value initially designated as unclassified shares. The number of Shares in issue shall not be less than such number as is required by law nor more than 1,000,000 Subscriber Shares and 500,000,000,000 Participating Shares.

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

Names, addresses and description of subscribers	Number of Subscriber Shares taken by each subscriber
Treasa Smyth-Faulkner For and on behalf of Lower Mount Limited Fitzwilton House Wilton Place Dublin 2 Limited Company	One
Treasa Smyth-Faulkner For and on behalf of Wilton Secretarial Limited Fitzwilton House Wilton Place Dublin 2 Limited Company	One
Total	Two

Dated: 16 October 2008

Witness to the above signatures:-

Paula Stubbs  
Fitzwilton House  
Wilton Place  
Dublin 2  
Secretary

**HERMES INVESTMENT FUNDS PUBLIC LIMITED COMPANY**

**(an umbrella type investment company with variable capital  
and having segregated liability between its funds)**

**ARTICLES OF ASSOCIATION**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2

# HERMES INVESTMENT FUNDS PUBLIC LIMITED COMPANY

## ARTICLES OF ASSOCIATION

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

**ARTICLES OF ASSOCIATION**

- of -

**HERMES INVESTMENT FUNDS**  
**PUBLIC LIMITED COMPANY**

(adopted by special resolution on 18 August 2016)

**PART I - PRELIMINARY**

**1. Interpretation**

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

“Accounting Date”, 31 December in each year (commencing 31 December 2009) or such other date as the Directors may from time to time decide.

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

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

“1940 Act”, the United States Investment Company Act of 1940.

“Administration Agreement”, any agreement for the time being subsisting to which the Company and the Administrator are parties and relating to the appointment and duties of the Administrator.

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

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

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

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

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

“Business Day”, in relation to any Fund, shall bear the same meaning as set out in any Prospectus relating thereto.

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

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

“Client Agreement”, an agreement between the Investment Manager or its affiliate and an investor under which the investor has (i) appointed the Investment Manager or its affiliate to carry out investment management or advisory services on its behalf and/or (ii) agreed the fees to be paid by it to the Investment Manager or its affiliate.

“Collective Investment Scheme”:-

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

and, in relation to any such Collective Investment Scheme, “unit” means any unit, share or other interest (however described) of similar nature in such Collective Investment Scheme.

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

“Dealing Day”, shall bear the same meaning as set out in the Prospectus or such other day as the Directors may from time to time determine in the case of any Fund, provided always that there shall be at least one Dealing Day per fortnight.

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

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

“Directive”, Directive 2009/65/EC of the European Parliament and of the European Council of 13 July 2009 on the co-ordination of laws, regulations and administrative provisions relating to UCITS, as may be amended or replaced from time to time.

“Directors”, the directors of the Company for the time being, or as the case may be, the directors present at a meeting of the Board, or any duly authorised committee thereof.

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

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

“In writing”, any written, printed, lithographed, photographed, telexed, e-mailed, telefaxed or represented by any other substitute for writing or partly one and partly another.

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

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

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

“Investment Manager”, any person, firm or corporation appointed and for the time being acting as the investment manager of the Company or any Fund.

“Member”, a person who is registered as the holder of shares in the Register of Members for the time being kept by or on behalf of the Company.

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

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

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

“Net Asset Value” or “Net Asset Value of a class of Participating Shares”, the amount determined on any Valuation Point pursuant to Articles 16 to 19 inclusive of these Articles.

“Net Redemption Position”, the position on any Dealing Day when total redemptions exceed total subscriptions.

“Net Subscription Position”, the position on any Dealing Day when total subscriptions exceed total redemptions.

“Office”, the registered office of the Company.

“Ordinary Resolution”, a resolution of the Company passed in accordance with Section 191 of the Act.

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

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

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

“Redemption Price”, in respect of any Fund, the price at which Participating Shares thereof shall be repurchased or redeemed, calculated in accordance with Article 21.

“Register”, the Register of Members to be kept pursuant to Section 169 of the Act.

“Regulated Markets”, any stock exchange or market listed in the Prospectus provided that, with the exception of permitted investments in unlisted securities and off-exchange derivative instruments, investment in securities or financial derivative instruments will be made only in securities or financial derivative instruments listed or traded on a stock exchange or market (including derivative markets) which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public).

“Regulations”, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as may be amended, consolidated or substituted from time to time and any guidance notes or notices issued by the Central Bank pursuant thereto from time to time.

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

“Seal”, the common seal of the Company.

“Secretary”, any person appointed by the Directors to perform any of the duties of the secretary of the Company.

“Shari’ah”, the rules, principles and parameters of Islamic law as interpreted by the Shari’ah Panel.

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

“Signed”, includes a signature or representation of a signature affixed by mechanical means.

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

“State”, Ireland.

“Sterling” or “Stg£”, the lawful currency of the United Kingdom of Great Britain and Northern Ireland.

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

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

“Taxes Act”, the Taxes Consolidation Act 1997, as amended, (of Ireland).

“The Irish Stock Exchange”, the Irish Stock Exchange Limited.

“UCITS”, an Undertaking for Collective Investment in Transferable Securities established pursuant to the Directive.

“United Kingdom”, the United Kingdom of Great Britain and Northern Ireland.

“United States” and “US”, the United States of America, its territories, possessions, any State of the United States and the District of Columbia.

“US Person”, any person or entity deemed by the SEC from time to time to be a “U.S. Person” under Rule 902(k) of the 1933 Act or other person or entity as the Directors may

determine. The Directors may amend the definition of “U.S. Person” without notice to Members as necessary in order best to reflect then-current applicable U.S. law and regulation. Contact your sales representative for a list of persons or entities that are deemed to be “U.S. Persons”.

“Valuation Point”, in respect of any Fund such time or times as the Directors shall appoint on a Dealing Day for the valuation of its assets and liabilities.

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

## 2. **Establishment Expenses**

All fees and expenses relating to the establishment of the Company (including any listing costs), the initial Funds of the Company and the fees of the advisers to the Company and to the initial Funds will be borne by the Company and will be amortised over the first five financial years of the Company or such other period as the Directors may determine. These establishment expenses will be charged as between the various Funds and classes of Participating Shares established by the Company within those periods on such terms and in such manner as the Directors deem fair and equitable and provided that each Fund and classes of Participating Shares will bear its own direct establishment costs and costs of listing its Shares on The Irish Stock Exchange (where applicable). The fees and expenses within each Fund and class thereof will be set out in the relevant supplement.

## **PART II - SHARE CAPITAL AND RIGHTS**

### 3. **Share Capital**

- (a) The share capital of the Company shall be equal to the value for the time being of the issued share capital of the Company. The authorised share capital of the Company is Stg£1,000,000 divided into 1,000,000 Subscriber Shares of Stg£1 each and

500,000,000,000 shares of no par value initially designated as unclassified shares each having the rights appearing in these Articles.

- (b) The number of Shares in issue shall not be less than 2 nor more than 1,000,000 Subscriber Shares and 500,000,000,000 Participating Shares of no par value.
- (c) The actual value of the paid up share capital of the Company shall be at all times equal to the value of the assets of any kind of the Company after the deduction of its liabilities.
- (d) The Participating Shares of the Company shall, at the request of any of the holders thereof but subject to any restrictions contained in these Articles, be purchased by the Company directly or indirectly out of the Company's assets.

#### 4. Allotment of Shares

- (a) The Directors may issue any of the unclassified shares in the capital of the Company as Participating Shares in a particular Fund and, if required, a particular class in a Fund. The Company is structured as an "umbrella fund" and the Directors may, subject to the prior approval of the Central Bank, divide the Participating Shares into different classes in such currencies as they deem fit and designate one or more classes to a separate Fund. On or before the issue of any Participating Share the Directors shall specify the class, and Fund in relation to which such Participating Share is designated.

Participating Shares in relation to other Funds may be issued and designated from time to time by the Directors with the prior approval of the Central Bank and Participating Shares in relation to new classes of a Fund approved by the Central Bank may be issued and designated in accordance with the requirements of the Central Bank.

All monies payable for or in respect of Participating Shares (including without limitation the subscription and repurchase 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) As at the time of the adoption of these Articles or shortly thereafter, the Company has established fifteen Funds. Further Funds may be established with the prior approval of the Central Bank.
- (c) The Directors are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities within the meaning of Section 1021 of the Act. The maximum amount of relevant securities which may be allotted under the authority hereby conferred shall be the number of the authorised but unissued relevant securities in the capital of the Company from time to time and for the time being, provided however that any shares which have been redeemed shall be deemed never to have been issued for the purpose of calculating the maximum amount of shares which may be issued.
- (d) The Directors may in their absolute discretion refuse to accept any application for Participating Shares in the Company or accept any application in whole or in part, without assigning reasons therefor.
- (e) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred, or other rights or restrictions, whether in regard to dividends, voting, return of capital or otherwise, as the Directors may from time to time determine.
- (f) Subject to the foregoing, the Participating Shares of the Company shall be at the disposal of the Directors and (subject to the provisions of the Act) they may allot, grant options over or otherwise dispose of them to such persons on such terms and conditions

and at such times as they may consider to be in the best interests of the Company and the Members.

- (g) Subject to the provisions of the Act and the requirements of the Central Bank, Participating Shares of any Fund may be acquired, by way of subscription or transfer for consideration, or redeemed, by another Fund for the purpose of cross investment by one Fund to another.
- (h) In the event that the Company establishes a Fund or Funds which are intended to be Shari'ah compliant, any provisions of these Articles which are non-Shari'ah compliant shall be disapplied and replaced with appropriate provisions as set out in the Prospectus or any relevant Fund supplement. Any Shari'ah compliance Funds established by the Company shall be subject to the provisions of the Regulations and the Acts.
- (i) Subject to the Central Bank's requirements and the provisions of the Prospectus, the Company may establish common investment pools. Common investment pools are pools of assets to which some Investments of all of the Funds may be allocated and in which, subject to the requirements of the Central Bank, assets of other Irish regulated Collective Investment Schemes may be allocated. Common investment pools will only be established if the Company's service providers have been authorised by the Central Bank to operate such pools.

#### **5. Participating Shares**

- (a) Participating Shares may only be issued fully paid and shall have no par value.
- (b) The actual value of the paid up share capital of each class of Participating Shares in the Company shall at all times be equal to the Net Asset Value of such class of Participating Shares.
- (c) The holder of each whole Participating Share shall, on a vote taken on a show of hands at a meeting of the Company, be entitled to one vote per holder and, on a poll, at a meeting of the Company be entitled to one vote per Participating Share;
- (d) The holder of each Participating Share shall be entitled to such dividends as the Directors may from time to time declare.
- (e) In the event of a winding up or dissolution of the Company the holder of a Participating Share shall have the rights referred to in Article 125(b).

#### **6. Subscriber Shares**

- (a) Subscriber Shares shall only be issued at their par value of Stg£1 each.
- (b) Any Subscriber Shares not held by the Investment Manager or its nominees shall be subject to requisition under Article 36 of these Articles.
- (c) The holder of a Subscriber Share shall, on a poll, be entitled to one vote per Subscriber Share.
- (d) The holders of the Subscriber Shares shall not be entitled to any dividends whatsoever in respect of their holding of Subscriber Shares.
- (e) In the event of a winding up or dissolution of the Company, the holder of a Subscriber Share shall have the rights referred to in Article 125(b).

#### **7. Variation of Rights**

- (a) The rights attached to any class of Shares may, whether or not the Company is being wound up, be varied or abrogated with the consent In writing of the holders of three-

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 the 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 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.

- (b) 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.

## 8. Segregated Liability between Funds

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

- (a) the records and accounts of each Fund shall be maintained separately in the Base Currency of the relevant Fund;
- (b) the liabilities of each Fund shall be attributable exclusively to that Fund;
- (c) the assets of each Fund shall belong exclusively to that Fund, shall be segregated in the records of the Depositary from the assets of other Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose;
- (d) the proceeds from the issue of each class of Share shall be applied to the relevant Fund established for that class of Share, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of these Articles;
- (e) where any asset is derived from another asset, the derived asset shall be applied to the same Fund as the assets from which it was derived, and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund;
- (f) in the case where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, the Directors shall have the discretion, to determine the basis upon which such asset or liability shall be allocated between the Funds and the Directors shall have power at any time and from time to time subject to the approval of the Auditors to vary such basis, provided that the approval of the Auditors shall not be required in any case where the asset or liability is allocated between all Funds *pro rata* to their Net Asset Values.

## 9. Trusts Not Recognised

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

## 9A. Disclosure of Interests

- (a) Notwithstanding the provisions of the immediately preceding Article, the Directors may at any time and from time to time if, in their absolute discretion, they consider to do so, give a notice to the Shareholder or Shareholders of any Participating Shares (or any of them) requiring such Shareholder or Shareholders to notify the Company in writing within such period as may be specified in such notice (which shall not be less than fourteen days) of full and accurate particulars of all or any of the following matters, namely:
- (i) his interest in such Participating Shares;
  - (ii) if his interest in the Participating Shares does not consist of the entire beneficial interest in it (or them), the interests of all persons having any beneficial interest (direct or indirect) in the Participating Shares (provided that one joint Shareholder shall not be obliged to give particulars of interests of persons in the share which arise only through another joint Shareholder); and
  - (iii) any arrangements (whether legally binding or not) entered into by him or any person having any beneficial interest in the share whereby it has been agreed or undertaken or the Shareholder can be required to transfer the Participating Shares or any interest therein to any person (other than a joint Shareholder) or to act in relation to any meeting of the Company or of any Class in a particular way or in accordance with the wishes or directions of any other person (other than a person who is a joint Shareholder).
- (b) If, pursuant to any notice given under Article 9A(a), the person stated to own any beneficial interest in a Participating Shares or the person in favour of whom any Shareholder (or other person having any beneficial interest in the Participating Share) has entered into any arrangements referred to in Article 9A(c), is a body corporate, trust, society or any other legal entity or association of individuals and/or entities, the Directors may at any time and from time to time if, in their absolute discretion, they consider it to be in the best interests of the Company to do so, give a notice to the Shareholder or Shareholders (or any of them) requiring such Shareholder or Shareholders to notify the Company in writing within such period as may be specified in such notice (which shall not be less than fourteen days) of full and accurate particulars of the names and addresses of the individuals who control (whether directly or indirectly and through any number of vehicles, entities or arrangements) the beneficial ownership of all the Participating Shares, interests, units or other measure of ownership of such body corporate, trust, society or other entity or association wherever the same shall be incorporated, registered or domiciled or wherever such individuals shall reside provided that if at any stage of such chain of ownership the beneficial interest in any Participating Share shall be established to the satisfaction of the Directors to be in the ownership of (a) any body corporate whose ordinary shares are listed or admitted to or dealt in on any bona fide stock exchange, securities market or over-the-counter exchange, (b) a mutual assurance company, or (c) a bona fide charitable trust or foundation, it shall not be necessary to disclose details of the individuals ultimately controlling the beneficial interests in the Participating Shares of such body corporate, trust, society or other entity or association.
- (c) The Directors may, if they think fit, give notices under Articles 9A(a) and 9A(b) at the same time on the basis that the notice given pursuant to Article 9A(b) shall be contingent upon disclosure of certain facts pursuant to a notice given pursuant to Article 9A(a).
- (d) The Directors may (before or after the receipt of any written particulars under this Article) require any such particulars to be verified by statutory declaration.
- (e) The Directors may serve any notice pursuant to the terms of this Article irrespective of whether or not the Shareholder on whom it shall be served may be dead, bankrupt, insolvent or otherwise incapacitated and no such incapacity or any unavailability of information or inconvenience or hardship in obtaining the same shall be a satisfactory

reason for failure to comply with any such notice provided that if the Directors in their absolute discretion think fit, they may waive compliance in whole or in part with any notice given under this Article in respect of a share in any case of bona fide unavailability of information or genuine hardship or where they otherwise think fit but no such waiver shall in any way prejudice or affect any non-compliance not so waived whether by the Shareholder concerned or any other joint Shareholder or by any person to whom a notice may be given at any time.

- (f) For the purpose of establishing whether or not the terms of any notice served under this Article shall have been complied with, the decision of the Directors in this regard shall be final and conclusive and shall bind all persons interested.

The provisions of this Article are in addition to, and do not limit, any other right or power of the Company, including any right vested in or power granted to the Company by the Act.

### **PART III - PARTICIPATING SHARES**

#### **10. Issue of Participating Shares**

- (a) Subject as hereinafter provided, the Company, on receipt by its authorised agents of the following:-
  - (i) an application for Participating Shares in such form as the Directors may from time to time determine including by telephone or In writing;
  - (ii) such declarations as to the applicant's status, residence or otherwise as the Directors from time to time may require;

may issue any class of Participating Shares at the Subscription Price for each class of Participating Share determined in accordance with Article 11 of these Articles, or provided that the application referred to in sub-paragraph (a)(i) above has been received may allot such class of Participating Shares pending receipt of cleared funds and/or such information and declarations referred to in sub-paragraph (a)(ii) above. The originals of application forms sent by fax should be sent by post to arrive within such number of Business Days after the time for receipt of such applications as the Directors may determine. Failure to provide the original application form by such time may, at the discretion of the Company result in the compulsory redemption of the relevant Participating Shares in accordance with these Articles.

- (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) If payment in cleared funds in respect of a subscription has not been received by the Relevant Time, any allotment of Participating Shares made in respect of such application may be cancelled. In the event of the non-clearance of subscription monies, any allotment in respect of an application may be cancelled. The Member shall indemnify the Company for any loss suffered by the Company as a result of a failure by the Member to pay the subscription monies by the Relevant Time. In addition, the Company will have the right to sell all or part of the applicant's holding of Shares in the relevant class or any other class of the Company in order to meet those charges.

The Directors may, at their discretion, permit an investor to submit subscription monies up such time after the relevant Dealing Day as may be specified in the relevant Prospectus. In this event, the Company may temporarily borrow an amount equal to the subscription and invest the amount borrowed in accordance with the investment objective and policies of the relevant Fund. Once the required subscription monies have been received, the Company will use this to repay the borrowings. The Company reserves the right to charge the relevant Member for any interest or other costs incurred by the Company as a result of this borrowing. If the Member fails to reimburse the

Company for those charges, the Company and/or Investment Manager will have the right to sell all or part of the applicant's holdings of shares in the Fund or any other Fund of the Company in order to meet those charges.

- (d) The issue or allotment of Participating Shares pursuant to this Article shall be made on the Dealing Day on which the application is received provided that such application is received, in respect of an application to be made during the Initial Offer Period, before the expiry of such period and, in respect of an application made after the Initial Offer Period no later than the Relevant Time for receipt thereof. If the application is received outside the Relevant Time, it may be treated as an application for Participating Shares on the Dealing Day following such receipt.
- (e) The Company may (at the option of the Directors) satisfy any application for the allotment of Participating Shares of any class by procuring the transfer to the applicant of fully-paid Participating Shares of the relevant class and the effective date of such transfer shall be the relevant Dealing Day. In any such case, references in these Articles to allotting Participating Shares shall where appropriate be taken as references to procuring the transfer of Participating Shares.
- (f) For the purposes of these Articles:-
  - (i) Participating Shares of the class concerned which have been allotted but not issued on a Dealing Day shall be deemed to be in issue on receipt of payment therefor and Participating Shares of the class concerned whose allotment has been cancelled and the relevant application monies have been returned to the applicant on or prior to a Dealing Day shall be deemed to cease to be in issue at the close of business on the day of such cancellation; and
  - (ii) Participating Shares of the class concerned which have been redeemed on a Dealing Day in accordance with Article 20 shall be deemed to have ceased to be in issue at the close of business on the Dealing Day on which they are redeemed.
- (g) Where an amount received for Participating Shares applied for is not an exact multiple of their Subscription Price the relevant Prospectus may provide that:-
  - (i) where the amount is equal to or greater than a specified percentage of the Subscription Price for a Participating Share, a fraction of a Participating Share shall be allotted to the incoming member who shall be registered as the holder of such a fraction; and
  - (ii) where the amount received is less than such percentage of the Subscription Price for a Participating Share, such amount will not be returned to the applicant but will be payable to the Company in order to defray administration costs.

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

#### **11. Subscription Price per Participating Share of any Class/Single Swinging Price**

- (a) The Initial Subscription Price(s) per Participating Share at which Participating Shares of any class shall be allotted and issued during the Initial Offer Period shall be determined by the Directors, and may be increased by such figure as the Directors consider represents an appropriate amount for Duties and Charges and Spreads (as defined in paragraph (b)(iii) below), as may be disclosed in the Prospectus.

- (b) Save as provided in paragraph (c) the Subscription Price per Participating Share of any class to be issued subsequent to the Initial Offer Period shall be ascertained by:-
- (i) determining the Net Asset Value of each class of Participating Shares calculated in respect of the Valuation Point on the relevant Dealing Day on which the subscription is to be made under Articles 16 to 19 of these Articles; and
  - (ii) dividing the amount calculated under (i) above by the number of Participating Shares of such class of the relevant Fund in issue or deemed to be in issue at the relevant Valuation Point; and
  - (iii) unless otherwise provided in a Fund supplement, making an adjustment to the resultant amount to reflect the fact that the actual cost of purchasing or selling assets of a Fund may deviate from the valuation principles used and set out in Articles 16 to 19 due to Duties and Charges and spreads from buying and selling prices ("Spreads") of the assets which have an adverse effect on the value of a Fund known as "dilution". To mitigate the effects of dilution, the Directors may, at their discretion, make a dilution adjustment to the resultant amount at (ii) above by adding thereto, when such Fund is in a Net Subscription Position, and deducting therefrom, when such Fund is in a Net Redemption Position, such figure as the Directors consider represents an appropriate amount for Duties and Charges and Spreads. This discretion will be exercised as set out in the Prospectus or Fund supplement; or
  - (iv) where provided in a Fund supplement, the provisions of Article 11(b)(iii) will not apply but instead such sums as the Directors may consider represents an appropriate figure for Duties and Charges and any other amounts necessary to account for the actual expenditure on the purchase of underlying investments shall be added to the figure calculated at Article 11(b)(i); and
  - (v) adding thereto such amount as may be necessary to round the resulting amount to such number of decimal places, as the Directors deem appropriate, of the currency in which such Participating Shares are designated.
- (c) Shares may be issued to Members at their Net Asset Value on a relevant Dealing Day in circumstances where requests have been received for redemption of the same number of Shares in the same Fund on that Dealing Day.
- (d) Notwithstanding the foregoing, subscription monies received during the Initial Offer Period may be returned to investors and the launch of the Fund or a Share class postponed in the event that, in the Directors' opinion, insufficient monies are received during the Initial Offer Period to launch the Fund or Share class as a viable concern.
- (e) Subject to the provisions of the Regulations, the Directors on any Dealing Day may issue Participating Shares of any class on terms providing for settlement to be made by the vesting in the Company of any Investments and in connection therewith the following provisions shall apply:-
- (i) in the case of a person who is not an existing Member no Participating Shares shall be issued until the person concerned shall have completed and delivered to the Administrator an application form as required under these Articles and satisfied all the requirements of the Directors and Administrator as to the application;
  - (ii) the nature of the Investments transferred into the relevant Fund are such as would qualify as Investments of such Fund in accordance with the investment objectives, policies and restrictions of such Fund;
  - (iii) no Participating Shares shall be issued until the Investments shall have been vested in the Depositary or any sub-depositary to the Depositary's satisfaction and the Depositary shall be satisfied that the terms of such settlement will not be such

as are likely to result in any material prejudice to the existing Members of the relevant Fund;

- (iv) the Depositary is satisfied that the terms of any exchange would not be such as would be likely to result in any material prejudice to remaining Members and provided that any such exchange shall be effected upon the terms (including provision for paying any expenses of the exchange and any preliminary charge as would have been payable for Participating Shares issued for cash) that the number of Participating Shares issued shall not exceed the number which would have been issued for cash against payment of a sum equal to the value of the Investments concerned calculated in accordance with the principles set out in Article 17(b). Such sum may be increased by such amount as the Directors may consider represents an appropriate provision for Duties and Charges which would have been incurred by the relevant Fund in the acquisition of the Investments by purchase for cash or decreased by such amount as the Directors may consider represents any Duties and Charges to be paid to the relevant Fund as a result of the direct acquisition by the Fund of the Investments.

## 12. **Minimum Subscription**

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

- (a) (in respect of an application for Shares in a class which requires the applicant to enter into a Client Agreement) the applicant has satisfied the Company that it has entered into a Client Agreement; and
- (b)
  - (i) 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 amount as the Directors may from time to time determine in relation to any class of Participating Shares; or
  - (ii) such minimum amount of investment in classes of Participating Shares as the Directors may from time to time determine where an application is made for Participating Shares of two or more classes;provided that the aggregate amount in value of the Participating Shares to which an application relates shall not be less than the Minimum Holding; or
- (c) the applicant is already the holder of Participating Shares and the amount in value of the Participating Shares to which the application relates equals or exceeds the Minimum Additional Investment Amount or such other amount as the Directors may determine.

## 13. **Fees**

The Directors may, in their absolute discretion require any person to whom any class of Participating Shares are to be allotted to pay to the Investment Manager for its absolute use and benefit (and/or such person or persons promoting the subscription and distribution of Participating Shares as the Investment Manager may determine) an initial fee at a rate to be determined by the Directors by reference to the aggregate amount subscribed but not exceeding in respect of each Participating Share to be allotted an amount equal to 5.00 per cent per Participating Share of the Net Asset Value for such Participating Share rounded up to such number of decimal places as the Investment Manager may determine of the currency in which such Participating Shares is designated. The Directors may on any Dealing Day differentiate between applicants as to the amount of the initial charge required to be paid to the Investment Manager and as to the amount of initial charge to be levied on each class (subject to the maximum aforesaid).

**14. Suspension of Issue**

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

**15. Restrictions on Members/Qualified Persons**

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:-

- (a) any person who is not a Qualified Holder;
- (b) any person or persons in circumstances, (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors might result in the Company incurring any liability to taxation or suffering pecuniary or regulatory disadvantages or a material administrative disadvantage which the Company might not otherwise have incurred or suffered or the Company being required to register under the 1940 Act or similar statute successor thereto or to register any class of its securities under the 1933 Act or similar statute successor thereto;
- (c) no person other than a Qualified Holder shall be or remain registered as a holder of Participating Shares and the Directors may upon an application for any class of Participating Shares or (subject as herein provided) on a transfer of any class of Participating Shares or at any other time and from time to time require such evidence to be furnished to them in this connection as they shall in their discretion deem sufficient and in default of such evidence being furnished to the satisfaction of the Directors the Directors may require the repurchase or transfer of such shares pursuant to these Articles;
- (d) a holder of any class of Participating Shares who shall cease to be a Qualified Holder shall promptly either give to the Company a redemption notice in respect of such shares or shall promptly transfer such shares to a Qualified Holder;
- (e) if the Directors shall in their absolute discretion consider that any holder of any class of Participating Shares is not a Qualified Holder (or at any time while registered as a holder of such shares has not been a Qualified Holder) or is a holder whose Client Agreement has terminated for any reason whatsoever the Directors may require the redemption or transfer of such Participating Shares in accordance with Article 20 hereof.

**PART IV - DETERMINATION OF NET ASSET VALUE**

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

- (a) The Net Asset Value of a Fund shall be the value of all the assets comprised in the relevant Fund less all the liabilities attributable to the relevant Fund and subject to the Regulations.
- (b) The value of the assets and liabilities referred to in (a) above shall be determined in accordance with the valuation rules set out hereafter in Articles 17 to 19 inclusive.
- (c) The Net Asset Value of a Fund shall be expressed in the Base Currency of that Fund (translated where necessary at such rate of exchange as the Directors think fit).
- (d) The Net Asset value of a class of Participating Shares within a Fund shall be calculated as follows:-

- (i) determining the allocation ratios for each class of Participating Shares which shall be done by dividing the figure calculated in A below for each class of Participating Shares by the figure calculated in B below:-
  - A. adding the Net Asset Value of each class of Participating Shares for the previous Valuation Point and the value of Member activity (i.e. net subscription/redemptions placed as of the previous Valuation Point) for the current Valuation Point for each class of Participating Shares;
  - B. adding the total of the Net Asset Values for all classes of Participating Shares for the previous Valuation Point and the value of Member activity (i.e. net subscriptions/redemptions placed as of the previous Valuation Point) for the current Valuation Point for all classes of Participating Shares;
- (ii) allocating the Company's income, expenses and realised and unrealised gains and losses accrued for the current Valuation Point to each class of Participating Shares with the amount to be allocated being calculated by multiplying the aggregate of such accrued amounts by the ratios determined in (i);
- (iii) adding the figures from (ii) as allocated for each class of Participating Shares to the expenses accrued, distributions declared and the value of Member activity (i.e. net subscriptions/redemptions) for the current Valuation Point which are solely attributed to each specific class of Participating Shares. An expense will be attributed to a specific class of Participating Shares which is specifically attributable to that class;
- (iv) adding the results of (iii) for each class of Participating Shares to the Net Asset Value of the previous Valuation Point of the respective class of Participating Shares.
- (e) The costs and related liabilities/benefits arising from instruments entered into (subject to Article 79(c)) for the purposes of hedging the currency exposures for the benefit of any particular class of a Fund shall be attributable exclusively to that class. Currency share classes may be leveraged as a result of these transactions in accordance with the Central Bank's requirements.
- (f) The Net Asset Value of a class of Participating Shares within a Fund shall be expressed in the Base Currency in which the Fund is designated (except, where the currency of the particular class is different to the Base Currency of the Fund, it shall be expressed in the currency in which that class is designated) (translated, where necessary at such rate of exchange as the Directors think fit).
- (g) The Net Asset Value of a Participating Share within a class shall be determined by dividing the Net Asset Value of the relevant class by the number of Participating Shares in that class in issue and deemed to be in issue.

#### 17. **Assets of the Company's Funds**

- (a) The assets of the Company and each of the Funds shall be deemed to include inter alia:-
  - (i) subscription monies receivable for Shares allocated, all cash in hand, on deposit, or on call including any interest accrued thereon and all accounts receivable;
  - (ii) all bills, demand notes, certificates of deposit and promissory notes;
  - (iii) all bonds, forward currency transactions, time notes, shares, stock, convertibles, units of or participation in collective investment schemes/mutual funds, debentures, debenture stock, subscription rights, warrants, futures contracts, options contracts, swap contracts, contracts for differences, fixed rate securities,

floating rate securities, securities in respect of which the return and/or repurchase amount is calculated by reference to any index, price or rate, financial instruments and other investments and securities owned or contracted for in respect of the Company, other than rights and securities issued by it;

- (iv) all stock and cash dividends and cash distributions to be received in respect of a Fund and not yet received by it but declared to stockholders on record on a date on or before the day as of which the Net Asset Value is being determined;
  - (v) all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in, the principal value of such security;
  - (vi) all other Investments of the Company;
  - (vii) the establishment costs attributable to the Company and the cost of issuing and distributing Participating Shares of the Company insofar as the same have not been written off; and
  - (viii) all other assets of the Company of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors.
- (b) The valuation principles to be used in valuing the Company's assets are as follows:
- (i)
    - A. the amortised cost method of valuation may only be used in relation to Funds which comply with the Central Bank'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 Central Bank's guidelines;
    - B. money market instruments in a money-market or non-money market fund may be valued on an amortised basis in accordance with the Central Bank's requirements;
  - (ii) the value of an Investment which is quoted, listed or normally dealt in on a Regulated Market shall (save in the specific cases set out in the relevant paragraphs below) be the last traded price on such Regulated Market as at the Valuation Point or, in accordance with the terms of the prospectus, either the closing mid-market price or the latest mid-market price as at the Valuation Point when no last traded price is available, provided that:-
    - A. if an Investment is quoted, listed or normally dealt in on more than one Regulated Market, the Directors may, in their absolute discretion, select any one of such markets for the foregoing purposes (provided that the Directors have determined that such market constitutes the main market for such Investment or provides the fairest criteria for valuing such securities) and once selected a market shall be used for future calculations of the Net Asset Value with respect to that Investment unless the Directors otherwise determine; and
    - B. in the case of any Investment which is quoted, listed or normally dealt in on Regulated Market but in respect of which for any reason, prices on that market may not be available at any Relevant Time, or, in the opinion of the Directors, may not be representative, the value therefor shall be the probable realisation value thereof estimated with care and in good faith by a competent person, firm or association making a market in such Investment (approved for the purpose by the Depositary) and/or any other competent person, appointed by the Directors (and approved for the purpose by the

Depository) or by any other means, provided the value is approved by the Depository;

- C. in the case of any Investment which is quoted, listed or normally dealt in on a Regulated Market but which was acquired at a premium or at a discount outside or off the relevant market, the level of premium or discount at the date of valuation may be taken into account when valuing such Investment provided the Depository ensures that the adoption of such procedure is justifiable in the context of establishing the probable realisation value thereof;
- (iii) the value of any Investment which is not quoted, listed or normally dealt in on a Regulated Market shall be the probable realisable value estimated with care and in good faith by a competent person, firm or association making a market in such Investment (approved for the purpose by the Depository) and/or any other competent person appointed by the Directors (and approved for the purpose by the Depository) by any other means, provided the value is approved by the Depository;
  - (iv) the value of any Investment which is a unit of or participation in an open-ended collective investment scheme/mutual fund shall be the latest available net asset value of such unit/participation as published by the collective investment scheme;
  - (v) the value of any prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof unless in any case the Directors are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors (with the approval of the Depository) may consider appropriate in such case to reflect the true value thereof;
  - (vi) cash in hand and cash deposits shall be valued at their nominal value plus accrued interest from the date on which the same were acquired or made;
  - (vii) treasury bills shall be valued at the closing mid-market price on the market on which same are traded or admitted to trading as at the Valuation Point, provided that where such price is not available, same shall be valued at the probable realisation value estimated with care and good faith by a competent person appointed by the Directors (and approved for the purpose by the Depository);
  - (viii) bonds, notes, debenture stocks, certificates of deposit, bank acceptances, trade bills and similar assets shall be valued at the latest available middle market dealing price on the market on which these assets are traded or admitted for trading (being the market which is the sole market or in the opinion of the Directors the principal market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired. Notwithstanding the foregoing, bonds may be valued using bid prices obtained from pricing vendors approved for that purpose by the Directors, where set out in the relevant Fund supplement plus any interest accrued thereon from the date on which same were acquired;
  - (ix) the value of any exchange traded futures contracts and options (including index futures) which are dealt in on a Regulated Market shall be the settlement price as determined by the market in question, provided that if such settlement price is not available for any reason or is unrepresentative, same shall be valued at the probable realisation value estimated with care and good faith by a competent person appointed by the Directors (and approved for the purpose by the Depository);
  - (x) the value of any over the counter ("OTC") derivatives contracts shall be valued at least daily at a price obtained from the counterparty or by an alternative valuation

provided by a competent person (which may be the Investment Manager) appointed by the Directors and approved by the Depositary for such purpose, or by any other means provided the value is approved by the Depositary. If a derivative instrument is valued at a price obtained from the counterparty, such price shall be verified at least weekly by a party independent of the counterparty (which may be the Investment Manager) approved for such purpose by the Depositary.

Forward foreign exchange and interest rate swaps contracts for which market quotations are freely available will be valued by reference to market quotations (in which case there is no requirement to have such prices independently verified or reconciled to the counterparty valuation). If no such market quotations are available, interest rate swaps contracts will be valued in accordance with the previous paragraph;

Notwithstanding the foregoing, OTC derivatives contracts may, alternatively be valued in accordance with the requirements of relevant regulations and / or the requirements of the Central Bank;

- (xi) money market Investments of a Fund with a known residual maturity of less than three months and have no specific sensitivity to market parameters, including credit risk may be valued using the amortised cost method of valuation in accordance with the requirements of the Central Bank. The Directors or their delegates shall review or cause a review to take place of deviations between the amortised method of valuation and the market value of Investments in accordance with the Central Bank's requirements;
  - (xii) notwithstanding any of the foregoing sub-paragraphs, the Directors with the approval of the Depositary may adjust the value of any Investment if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof;
  - (xiii) if in any case a particular value is not ascertainable as above provided or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant Investment then in such case the method of valuation of the relevant Investment shall be such as the Directors shall decide with the approval of the Depositary;
  - (xiv) notwithstanding the foregoing, where at any time of any valuation 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 and provided that such adjustment method is approved by the Depositary;
  - (xv) the Directors, may, in order to comply with any applicable accounting standards, present the value of any assets of the Company in financial statements to Members in a manner different to that set out in this Article.
- (c) For the purposes of this Article 17 monies payable to the Company in respect of the allotment of Participating Shares of any class shall be deemed to be an asset of the relevant Fund as of the time at which such Participating Shares are deemed to be in issue in accordance with Article 10(f) of these Articles.

#### 18. **Liabilities attributable to each Fund**

- (a) The Company may pay out of the assets of each Fund:-

- (i) the fees and expenses payable to the Company's service providers and their delegates (including the Investment Manager, the Administrator and the Depositary and to any sub-depositaries appointed by the Depositary), appointed in respect of such Fund;
- (ii) the fees and expenses of the Directors;
- (iii) any fees in respect of circulating details of the Net Asset Value (including publishing prices) and Net Asset Value per Share;
- (iv) stamp duties;
- (v) taxes (other than taxes taken into account as Duties and Charges) and contingent liabilities as determined from time to time by the Directors;
- (vi) company secretarial fees;
- (vii) rating fees (if any);
- (viii) brokerage or other expenses of acquiring and disposing of Investments;
- (ix) fees and expenses of the auditors, tax, legal and other professional advisers of the Company;
- (x) fees and expenses of any portfolio monitoring and/or proxy voting agents;
- (xi) fees connected with listing of Shares on any stock exchange;
- (xii) fees and expenses in connection with the distribution of Shares and costs of registration and listing of the Company in jurisdictions outside Ireland;
- (xiii) costs of preparing, printing and distributing the Prospectus and supplements, any simplified prospectus issued in accordance with the Regulations ("Simplified Prospectus"), reports, accounts and any explanatory memoranda;
- (xiv) any necessary translation fees;
- (xv) any costs incurred as a result of periodic updates of the Prospectus, any supplement and/or Simplified Prospectus, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law);
- (xvi) the Central Bank's industry funding levy;
- (xvii) fees connected with the winding up of the Company and/or any Fund;
- (xviii) any other fees and expenses relating to the management and administration of the Company or attributable to the Investments;
- (xix) in respect of each financial year of the Company in which expenses are being determined, such proportion (if any) of the establishment expenses and reconstruction expenses (if any) as are being amortised in that year;
- (xx) 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.

- (b) The liabilities attributable to each class of Participating Shares shall be deemed to include (without limitation):-
  - (i) the fees and expenses of any service provider to the Company attributable to the relevant class of Participating Shares;
  - (ii) fees and expenses involved in registering and maintaining registrations of the Participating Shares for sale in any jurisdiction outside Ireland, including the preparation of prospectuses;
  - (iii) expenses in connection with the listing of the Participating Shares on any securities exchange.
- (c) For the purposes of this Article 18:-
  - (i) monies payable to the Company in respect of the allotment of Participating Shares of any class shall be deemed to be an asset of the relevant Fund as at the time at which such shares are deemed to be in issue in accordance with Article 10(e) of these Articles; and
  - (ii) monies payable by the Company on the redemption or redemption by the Company of Participating Shares pursuant to redemption requests or monies payable by the Company as a result of the cancellation of allotments shall be deemed to be a liability of the relevant Fund from the time at which such Participating Shares are deemed to cease to be in issue in accordance with Article 10(f) of these Articles; and
  - (iii) monies due to be transferred from one Fund to another pursuant to any switching between Funds pursuant to Article 26 shall be deemed to be a liability of the original Fund and an asset of the new Fund immediately after the Valuation Point on the Dealing Day on which the dealing form has been received or deemed to be received by the Administrator in accordance with Article 26.

#### **19. General Provisions on Valuation**

- (a) Any assets held, including funds on deposit and amounts payable to the Company and any liabilities and amounts payable by the Company in respect of any Fund in a currency other than that in which that Fund is designated shall be translated into the currency of that Fund at such rate of exchange as the Directors may think fit.
- (b) Where the current price of an Investment is quoted "ex" any dividend (including stock dividend), interest or other rights to which the relevant Fund is entitled but such dividend, interest or the property to which such rights relate has not been received and is not taken into account under any other provisions of this Article, the amount of such dividend, interest, property or cash shall be taken into account.
- (c) Any entity wholly owned by the Company, established with the prior approval of the Central Bank, shall be valued on the basis of its net assets (being the difference between the value of its assets and liabilities) and in valuing its net assets, the provisions of Articles 16 to 19 inclusive shall mutatis mutandis apply.
- (d) Any certificate as to Net Asset Value of Participating Shares given in good faith (and in the absence of negligence or manifest error) by or on behalf of the Directors shall be binding on all parties.

## **PART V - REDEMPTION OF PARTICIPATING SHARES**

### **20. Redemption**

- (a) Subject to the provisions of the Act and the Regulations, and subject as hereinafter provided, the Company shall, on receipt by the Administrator of a request by telephone or In writing in such form as the Directors may from time to time determine by a holder of Participating Shares of any class (the "Redemption Form" and the "Applicant" respectively) which request shall, save as provided in this Article, be irrevocable, redeem all or any portion of the Participating Shares held by the Applicant at the Redemption Price (as hereinafter set out) for each such Participating Share of the class concerned determined in accordance with the provisions of these Articles, or procure the purchase thereof at not less than the Redemption Price PROVIDED THAT:-
- (i) the redemption of Participating Shares of any class pursuant to this Article shall be made on the Dealing Day following the Business Day on which the request is received before the Relevant Time on such Business Day and, if received after the Relevant Time, the request shall be treated as having been received on the next following Business Day.
  - (ii) the Company may refuse a request for redemption if as a result of the implementation of such request the Member would hold less than the Minimum Holding. If the Company refuses such a request, it shall notify the Member of such refusal and the reason therefor and invite the Member either to discontinue with a request for redemption or to require redemption of the Member's entire holding. If any request for redemption is pursued by the Member which, if implemented, would result in the Member holding less than the Minimum Holding, the Company shall have power to compulsorily redeem the whole of that Member's holding of Participating Shares;
  - (iii) in the event that the determination of the Net Asset Value per Participating Share has been suspended in accordance with Article 23, the right of the Applicant to have his Participating Shares redeemed pursuant to this Article shall be similarly suspended and during the period of suspension he may withdraw his request for redemption. Any withdrawal of a request for redemption under the provisions of this Article shall be made In writing or by telephone and shall only be effective if actually received by the Company or its duly authorised agent before termination of the period of suspension. If the request is not so withdrawn the redemption of the Participating Shares shall be made on the Dealing Day next following the end of the suspension or on such earlier day following the end of the suspension as the Directors at the request of the Applicant may agree;
- (b) Redemption Forms may be sent In writing or by facsimile at the risk of the relevant Member. In the case of a holder of Participating Shares which is a corporation, a list of authorised signatories must be provided by the corporation to the Company or its authorised agents in the event that the signatories at redemption differ from signatories on the most recent application form submitted by the holder.
- (c) The redemption under the provisions of this Article shall be deemed to be effected immediately after the Valuation Point on the Dealing Day or such day as may be agreed or determined pursuant to paragraph (a) above of this Article 20 but such Shares shall remain in existence until they cease to be in issue in accordance with Article 10(f).
- (d) 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 (if any) which has been declared in respect thereof prior to such redemption or redemption being effected) and accordingly his name shall be removed from the Register with respect thereto, the relevant Participating Shares shall

be treated as cancelled and the amount of issued share capital in respect of Participating Shares shall be reduced by the appropriate amount of the Redemption Price paid by the Company.

- (e) Where the Company receives in respect of any Dealing Day requests for redemption or switching pursuant to Article 25 which in the aggregate amount to more than 10% of the Net Asset Value of any Fund, the Directors may reduce each such request for redemption or switching of Participating Shares of the relevant Fund pro rata so that all such requests cover no more than 10% of the Net Asset Value of the relevant Fund and shall treat the redemption or switching requests as if they were received on each subsequent Dealing Day until all the Participating Shares in the relevant Fund to which the original request related have been redeemed.
- (f)
- (i) If it shall come to the notice of the Directors that any Participating Shares are owned directly or beneficially by any person in breach of the restrictions imposed by Article 15 above, the Directors may give notice to such person requiring him to transfer such Participating Shares to a person who is qualified or entitled to own such Participating Shares or to give a request In writing for the redemption of such Participating Shares in accordance with paragraph (a) above. If any person upon whom such a notice is served pursuant to this sub-paragraph does not within thirty days after such notice:-
- A. transfer his shares to a person qualified to own such Participating Shares;
- B. request the Company to redeem his Participating Shares; or
- C. establish to the satisfaction of the Directors (whose judgement shall be final and binding and conclusive) that he is not subject to such restrictions;
- he shall be deemed upon the expiration of such thirty days to have given a request In writing for the redemption of all his Participating Shares pursuant to paragraph (a) above and the Directors shall be entitled to appoint any person to sign on his behalf such documents as may be required for the purpose of the redemption of the said Participating Shares by the Company.
- (ii) A person who becomes aware that he is holding or owning Participating Shares in breach of any such restrictions as aforesaid shall forthwith unless he has already received a notice pursuant to sub-paragraph (i) above either transfer all his Participating Shares to a person qualified to own such Participating Shares or give a request In writing for the redemption of all his Participating Shares pursuant to paragraph (a) above.
- (iii) Payment of any amount due to such person pursuant to sub-paragraph (i) or (ii) above will be deposited by the Company in a bank for payment to such person against surrender of the Participating Shares previously held by such person. Upon deposit of such amount as aforesaid such person shall have no further interest in such Participating Shares or any of them or any claim against the Company in respect of such Participating Shares except the right to receive such amounts so deposited (without interest).
- (g) Where, in any case involving a redemption of less than the entire of an Applicant's holding of Participating Shares, any amount representing the redemption monies for such Shares is not an exact multiple of their Redemption Price a fraction of a Participating Share shall be registered in the name of the Applicant who shall be registered as the holder of such a fraction provided however that such fraction of a Participating Share as may be set out in the relevant Prospectus is not required to be registered and amounts representing such fraction of a Participating Share will not be returned to the Applicant but will be retained by the Company in order to defray administration costs.

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

- (h) In circumstances in which the Company shall be able to procure a purchase of a redeeming Member's Participating Shares, although no actual redemption shall be effected, where a purchase is procured in these circumstances a redeeming Member shall be paid the sale proceeds.
- (i) The Company may redeem Participating Shares of any class of a Fund by way of exchange for Investments provided that:-
  - (i) the redemption request has satisfied all the requirements of the Directors and the Administrator as to such request and the Member seeking redemption of Participating Shares agrees to such course of action;
  - (ii) the Company is satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to the remaining Members, and elects that instead of the Shares being redeemed in cash, the redemption shall be satisfied in specie by the transfer to the Member of Investments provided that the value thereof shall not exceed the amount which otherwise would have been payable on a cash redemption and provided that the transfer of Investments is approved by the Depositary. Such value may be reduced by such amount as the Directors may consider represents any Duties and Charges to be paid to the Fund as a result of the direct transfer by the Fund of the Investments or increased by such amount as the Directors may consider represents any appropriate provision for Duties and Charges which would have been incurred by the Fund in the disposition of the Investments to be transferred. The shortfall (if any) between the value of the Investments transferred on a redemption in specie and the redemption proceeds which would have been payable on a cash redemption shall be satisfied in cash. Any decline in the value of the Investments to be transferred in settlement of a redemption between the relevant Dealing Day and the day on which Investments are delivered to the redeeming Members shall be borne by the redeeming Members; and
  - (iii) if a redeeming Member requests redemption of a number of Participating Shares that represents 5% or more of the Net Asset Value of a Fund, the Directors may in their sole discretion redeem the Shares by way of exchange for Investment and in such circumstances the Company will, if requested by the redeeming Member, sell the Investments on behalf of the Member (the cost of the sale can be charged to the Member).
- (j) If the discretion conferred upon the Company above is exercised, the Company shall notify the Depositary and shall supply to the Depositary particulars of the Investments to be transferred and the amount of cash to be paid to the Member. Any allocation of Investments pursuant to an in specie redemption is subject to the approval of the Depositary.
- (k) The Members of any Fund may, by way of Special Resolution, and subject to the requirements of the Central Bank, authorise the amalgamation/merger of the Fund with any other collective investment scheme or schemes, which amalgamation/merger may involve the redemption of Participating Shares of the relevant Fund and the transfer of the whole or part of the assets of the Fund to the depositary/trustee (who may or may not be regulated by the Central Bank) of the relevant collective investment scheme or schemes.

## 21. The Redemption Price/Single Swinging Price

- (a) Save as provided in paragraph (b) below the Redemption Price for a Participating Share of any class shall be an amount as determined by the Directors on the relevant Dealing Day by:-
- (i) determining the Net Asset Value of the relevant class of Participating Shares as at the Valuation Point on the relevant Dealing Day in accordance with the provisions of Articles 16 to 19;
  - (ii) dividing the amount calculated under (i) above by the number of Participating Shares of such class of the relevant Fund in issue or deemed to be in issue at the relevant Valuation Point; and
  - (iii) unless otherwise provided in a Fund supplement, making an adjustment to the resultant amount to reflect the fact that the actual cost of purchasing or selling assets of a Fund may deviate from the valuation principles used and set out in Articles 16 to 19 due to Duties and Charges and Spreads from buying and selling prices of the assets which have an adverse effect on the value of a Fund known as "dilution". To mitigate the effects of dilution, the Directors may, at their discretion, make a dilution adjustment to the resultant amount at (ii) above by adding thereto, when such Fund is in a Net Subscription Position, and deducting therefrom, when such Fund is in a Net Redemption Position, such figure as the Directors consider represents an appropriate amount for Duties and Charges and Spreads. This discretion will be exercised as set out in the Prospectus or Fund supplement; or
  - (iv) where provided in a Fund supplement, the provisions of Article 21(a)(iii) will not apply but instead such sums as the Directors may consider represents an appropriate provision for Duties and Charges and any other amounts necessary to account for the actual sale price of underlying investments shall be deducted from the figure calculated at Article 21(a)(i); and
  - (v) deducting therefrom such amount as may be necessary to round the resulting amount to such number of decimal places as the Directors deem appropriate of the currency in which such Participating Shares are designated.
- (b) Shares may be redeemed at their Net Asset Value on a relevant Dealing Day in circumstances where applications have been received for subscriptions of the same number of Shares in the same Fund on that Dealing Day.
- (c) Any certificate as to the Redemption Price given in good faith (and in the absence of negligence or manifest error) by or on behalf of the Directors shall be binding on all parties.
- (d) Notwithstanding any other provision of these Articles, if the Company becomes liable to account for tax in any jurisdiction in the event that a Member or beneficial owner of a Share were to receive a distribution in respect of his Participating Shares or to dispose (or be deemed to have disposed) of his Participating Shares in any way ("Chargeable Event"), the Company shall be entitled to deduct from the payment arising on a Chargeable Event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Participating Shares held by the Member or such beneficial owner as are required to meet the amount of tax. The relevant Member shall indemnify and keep the Company indemnified against all loss arising to the Company by reason of the Company becoming liable to account for such tax in any jurisdiction on the happening of a Chargeable Event if no such deduction, appropriation or cancellation has been made.
- (e) The Directors may, in their absolute discretion, and in the circumstances set out in the Prospectus, deduct from the Redemption Price for the absolute use and benefit of the Company a redemption charge in respect of Participating Shares of any class which

have been redeemed or transferred (at the request of the Member) provided however that such redemption charge shall not exceed 3 % per cent of the Net Asset Value of the relevant Shares on the relevant Dealing Day rounded to such number of decimal points as the Company may determine of the currency of the Participating Shares in the relevant Fund. The Company shall not increase this maximum charge relating to the redemption of Participating Shares without prior approval of Shareholders given on the basis of a simple majority of votes cast in a general meeting or with the prior written approval of all Shareholders of the Company or relevant Fund. In the event of an increase in the redemption charge, a reasonable notification period will be provided by the Company to enable Shareholders to redeem their Participating Shares prior to the implementation of the increase.

- (f) Payment of redemption proceeds shall normally be made in the currency of the class as set out in the relevant redemption request (subject to Article 24) and will be paid within such period as is disclosed in the Prospectus and in accordance with the requirements of the Central Bank. Redemption proceeds will be paid by telegraphic transfer (less expenses) or cheque to the bank account detailed on the form for application for Participating Shares or as subsequently notified to the Administrator In writing. If no such instructions have been given redemption proceeds will be sent by post to the relevant Member's address as set out in the Members' Register and, in the case of joint holders, the joint holder whose name stands first in the Members' Register.

## 22. **Compulsory Redemption**

- (a) The Company shall have the right at any time to redeem without charge:-
  - (i) Participating Shares of any class if, in the opinion of the Directors, such redemption would eliminate or reduce the exposure of the Company or its Members to adverse tax consequences or other consequences of a nature contemplated by Article 20(f) above under the laws of any country or;
  - (ii) Participating Shares of any class in circumstances in accordance with which the provisions of Article 20(a)(ii) of these Articles apply;
  - (iii) all the Participating Shares of a particular class if not less than 75% of the holders in value of the Shares of the relevant class issued in the capital of the Company (carrying voting rights at general meetings of the Company) approve of the redemption of all the Participating Shares by the Directors at a general meeting of the relevant class of which not less than 21 Clear Days notice has been given;
  - (iv) the Company shall have the right to redeem without charge all the Participating Shares of any Fund if after the first anniversary of the first issue of Shares thereof, the Net Asset Value thereof falls below such amount as may be set out in any Prospectus;
  - (v) any Participating Share at the Redemption Price or to require the transfer of any Share to a Qualified Holder if in their opinion the holding of such Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or its Shareholders as a whole;
  - (vi) Participating Shares of any class, by giving not less than 30 days' notice in writing to the relevant Shareholders;
  - (vii) Participating Shares of any class if a Shareholder has not completed the anti-money laundering procedures to the satisfaction of the Company and/or the Administrator; or
  - (viii) Otherwise in accordance with the terms of the Prospectus.

- (b) The Company shall redeem without charge all Participating Shares if the Depositary has served notice of its intention to retire under the terms of the Depositary Agreement (and has not revoked such notice) and no new depositary has been formally approved and appointed by the Company within 120 days of the date of service of such notice. In such circumstances, the Depositary shall not cease to be the depositary of the Company until the Central Bank has revoked the authorisation of the Company under the Regulations.

## **PART VI - SUSPENSION OF REDEMPTION, VALUATION AND DEALINGS**

### **23. Temporary Suspensions/Delays**

- (a) The Directors may declare a temporary suspension of the determination of the Net Asset Value of any particular class and of the issue and redemption of any particular class of Participating Shares:-
- (i) during the whole or any part of any period when any of the principal markets or stock exchanges on which any significant portion of the Investments of the relevant Fund from time to time are quoted, listed, traded or dealt in is closed (otherwise than for customary weekend or ordinary holidays) or during which dealings therein are restricted or suspended or trading on any relevant futures exchange or market is restricted or suspended;
  - (ii) during the whole or any part of any period when, as a result of political, economic, military or monetary events or any other circumstances outside the control, responsibility and power of the Directors, any disposal or valuation of Investments of the relevant Fund is not, in the opinion of the Directors, reasonably practicable without this being seriously detrimental to the interests of owners of Shares in general or the owners of Shares of the relevant Fund or if, in the opinion of the Directors, the Redemption Prices cannot fairly be calculated or any such disposal would be materially prejudicial to the owners of Shares in general or the owner of Shares of the relevant Fund;
  - (iii) when any breakdown occurs in the means of communication normally employed in determining the price of any of the Investments of the Company or when for any other reason the value of any of the Investments or other assets of the relevant Fund cannot reasonably or fairly be ascertained;
  - (iv) when the Company is unable to repatriate funds required for the purpose of making redemption payments or when such payments cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange or during which any transfer of funds involved in the realisation or acquisition of Investments or when payments due or redemption cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange.
  - (v) any period when proceeds of the sale or redemption of Shares cannot be transmitted to or from the Company or the Fund's account;
  - (vi) upon the publication of a notice convening a general meeting of Members for the purposes of resolving to wind up the Company;
  - (vii) where for any reason the Directors believe it to be in the best interests of the Company or any Fund, or
  - (viii) any period during which the Directors, in their discretion, consider suspension to be required for the purposes of effecting a merger, amalgamation or restructuring of a Fund or of the Company.
- (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 of Participating

Shares or redemption 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.
- (c) The Directors may postpone the payment of a redemption payment (or portion thereof) in circumstances where Investments of the relevant Fund cannot be liquidated in a timely fashion to meet redemption requirements without having a significant adverse effect on the relevant Fund but only to the extent that Company has not received funds in respect of the liquidation of Investments. Any such postponement shall take effect at such time as the Directors shall declare (which declaration will be made within three Business Days after the relevant Dealing Day) and shall end on the earliest to occur of:-
- (i) the receipt by the Company of funds in respect of the liquidation of all the relevant Investments;
  - (ii) the borrowing by the Company of sums required to meet such redemption obligations; and
  - (iii) the first Business Day after the period of thirty days following the day on which such declaration is made.

#### **24. Notification of Suspensions**

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

- (a) notified by the Company immediately (and in any event during the Business Day on which the suspension took place) to the Central Bank, the Irish Stock Exchange (if applicable) and any other competent authority in a Member State of the European Union in which the Participating Shares are marketed and in any other country in which the Participating Shares are marketed; and
- (b) published in such publication(s) as the Directors may determine.

### **PART VII - FUND SWITCHES**

#### **25. Fund Switches**

Subject to Articles 21 and 22 above and as hereinafter provided the holder of any Participating Shares of any class of a Fund on any Dealing Day shall have the right from time to time to exchange such minimum amount and value of his holding of Participating Shares in such Fund which as may be specified by the Directors, to Participating Shares of such class or classes of the same Fund or other Fund or Funds as may be specified by the Directors on such terms as may be specified by the Directors in the relevant Prospectus.

### **PART VIII - CONFIRMATIONS OF OWNERSHIP**

#### **26. Confirmation of Ownership**

Every person whose name is entered as a Member in the Register shall receive a written confirmation of ownership of the relevant class(es) of Participating Shares. All Shares will be in registered form and evidenced by entry on the Company's Register of Members and confirmations in writing of ownership will be issued to Members. No share certificates will be issued.

**27. Balance and Exchange Certificates**

The Company shall not be bound to register more than four persons as the joint holders of any Participating Shares except in the case of executors or trustees of a deceased Member.

**28. Replacement of Certificates**

Share certificates and consequently replacement share certificates will not be issued by the Company.

**29. Calls on Subscriber Shares**

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

**PART IX - TRANSFER OF SHARES**

**30. Procedure on Transfer**

- (a) All transfers of shares shall be effected by an instrument in writing in any usual or common form approved by the Directors but need not be under seal or by such other means as the Company may prescribe from time to time where such means are in accordance with the requirements of the Central Bank. No transfer of Subscriber Shares may be effected without the prior written consent of the Company. All transfers of Shares in classes which are available only to investors who have entered into a Client Agreement are subject to the prior consent of the Investment Manager.
- (b) No Participating Share of any class has been or will be registered under the 1933 Act or the securities laws of any State of the United States. Accordingly, Participating Shares of any class may not be offered, sold, transferred or delivered, directly or indirectly, in the United States or to, or for the account of, a US Person at any time without the prior consent of the Directors, which consent may be granted or withheld in the sole discretion of the Directors but which will not in any case be granted if, as the result thereof, the number of Participating Members who are US Persons would exceed such number as may be specified by the Directors or in the absence of specification, 50.
- (c) If a transferee who is a US Person applies to register a transfer of Participating Shares and if as a result of such transfer the number of holders of Participating Shares known to the Company to be US Persons would exceed such number as the Directors may from time to time determine (or in the absence of determination, 50) or the Company otherwise becomes aware that a holder of Participating Shares is a US Person who acquired Participating Shares without the prior consent of the Directors, the Company will refuse to register the transfer in favour of the US Person and/or may direct the US Person to sell his Participating Shares within 30 days and provide to the Company

evidence of the sale by him or to make the request that the Company redeem the Participating Shares pursuant to Article 20. If the US Person fails to comply with the direction, the Company will compulsorily redeem the holding of Participating Shares of such US Person pursuant to Article 22.

- (d) The Directors may decline to register any transfer of Participating Shares, if as a result of such transfer the transferor's holding would drop below the Minimum Holding.
- (e) The Directors may decline to register any transfer of a Share:-
  - (i) where they are aware or reasonably believe that such transfer would result in the beneficial ownership of such Shares by a person who is not a Qualified Holder or expose the Company to adverse tax or regulatory consequences or (in respect of a class of Participating Shares a pre-condition to the holding of which requires the Applicant to enter into a Client Agreement) to a person who is not a party to a Client Agreement; or
  - (ii) to a person who is not already a Member, if as a result of such transfer, the proposed transferee would not be the holder of a Minimum Holding of Shares.

### 31. **Purchase of Subscriber Shares**

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

- (a) The Directors shall serve a notice (hereinafter called a "Purchase Notice") upon the person appearing in the Register as the holder of the Subscriber Shares to be purchased ("the Vendor") specifying the Subscriber Shares to be purchased as aforesaid, the price to be paid for such shares, the person in whose favour such holder must execute a transfer of such shares and the place at which the purchase price in respect of such shares is payable. Any Purchase Notice may be served upon the Vendor by mailing such notice in a pre-paid registered envelope addressed to the Vendor at his address shown in the Register. The Vendor shall thereupon forthwith be obliged to deliver to the Company within ten days from the date of the Purchase Notice a duly executed transfer of the shares specified in the Purchase Notice in favour of the person specified in the Purchase Notice.
- (b) In the event of the Vendor failing to carry out the sale of any Subscriber Shares which he shall have become bound to transfer as outlined in paragraph (a) above, the Directors may authorise some person to execute a transfer of such share(s) in accordance with the direction of the Directors and may give good receipt for the purchase price of such share, and may register the transferee or transferees as holder or holders of such shares and thereupon the transferee or transferees shall become indefeasibly entitled to such shares.

### 32. **Entry in Register**

The instrument of transfer of a Share shall be Signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register in respect of such Share.

### 33. **Refusal to Register Transfers**

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

- (a) unless the instrument of transfer is deposited at the Office or such other place as the Directors may reasonably require together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and satisfying

the Directors as to their requirements to prevent money laundering as they may apply from time to time; or

- (b) where the transfer of a Share or any renunciation of any allotment made is in respect of a Subscriber Share which is not fully paid;
- (c) unless the instrument of transfer relates to Participating Shares of one class only.

**34. Procedure on Refusal**

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

**35. Suspension on Transfers**

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

**36. Retention of Transfer Instruments**

Subject to Article 127 below all instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.

**37. Absence of Registration Fees**

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

**PART X - TRANSMISSION OF SHARES**

**38. Death of Member**

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

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

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

**40. Rights before Registration**

A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall have the right to receive and may give a discharge for all dividends and other moneys payable or other advantages due on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, nor save as aforesaid, to any

of the rights or privileges of a Member unless and until he shall be registered as a Member in respect of the shares PROVIDED ALWAYS that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Directors may thereafter withhold all dividends or other moneys payable or other advantages due in respect of the share until the requirements of the notice have been complied with.

**41. Company's power to sell Participating Shares**

- (a) The Company may sell in such manner as the Directors decide at the best price reasonably obtainable a Participating Share of a Member or a Participating Share to which a person is entitled by transmission if:-
  - (i) during a period of 12 years the Company has paid at least three dividends (whether interim or final) in respect of the Participating Share and during that period no dividend cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or the person at his address on the Register or the last known address given by the Member or the person to which cheques and warrants are to be sent has been cashed;
  - (ii) on or after the expiry of the period referred to in paragraph (a)(i), the Company has given notice of its intention to sell the Participating Share by advertisement in a national newspaper circulating in Ireland and in a newspaper circulating in the area in which the address referred to in paragraph (a)(i) is located; and
  - (iii) during the period commencing at the start of period referred to in paragraph (a)(i) and ending on the date three months after the date of publication of the advertisement specified in paragraph (a)(ii) the Company has not received any communication from the Member or the person.
- (b) If during the period commencing at the start of period referred to in paragraph (a) (i) and ending on the date when all the requirements in paragraph (a)(i) to (iii) have been satisfied a further Participating Share has been issued in respect of a right attaching to a Participating Share held at the start of that period or of any previously so issued during that period and all the requirements in paragraph (a)(i) to (iii) have been satisfied in respect of the further Participating Share, the Company may also sell the further Participating Share.
- (c) The transferee is not bound to see the application of the purchase money and his title to the Participating Share is not affected by any irregularity in or invalidity of the procedure or manner of the sale.
- (d) The Company shall account to the Member or other person for the net proceeds of the sale by carrying an amount in respect of the net proceeds to a separate account which is a permanent debt of the Company. The Company is deemed to be a debtor and not a trustee for the member or other person in respect of that amount. The Board may invest or otherwise use for the Company's benefit an amount carried to a separate account until it is claimed. Any money earned on an amount so invested or used belongs to the Company and is not obliged to account for it to the Member or other person.

**PART XI - ALTERATION OF SHARE CAPITAL**

**42. Increase of Capital**

- (a) The Company may from time to time by Ordinary Resolution increase its capital by such number of shares as the resolution shall prescribe.
- (b) Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the pre-existing

share capital of the Company and shall be subject to the provisions herein contained with reference to transfer and transmission, and otherwise.

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

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

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

**44. Reduction of Capital**

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

**PART XII - GENERAL MEETINGS**

**45. Annual General Meeting**

The Company shall in each year hold a general meeting as its Annual General Meeting in addition to any other meeting in that year and specify the meeting as such in the notices calling it. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next PROVIDED THAT so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation or in the following year. Subsequent Annual General Meetings shall be held once in each year.

**46. Extraordinary General Meetings**

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

**47. Convening General Meetings**

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

**48. Notice of General Meetings**

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

- (b) Any notice convening a general meeting shall specify the time and place of the meeting, the general nature of that business, and, in reasonable prominence state that a Member entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote in his place and that a proxy need not be a Member. It shall also give particulars of any Directors who are recommended by the Directors for appointment or re-appointment as Directors at the meeting, or in respect of whom notice has been duly given to the Company of the intention to propose them for appointment or re-appointment as Directors at the meeting. Subject to any restrictions imposed on any Shares, the notice shall be given to all the Members and those persons listed in Article 124.
- (c) The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.
- (d) Where, by any provision contained in the Act extended notice is required of a resolution, the resolution shall not be effective (except where the Directors of the Company have resolved to submit it) unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Act permits) before the meeting at which it is moved, and the Company shall give to the Members notice of any such resolution as required by and in accordance with the provisions of the Act.

### **PART XIII - PROCEEDINGS AT GENERAL MEETINGS**

#### **49. Business to be Transacted**

All business shall be deemed special that is transacted at an Extraordinary General Meeting as also will 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, the appointment and the fixing of the remuneration of the Auditors and the approval of amendments to the investment objectives and/or material amendments to the investment policies of a Fund. Save as otherwise provided in these Articles, the provisions of these Articles relating to Extraordinary General Meetings shall apply mutatis mutandis to meetings of Shareholders in a Fund.

#### **50. Quorum for General Meetings**

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

#### **51. Chairman of General Meetings**

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

Chairman of the meeting and, if there is only one Director present and willing to act he shall be Chairman.

- (b) If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for the holding of the meeting, the Members present and entitled to vote shall choose one of the Members present to be Chairman of the meeting.

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

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

**53. Adjournment of General Meetings**

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

**54. Determination of Resolutions**

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

**55. Entitlement to Demand Poll**

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

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

**56. Taking of a Poll**

- (a) Save as provided in paragraph (b) of this Article, a poll shall be taken in such manner as the Chairman directs and he may in the event of a poll, appoint scrutineers (who need not be Members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

- (b) A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken or at such time as the Chairman of the meeting may direct and any business other than that on which a poll is demanded may be proceeded with pending the taking of the poll. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- (c) No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

**57. Votes of Members**

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

**58. Casting Vote**

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

**59. Voting by Joint Holders**

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

**60. Voting by Incapacitated Holders**

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction (whether in the State or elsewhere) in matters concerning mental disorder, may vote, whether on a show of hands or on a poll, by his committee, receiver, guardian or other person appointed by that court and any such committee, receiver, guardian or other person may vote by proxy, on a show of hands or on a poll. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office or at such other place as is specified in Article 63 before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

**61. Time for Objection to Voting**

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

**62. Appointment of Proxy**

Every Member entitled to attend and vote at a general meeting may appoint a proxy to attend, speak and vote on his behalf. A proxy need not be a Member. An instrument of proxy shall be in the form set out below or such other form as the Directors may approve, and shall be executed by or on behalf of the appointor. The signature to such instrument need not be

witnessed. A body corporate may execute a form of proxy under its common seal or under the hand of a duly authorised officer thereof.

**HERMES INVESTMENT FUNDS**

**PUBLIC LIMITED COMPANY**

I/We  
of

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

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

Signed this        day of        .

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

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

\* Strike out whichever is not desired.

**63. Deposit of Proxy Instruments**

- (a) The instrument appointing a proxy and any authority under which it is executed or a copy certified notarially or in some other way approved by the Directors, shall be deposited at the Office or (at the option of the Member) at such other place or places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting not less than such time as the Directors may determine from time to time before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for taking of the poll at which it is to be used, and in default shall not be treated as valid. PROVIDED THAT:
- (i) in the case of a meeting which is adjourned to, or a poll which is to be taken on, a date which is less than seven days after the date of the meeting which was adjourned or at which the poll was demanded, it shall be sufficient if the instrument of proxy and any such authority and certification thereof as aforesaid is lodged with the Secretary at the commencement of the adjourned meeting or the taking of the poll;
  - (ii) an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require to be delivered again for the purposes of any subsequent meeting to which it relates.
- (b) The deposit of the instrument of proxy referred to in Article 63(a) may, rather than its being effected by sending or delivering the instrument, be effected by communicating the instrument to the Company by electronic means, and this sub-section likewise applies to the depositing of anything else referred to in Article 63(a).

**64. Effect of Proxy Instruments**

Deposit of an instrument of proxy in respect of a meeting shall not preclude a Member from attending and voting at the meeting or at any adjournment thereof. The instrument appointing a

proxy shall be valid, unless the contrary is stated therein, as well for any adjournment of the meeting as for the meeting to which it relates.

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

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

**66. Representation of Bodies Corporate**

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

**67. Written Resolutions**

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

**67A. Class Meetings**

To every separate general meeting of a Fund or class of Shares 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 Participating Shares of the Fund or class of Shares in question and, at an adjourned meeting, one person holding Participating Shares of the Fund or class of Shares in question or his proxy. Any holder of Participating Shares of the Fund or class of Shares in question present in person or by proxy may demand a poll.

**PART XIV - DIRECTORS**

**68. Number of Directors**

The number of the Directors shall not be less than two. A Director may only be appointed if the approval of the Central Bank to such appointment has been obtained. The Directors holding office on the date these Articles come into force shall continue to hold office subject to the provisions of these Articles. The continuing Directors may act notwithstanding any vacancy in their body, provided that if the number of the Directors is reduced below the prescribed minimum, the remaining Director or Directors shall appoint forthwith an additional Director or additional Directors to make up such minimum or shall convene a general meeting of the Company for the purpose of making such appointment. If there is no Director or Directors able or willing to act then any two Members may summon a general meeting for the purpose of appointing Directors. The provisions of Section 1090 of the Act are hereby disappplied.

**69. Share Qualifications**

A Director shall not require a share qualification.

**70. Ordinary Remuneration of Directors**

Each Director shall be entitled to such remuneration for his services as the Directors shall from time to time resolve provided that no Director may be paid in excess of a figure set out in the Prospectus without the approval of the Board. Such remuneration shall be deemed to accrue from day to day. The provisions of Section 1092 of the Act are hereby disapplied.

**71. Special Remuneration of Directors**

Any Director who holds any executive office (including for this purpose the office of Chairman or Deputy Chairman or who serves on the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. The provisions of Section 1092 of the Act are hereby disapplied.

**72. Expenses of Directors**

The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees or general meetings or separate meetings of the holders of any class of Shares or of debentures of the Company or otherwise in connection with the discharge of their duties. The provisions of Section 1092 of the Act are hereby disapplied.

**73. Alternate Directors**

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

## **PART XV - POWERS OF DIRECTORS**

### **74. Directors' Powers**

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

### **75. Power to Delegate**

Without prejudice to the generality of the last preceding Article, the Directors may delegate any of their powers to such person or persons as they think fit, including committees; any such committee shall, in the exercise of the powers so delegated, conform to any conditions the Directors may impose and either collaterally with or to the exclusion of their own powers and may be revoked.

### **76. Appointment of Attorneys**

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

### **77. Payments and Receipts**

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

### **78. Investment Objectives and Policies**

- (a) Subject to the provisions of the Regulations the Directors shall determine the investment objectives and policies (including the permissible forms of Investments) and restrictions applying to each Fund and the investment objectives of each Fund from time to time determined by the Company shall be as set out in any Prospectus.
- (b) The assets of each Fund shall be invested in Investments subject to the restrictions and limits imposed under the Regulations and under these Articles.
- (c) Subject to authorisation by the Central Bank more than 35% and up to 100% of the net assets of the Company may be invested in transferable securities and money market instruments issued or guaranteed by any Member State of the European Union, its local authorities, non-Member States of the European Union or public international body of

which one or more Member States of the European Union are members and issued or guaranteed by any of the following:-

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and Straight-A Funding LLC.

Each Fund must hold securities from at least six different issues with securities from any one issue not exceeding 30% of its Net Asset Value.

- (d) The Company may (subject to the Regulations and the prior approval of the Central Bank) own all the issued share capital of any entity (the shares and assets of which shall be held by the Depositary) which the Directors consider it necessary or desirable for the Company, with the prior approval of the Central Bank, to incorporate or acquire or utilise in connection with the carrying on only of the business of management, advice or marketing in the country where that entity is located, in regard to the redemption of Shares at Members' request exclusively on the Company's behalf. None of the limitations or restrictions referred to in paragraphs (a) or (b) above, shall apply to Investments in, loans to or deposits with any such entity, and for the purpose of paragraphs (a) and (b) above Investments or other property held by any such private company shall be deemed to be held directly for the Company.
- (e) Subject to the provisions of the Regulations, the Company may invest up to 20% (35% in certain circumstances and only then in respect of a single issuer) of a Fund's net assets in transferable securities issued by the same body where the aim of the investment policy of the Fund is to replicate the composition of a certain index.
- (f) Investments made by the Company with respect to a Fund in units of a UCITS or other collective investment undertakings may not exceed, in aggregate, 10% of the assets of that Fund unless otherwise stated in the Prospectus.

#### **79. Borrowing Powers and Efficient Portfolio Management**

- (a) Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow or raise money (including the power to borrow for the purpose of redeeming shares) and to hypothecate, mortgage, charge or pledge its undertaking, property, assets or any part thereof.
- (b) Nothing herein contained shall permit the Directors or the Company to borrow other than in accordance with the provisions of the Regulations and in particular the Company may not borrow more than 10% of its Net Asset Value and such borrowing must be on a temporary basis.
- (c) To achieve its investment objectives the Company may employ techniques and instruments relating to the Investments subject to the conditions and within the limits from time to time laid down by the Central Bank provided such techniques and instruments are used for efficient portfolio management or for providing protection against exchange risks or, where disclosed in the relevant supplement, as part of a Fund's investment policy.

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

**PART XVI - APPOINTMENT, RETIREMENT AND DISQUALIFICATION OF DIRECTORS**

**80. Eligibility for Appointment**

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

**81. Appointment of Additional Directors**

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

**82. Disqualification of Directors**

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

- (a) he ceases to be a Director by virtue of any provision of the Act or becomes prohibited by law from being a Director;
- (b) without prejudice to Article 82(a), the Central Bank has issued a prohibition notice in respect of such Director;
- (c) he becomes a bankrupt or makes any arrangement or composition with his creditors generally;
- (d) in the opinion of a majority of the Directors, he becomes incapable by reason of mental disorder of discharging his duties as a Director;
- (e) he resigns from his office by notice to the Company;
- (f) he is convicted of an indictable offence and the Directors determine that as a result of such conviction he should cease to be a Director;
- (g) by a resolution of a majority of his co-Directors, he is requested to vacate office;
- (h) without prejudice to Article 82(g), a majority of the Directors are satisfied on reasonable grounds that he no longer complies with any standards of fitness and probity in a code issued by the Central Bank from time to time;
- (i) he shall for more than six (6) consecutive months have been absent without permission of the Directors from any meetings of the Directors held during that period and the Directors pass a resolution that he has by reason of such absence vacated office.

**83. Suspension of Director**

A Director shall comply immediately with any suspension notice issued by the Central Bank in respect of such Director and shall accordingly cease performing any or all functions of his office as may be specified in the notice. For so long as suspension notice is in force any Director the subject of such notice shall not attend any meetings of the Directors and shall not be counted in the quorum thereat.

**PART XVII - DIRECTORS' OFFICES AND INTERESTS**

**84. Executive Offices**

- (a) The Directors may appoint one or more of their body to the office of Managing Director or Joint Managing Director or to any other executive office under the Company (including, where considered appropriate, the office of Chairman) on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may revoke any such appointment at any time.
- (b) A Director holding any such executive office shall receive such remuneration, whether in addition to or in substitution for his ordinary remuneration as a Director and whether by way of salary, commission, participation in profits or otherwise or partly in one way and partly in another, as the Directors may determine.
- (c) The appointment of any Director to the office of Chairman or Managing or Joint Managing Director shall determine automatically if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (d) The appointment of any Director to any other executive office shall not determine automatically if he ceases from any cause to be a Director unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (e) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company, on such terms as to remuneration and otherwise as the Directors may determine.

**85. Directors' Interests**

- (a) Subject to the provisions of the Act and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:-
  - (i) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or any subsidiary or associated company thereof;
  - (ii) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company thereof is otherwise interested; and
  - (iii) shall not be accountable, by reason of his office, to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

- (b) For the purposes of this Article:-
  - (i) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
  - (ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

**86. Restriction on Directors' Voting**

- (a) Save as otherwise provided by these Articles, a Director shall not vote at a meeting of the Directors or a committee on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.
- (b) A Director shall be entitled (in the absence of some other material interest than is indicated below) to vote (and be counted in the quorum) in respect of any resolutions concerning any of the following matters, namely:-
  - (i) the giving of any security, guarantee or indemnity to him in respect of money lent by him to the Company or any of its subsidiary or associated companies or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiary or associated companies;
  - (ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary or associated companies for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others or by the giving of security under a guarantee or indemnity ;
  - (iii) any proposal concerning any offer of shares or debentures or other securities of or by the Company or any of its subsidiary or associated companies for subscription, purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
  - (iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or Member or otherwise howsoever, provided that he is not the holder of or beneficially interested in 10% or more of the issued shares of any class of such company or of the voting rights available to members of such company (or of a third company through which his interest is derived) (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances); or
  - (v) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval for taxation purposes by the appropriate Revenue authorities; or
  - (vi) any proposal concerning the adoption, modification or operation of any scheme for enabling employees (including full time executive Directors) of the Company and/or any subsidiary thereof to acquire Shares in the Company or any arrangement for the benefit of employees of the Company or any of its subsidiaries under which the Director benefits or may benefit.
- (c) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments

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

- (d) If a question arises at a meeting of Directors or of a committee as to the materiality of a Director's interest or as to the right of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question may be referred, before the conclusion of the meeting, to the Chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.
- (e) For the purposes of this Article, an interest of a person who is the spouse or a minor child of a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director.
- (f) The Company by Ordinary Resolution may suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

### **PART XVIII - PROCEEDINGS OF DIRECTORS**

#### **87. Convening and Regulation of Directors' Meetings**

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

#### **88. Quorum for Directors' Meetings**

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

#### **89. Voting at Directors' Meetings**

- (a) Questions arising at any meeting of Directors shall be decided by a majority of votes. Where there is an equality of votes, the Chairman of the meeting shall have a second or casting vote. A Director who is also an alternate Director for one or more Directors shall be entitled in the absence of any such appointor from a meeting to a separate vote at such meeting on behalf of each such appointor in addition to his own vote.
- (b) Subject as hereinafter provided, each Director present and voting shall have one vote and in addition to his own vote shall be entitled to one vote in respect of each other Director not present at the meeting who shall have authorised him in respect of such meeting to vote for such other Director in his absence. Any such authority may relate generally to all meetings of the Directors or to any specified meeting or meetings and must be in writing and may be sent by delivery, post, cable, telegram, telex, telefax,

electronic mail or any other means of communication approved by the Directors and may bear a printed or facsimile signature of the Director giving such authority. The authority must be delivered to the Secretary for filing prior to or must be produced at the first meeting at which a vote is to be cast pursuant thereto provided that no Director shall be entitled to any vote at a meeting on behalf of another Director pursuant to the paragraph if the other Director shall have appointed an alternate Director and that alternate Director is present at the meeting at which the Director proposes to vote pursuant to this paragraph.

**90. Telecommunication Meetings**

Any Director or alternate Director may participate in a meeting of the Directors or any committee by means of conference telephone or other telecommunications equipment by means of which all persons participating in the meeting (and who are not all in one place) but each of whom is able (directly or by means of telephonic, video or other electronic communication) to speak to each of the others and to be heard by each of the others and a director or member of the committee taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place in such location as the meeting itself decides. The provisions of Section 161(6) of the Act are hereby disapplied.

**91. Appointment of Chairman**

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

**92. Validity of Acts of Directors**

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

**93. Minutes Kept by Directors**

The Directors shall cause minutes to be made of :-

- (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 Chairman of the meeting at which the proceedings took place, or by the Chairman of the next succeeding meeting, shall, until the contrary be proved, be evidence of their proceedings.

**94. Directors' Resolutions and Other Documents in Writing**

A resolution or other document in writing signed by all the Directors entitled to receive notice of a meeting of the Directors or of a committee shall be as valid as if it had been passed at a meeting of Directors or (as the case may be) a committee duly convened and held and may

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

## **PART XIX - MANAGEMENT**

### **95. Investment Manager**

- (a) Without prejudice to the generality of Article 74 of these Articles, the Directors may appoint (in accordance with Central Bank's notices) any person, firm or corporation to act as Investment Manager to the Company in accordance with the terms of the Investment Management Agreement 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, 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. In the event that the Investment Manager shall resign or be dismissed or his appointment shall otherwise terminate the Directors shall use their best endeavours to appoint in accordance with Central Bank's notices some other person firm or corporation to act as Investment Manager in his place.
- (b) In consideration for its services as Investment Manager, the Investment Manager shall be entitled to be paid by the Company out of the property of each Fund a fee of such amount as is specified in the Investment Management Agreement together with expenses and disbursements incurred by the Investment Manager in the performance of its functions.

### **96. Depositary**

- (a) The Directors shall, subject to the approval of the Central Bank, appoint a Depositary in accordance with the terms of the Depositary Agreement who shall hold all of the assets of the Company and all of its subsidiaries (established in accordance with the Regulations), perform its duties prescribed by the Regulations and the Depositary Agreement and perform such other duties upon such terms as the Directors may from time to time agree In writing with the Depositary and the Depositary shall have power to appoint sub-depositaries.
- (b) In consideration for its services as Depositary the Depositary shall be entitled to be paid by the Company, unless otherwise agreed, out of the property of each Fund:-
  - (i) fees of such amount as are specified in the Depositary Agreement (together with Valued Added Tax thereon) or any letters exchanged between the Depositary and the Directors; and
  - (ii) expenses and disbursements incurred by the Depositary in the performance of its functions as authorised by the Depositary Agreement (or any letters as aforesaid)

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

- (c) In the event of the Depositary desiring to retire the Company may enter into a new Depositary Agreement to appoint any corporation which is approved by the Central Bank to be the Depositary in place of the retiring Depositary.
- (d) If for good and sufficient reasons the Directors are of the opinion and so state In writing to the Depositary that a change of Depositary is desirable, then subject to the approval of

the Central Bank, the Depositary may be removed by notice given In writing by the Directors to the Depositary in accordance with the terms of the Depositary Agreement. In such circumstances, the Directors shall endeavour to find a new Depositary to act as Depositary to the Company and provided that such new Depositary has been approved to act as depositary to the Company by the Central Bank, the Directors shall by a new Depositary Agreement appoint such new depositary to be the Depositary in place of the removed Depositary. The Depositary shall not cease to be depositary of the Company unless it has been replaced by another depositary with the prior approval of the Central Bank. In the event that no new Depositary is appointed within the notice period specified in the Depositary Agreement for the removal or notice of resignation of the existing Depositary, the Company shall convene a general meeting at which a resolution to wind up the Company will be considered and, in the event that such resolution is passed, shall serve notice to all Members and shall redeem all Shares issued which have not been re-purchased at the Redemption Price determined on the Dealing Day on which such notice to Members expires provided that the existing Depositary shall remain in office until the authorisation of the Company has been revoked by the Central Bank.

## **PART XX - THE SECRETARY**

### **97. Appointment of Secretary**

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

### **98. Assistant or Acting Secretary**

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

## **PART XXI - THE SEAL**

### **99. Use of Seal**

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

### **100. Seal for Use Abroad**

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

### **101. Signature of Sealed Instruments**

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

## **PART XXII - DIVIDENDS AND RESERVES**

### **102. Declaration of Dividends**

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

The provisions of Section 124 of the Act and Section 125 of the Act are hereby disapplied.

### **103. Interim Dividends**

The Directors may from time to time if they think fit declare and pay such interim dividends on Participating Shares of any class as appear to the Directors to be justified by the profits of the relevant Fund.

### **104. Source of Dividends**

No dividend shall be payable except out of such funds as may be lawfully distributed as dividends. Dividends may be paid out of a Fund's

- (i) net revenue including interest and dividends earned; and / or
- (ii) net income; and / or
- (iii) realised and unrealised gains net of realised and unrealised losses; and / or
- (iv) realised gains net of realised and unrealised losses; and / or
- (v) capital; and / or
- (vi) as otherwise permitted by the Central Bank in respect of a Fund as set out in the Prospectus relevant to the Fund.

### **105. Receipts**

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

### **106. Dividends in Specie**

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

### **107. Reinvestment of Dividends**

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

after said payment, is nearly as possible equal to (but not in excess of) the cash amount of the relevant dividend.

The number of Additional Shares to which a Relevant Holder is entitled shall be such number of Additional Shares the aggregate Subscription Price of which (ruling at the Relevant Period as defined hereinafter) is equal as nearly as may be to the amount of the dividend (less any fees due to distributing agents pursuant to the relevant Prospectus) to which that holder is entitled. For the purposes of this Article 106 "Relevant Period" means the Valuation Point preceding the date of payment of the relevant dividend.

- (ii) The cash amount of the dividend on or in respect of Participating Shares held by the Relevant Holders shall be paid to the Depositary who shall apply the same in paying up in full the appropriate number of Additional Shares for allotment and distribution credited as fully paid to the Relevant Holders. The Directors may do all acts and things considered necessary or expedient to give effect to any such allotment.
  - (iii) The Additional Shares allotted to the Relevant Holders shall rank *pari passu* in all respects with the Participating Shares of the relevant Fund then in issue save only as regards participation in the relevant dividend.
  - (iv) Confirmations of ownership In writing will be issued by the Company in respect of Additional Shares.
- (b)
- (i) Notwithstanding the generality of the foregoing, when making an application for Participating Shares, or otherwise on the acquisition of Participating Shares, each Applicant or transferee shall be entitled to elect by service of notice In writing on the Company to receive cash in satisfaction of the whole of any dividends that may be payable on the Participating Shares for which application is made or which are acquired.
  - (ii) Where any such election referred to in sub-paragraph (i) above is in force a holder of Participating Shares may, by serving notice In writing on the Company, revoke that election, which revocation must be received at the Office at least ten (10) Business Days before the next following Relevant Period to be effective in respect of dividends declared in respect of that date.
  - (iii) An election shall be personal to the holder of Participating Shares concerned in his capacity as a holder and, in respect of any Participating Shares transferred, shall automatically cease to have effect upon registration of the transfer or transmission of the relevant Participating Shares but shall continue in effect in respect of Participating Shares retained.
- (c) A holder of Participating Shares who has made an election in accordance with paragraph (b)(i) shall be deemed to have made an election in respect of any further such Participating Shares registered in his name in the Register in relation to all dividends declared on such Participating Shares, until he revokes such election.
- (d) Without prejudice to but notwithstanding the foregoing provisions of this Article, the Directors may on occasion determine that such right of election to have dividends paid in cash shall be subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to any legal or fiscal problems under the laws of, or the requirements of, any regulatory or taxation authority in any territory.

**108. Ranking of Dividends**

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

**109. Payment of Dividends**

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

**110. Dividends not to bear Interest**

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

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

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

**112. Unclaimed Dividends**

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

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

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

**114. Reserves**

Before recommending any dividend, whether preferential or otherwise, the Directors may carry to reserve out of the profits of the Company such sums as they think proper. All sums standing to reserve may be applied from time to time in the discretion of the Directors for any purpose to

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

### **PART XXIII - CAPITALISATION OF PROFITS OR RESERVES**

#### **115. Distributable Profits and Reserves**

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

#### **116. Non-Distributable Profits and Reserves**

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

#### **117. Implementation of Capitalisation Issues**

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

#### **117A. Equalisation**

The Directors may from time to time at their discretion operate one or more notional equalisation accounts (an "equalisation account") in respect of one or more Funds for such purposes and on such basis as may be determined by them. This includes (without limitation) one or more equalisation accounts into which shall be credited or into which shall be paid amounts paid by subscribers for Shares which the Directors estimate represent the portion of the Subscription Price as attributable, as at the date of issue of such Shares, to the amount which may be declared as dividends on the Shares in respect of which an equalisation account is maintained (an "Equalisation

Payment”) in the current accounting period. The Directors may provide for the payment out of such account or accounts of capital sums upon such basis as the Directors in their discretion, determine.

The manner in which any equalisation account operates and the methodology of calculating any such Equalisation Payment shall be determined by the Directors from time to time.

## **PART XXIV - NOTICES**

### **118. Notices In Writing**

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

### **119. Service of Notices**

- (a) A notice served or delivered in pursuance of these Articles may be given to, served on or delivered to any Member:-
- (i) by handing same to him or his authorised agent;
  - (ii) by leaving the same at his registered address;
  - (iii) by sending the same by the post in a pre-paid cover addressed to him at his registered address; or
  - (iv) by sending same by telefax or electronic means to such telefax number or electronic mail address as may have been provided by the Member of the Company. The sending of a notice by electronic means to a Member is permissible only where
    - A. the Member has consented In writing to the Company (or its officers) using electronic means to serve or give notices in relation to him or her;
    - B. at the time the electronic means are used to serve or give the notice in relation to the Member, no notice in writing has been received by the Company or the office concerned from the member stating he or she has withdrawn the consent referred to in paragraph A; and
    - C. the particular means used to serve or give the notice electronically are those that the Member has consented to.
- (b) Where a notice or document is given, served, delivered (or, if delivery is refused, when tendered) pursuant to sub-paragraph (a)(i) or (a)(ii) of this Article, the giving, service, delivery or tender thereof shall be deemed to have been effected at the time the same was handed to the Member or his authorised agent, or left at his registered address (as the case may be).
- (c) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a)(iii) of this Article, the giving, service or delivery thereof shall be deemed to have been effected
- (i) in the case of its being posted (to an address in the State) on any day other than a Friday, Saturday or Sunday, 24 hours after despatch and in the case of its being posted (to such an address) –
    - A. on a Friday – 72 hours after despatch; or
    - B. on a Saturday or Sunday – 48 hours after despatch.
- In proving service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

- (d) In the case of electronic means being used in relation to it, 12 hours after despatch.
- (e) The provisions of this Article 119(c) shall not apply to the provision of notice of meetings of the Company. Where notice of a meeting is given by posting it by ordinary prepaid post to the registered address of a member, then, for the purposes of any issue as to whether the correct period of notice for that meeting has been given, the giving of the notice shall be deemed to have been effected on the expiration of 24 hours following posting.
- (f) Every legal personal representative, committee, receiver, curator bonis or other legal curator, assignee in bankruptcy or liquidator of a Member shall be bound by a notice given as aforesaid if sent to the last registered address of such Member, notwithstanding that the Company may have notice of the death, lunacy, bankruptcy, liquidation or disability of such Member.
- (g) Without prejudice to the provisions of sub-paragraphs (a)(i) and (a)(ii) of this Article, if at any time by reason of the suspension or curtailment of postal services within the State, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised on the same day in at least one leading national daily newspaper published in the State and such notice shall be deemed to have been duly served on all Members entitled thereto at noon on the day on which the said advertisement or advertisements shall appear.
- (h) At the option of the Company, and where appropriate means are available, notice may also be served by means of telex, telefax, electronic mail or other such means as may be available.
- (i) In any such case the Company shall send confirmatory copies of the notice through the post to those Members whose registered addresses are outside the State (if or to the extent that in the opinion of the Directors it is practical so to do) or are in areas of the State unaffected by such suspension or curtailment of postal services and if at least ninety-six hours prior to the time appointed for the holding of the meeting the posting of notices to Members in the State, or any part thereof which was previously affected, has become practical in the opinion of the Directors, the Directors shall send forthwith confirmatory copies of the notice by post to such Members.
- (j) Notwithstanding anything contained in this Article the Company shall not be obliged to take account of or make any investigations as to the existence of any suspension or curtailment of postal services within or in relation to all or any part of any jurisdiction or other area other than the State.
- (k) Without prejudice to the provisions of Article 119(a)(iv) any requirements in these Articles for the consent of a Member in regard to the provision to such Member of information (other than a notice) by means of electronic mail or by other means of electronic communication approved by the Directors, including the provision of the Company's audited accounts and the Directors' and Auditors reports thereon, shall be deemed to have been satisfied where the Company has written to the Member informing him of its intention to use electronic communications for such purposes and the Member has not, within 4 weeks of the issue of such notice, served an objection in writing on the Company to such proposal. Where a Member has given, or is deemed to have given, his consent to the provision to such Member of information by electronic mail or by other means of electronic communication approved by the Directors, he may revoke such consent at any time requesting the Company to communicate with him in documented form provided however that such revocation shall not take effect until 5 days after written notice of the revocation is received by the Company.
- (l) The accidental omission to give any such confirmatory copy of a notice of a meeting to, or the non-receipt of any such confirmatory copy by, any person entitled to receive the same shall not invalidate the proceedings at the meeting.

**120. Service on Joint Holders**

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

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

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

**122. Signature to Notices**

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

**123. Deemed Receipt of Notices**

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

**124. Entitlement to Notices**

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

- (a) every Member;
- (b) every person upon whom the ownership of a share devolves by reason of his being a personal representative, or the Official Assignee in bankruptcy of a Member, where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting;
- (c) the Directors;
- (d) the Administrator;
- (e) the Depositary;
- (f) the Investment Manager; and
- (g) the Auditors.

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

## **PART XXV - WINDING UP**

### **125. Distribution on Winding Up**

- (a) If the Company shall be wound up, the liquidator shall apply the assets of the Company in such manner as he thinks fit in satisfaction of creditors' claims.
- (b) The assets available for distribution among the Members shall then be applied in the following priority:
  - (i) firstly, in the payment to the holders of the Participating Shares of each class of each Fund of a sum in the currency in which that class is designated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Participating Shares of such class held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any class of Participating Shares there are insufficient assets available in the relevant Fund to enable such payment to be made recourse shall be had to the assets of the Company (if any) not comprised within any of the Funds and not (save as provided in the Act ) to the assets comprised within any of the Funds;
  - (ii) secondly, in the payment to the holders of each class of Participating Shares of any balance remaining in the relevant Fund, such payment being made in proportion to the number of Participating Shares held;
  - (iii) thirdly, in the payment to the holders of the Participating Shares of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the value of each Fund and within each Fund to the value of each class and in proportion to the number of Participating Shares held in each class.
- (c) A Fund may be wound up in accordance with the Act and in such event the provisions of paragraph (b)(i) and Article 124 will apply mutatis mutandis in respect of that Fund.

### **126. Distribution in Specie**

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

## **PART XXVI - MISCELLANEOUS**

### **127. Destruction of Records**

The Company shall be entitled to destroy all instruments of transfer of shares which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof. It shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument or transfer or other document so destroyed was duly and properly made and a valid

and effective instrument duly and properly registered and every 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.

#### 128. **Accounts**

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

- (a) all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place;
- (b) all sales and purchases of the Company; and
- (c) the assets and liabilities of the Company.

#### 129. **Maintenance of Books of Accounts**

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

#### 130. **Approval of Accounts**

- (a) The Directors shall from time to time in accordance with the provisions of the Act and the Regulations, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Act and the Regulations made up to the Accounting Date in each year or such other date as the Directors may from time to time decide.
- (b) A copy of every account, balance sheet and report which are laid before the Company in general meeting in accordance with this Article 130 together with the Auditor's and Depositary's report thereon shall not less than 21 days previous to the meeting be sent, on request, by post, electronic mail or by other means of electronic communication to every person entitled under the provisions of the Act to receive them PROVIDED THAT this Article shall not require a copy of these documents to be sent to more than one of the joint holders of any shares.

#### 131. **Reports**

- (a) The Company shall prepare an unaudited half yearly report for the first six months of each financial year. Such report shall be in a form approved by the Central Bank and shall contain the information required under the Regulations.
- (b) The Company shall provide the Central Bank with all reports and information to which it is entitled under the Regulations.

**132. Auditors**

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

**133. Dealings by Administrator, etc.**

Any person being the Administrator, the Depositary, the Investment Manager and any associate of the Administrator or the Depositary or the Investment Manager 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 notwithstanding the fact that property of that description is included in the property of the Company; or
- (c) act as agent or principal in the sale or purchase of property to or from the Depositary for the account of the Company without that person having to account to any other such person, to the Members or to any of them for any profits or benefits made by or derived from or in connection with any such transaction, provided that such transactions are in the best interests of Members and are negotiated at arm's length. Such transactions are subject to:-
  - (i) a certified valuation of a person approved by the Depositary (or the Directors in the case of a transaction with the Depositary) as independent and competent;
  - (ii) the transaction being executed on best terms reasonably attainable on an organised investment exchange in accordance with the rules of such exchange; or
  - (iii) where (i) and (ii) are not practical, execution on terms which the Depositary is satisfied conforms with the principle that such transactions are in the best interests of Members and are carried out as if effected on normal commercial terms negotiated at arm's length.

**134. Restriction on Modifications to Articles**

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

**135. Indemnity**

- (a) Subject to the provisions of and insofar as may be permitted by the 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 out of the funds of the Company to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into, or act or thing done by him as such officer or servant or in any way in discharge of his duties (otherwise than in the case of fraud, negligence, wilful default, bad faith, recklessness or breach of contract), including travelling expenses, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Members over all other claims.
- (b) Subject to the provisions of and insofar as may be permitted by the Act and the Regulations, the Administrator, the Investment Manager and the Depositary shall be entitled to such indemnity from the Company under such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to meeting and discharging the costs thereof as shall be provided under the Administration Agreement, the Investment Management Agreement and the Depositary Agreement respectively.

**136. Overriding Provisions**

- (a) In the event of there being any conflict between the provisions of these Articles and the Regulations (or any law to which the Company is subject), the Regulations (or any such law to which the Company is subject) shall prevail. Any amendment to these Articles shall be made in accordance with the requirements of the Central Bank.
- (b) Without prejudice to Section 1007(4) of the Act and save as otherwise expressly provided in these Articles, where a provision of these Articles covers substantially the same subject matter as any optional provision of the 2014 Act, any such optional provision of the 2014 Act shall be deemed not to apply to the Company and for the avoidance of doubt, these Articles shall be deemed to have effect and prevail over the terms of such optional provisions of the 2014 Act (and the expression "optional provision" shall take its meaning from Section 1007(2) of the 2014 Act).

**137. Disclaimer of Liability**

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

**138. Severability**

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

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Names, Addresses and  
Description of Subscribers

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Treasa Smyth-Faulkner  
For and on behalf of  
Lower Mount Limited  
Fitzwilton House  
Wilton Place  
Dublin 2  
Limited Company

Treasa Smyth-Faulkner  
For and on behalf of  
Wilton Secretarial Limited  
Fitzwilton House  
Wilton Place  
Dublin 2  
Limited Company

Dated 16 October 2008

Witness to the above signatures:-

Paula Stubbs  
Fitzwilton House  
Wilton Place  
Dublin 2

WF-1066718-23