

**THE COMPANIES ACT 2014
AN UMBRELLA TYPE INVESTMENT COMPANY
WITH VARIABLE CAPITAL AND SEGREGATED LIABILITY
BETWEEN SUB-FUNDS**

MEMORANDUM AND ARTICLES OF ASSOCIATION
(as amended by Special Resolutions dated 11 January 2000, 1 October 2002,
23 October 2002, 22 September 2005, 31 May 2006, 28 June 2007,
3 September 2008, 31 August 2009, 29 December 2009,
31 August 2011, 2 December 2011, 26 July 2012, 25 September 2014 and 12 September 2016)

of

ANIMA FUNDS PUBLIC LIMITED COMPANY

DILLON  EUSTACE

33 Sir John Rogerson's Quay, Dublin 2, Ireland.

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MEMORANDUM OF ASSOCIATION

of

ANIMA FUNDS PUBLIC LIMITED COMPANY

1. The name of the Company is **ANIMA FUNDS PUBLIC LIMITED COMPANY**.
2. The Company is to be a public limited company with segregated liability between Funds.
3. The sole object of the Company is the collective investment of capital raised from the public, operating on the principle of risk spreading, in either or both transferable securities and other liquid financial assets referred to in Regulation 68 of The European Communities (Undertakings for Collective Investment in Transferable Securities) UCITS Regulations 2011 (Statutory Instrument No. 352 of 2011) as amended, consolidated or substituted from time to time (the "**Regulations**"). The Company may take any measures and carry out any operations which it may deem useful to the accomplishment and development of its purpose to the full extent permitted by the Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 issued by the Central Bank as the competent authority with responsibility for the authorisation and supervision of UCITS, their management companies and depositaries, as amended, consolidated or substituted from time to time and any related Guidance (the "**Central Bank UCITS Regulations**") including the powers listed hereafter including by way of ancillary and subordinate purposes and powers:-
 - 1) To carry on business as an investment company, to acquire by original subscription or otherwise, invest in and hold by way of investment shares, stocks, debentures, debenture stock, warrants, bonds, obligations, certificates of deposit, treasury bills, trade bills, bank acceptances, bills of exchange, promissory notes and securities of all kinds created or issued or guaranteed by any government or governmental or like authority or otherwise, in any part of the world, or by any company, organisation, bank, association or partnership, whether with limited or unlimited liability, constituted or carrying on business 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 any rights and interests to or in any of the foregoing, and from time to time to sell, deal in, exchange, vary or dispose of any of the foregoing.
 - 2) To deposit money and/or securities and to deal in bills, notes, warrants, coupons, and other negotiable or transferable securities or documents.
 - 3) To acquire moveable and immoveable property which is essential for the direct pursuit of its business.

- 4) 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.
- 5) To guarantee the payment of money by or the performance of any contracts, liabilities, obligations of every description of any company, firm or person and to grant guarantees and indemnities of every description.
- 6) To enter into any arrangements with any government or governmental or like authority, and to obtain from any such government or authority any rights and benefits that may seem conducive to the objects of the Company or any of them.
- 7) To act as secretaries, managers, registrars, transfer agents or as trustees for any person, firm or company, and to carry on any kind of financial, agency, broking or other operations.
- 8) To enter into partnerships or into any arrangement for sharing profits, joint venture, reciprocal concessions or co-operation with any person.
- 9) To establish and/or carry on any other business which may be conveniently carried on in connection with any business which the Company is authorised to carry on.
- 10) To employ, utilise, acquire or dispose of derivative instruments and techniques of all kinds as may be permitted by the Regulations and in particular, without prejudice to the generality of the foregoing, to enter into, accept, issue write and otherwise deal with sale and repurchase and reverse repurchase agreements, futures contracts of any type, options, forwards, warrants, securities lending agreements, when issued, delayed delivery and forward commitment agreements, foreign currency spot and forward rate exchange contracts, forward rate agreements, synthetic agreements for foreign exchange, range forward contracts, break forward contracts, participating forward contracts, currency, interest rate or asset swaps, swaptions, collars, floors and caps, contracts for differences, convertible bonds, credit derivatives and any foreign exchange or interest rate hedging and investment arrangements and such other instruments as are similar to or derived from any of the foregoing whether for the purpose of making a profit or avoiding a loss or managing a currency or interest rate exposure or any other exposure or for any other purpose;
- 11) To promote any company for the purpose of acquiring all or any of the property or liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of or render more profitable any property, assets or business of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to pay all the expenses of or incidental to such promotion and for the purposes and under the conditions specified in the Regulations to establish or acquire any wholly owned subsidiary or subsidiaries of the Company for the benefit of the Company as a whole or one or more sub-funds established or to be established by the Company (the investments, assets and shares of which are held by the Depository or sub-custodian

appointed by the Depositary) with the prior approval of the Central Bank and to capitalise any such subsidiary in any manner as the Directors of the Company may from time to time consider appropriate including by way of share capital, loan or otherwise;

- 12) 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, including brokerage and commissions for obtaining applications for or taking, placing or underwriting shares or debentures;
- 13) To do all such other things as the Company may deem incidental or conducive to the attainment of any of the aforesaid objects of the Company;
- 14) To procure the Company to be registered or recognised in any country or place abroad.
- 15) To convert to an ICAV by way of continuation subject to applicable law and provisions of the Articles of Association of the Company.

The object, purposes and powers specified in each of the paragraphs of this clause shall be regarded as independent object, purposes and powers, and accordingly shall not be limited or restricted (except where otherwise expressed in such paragraph) by the matters indicated in any other paragraph or the order in which the same occur or by reference to the name of the Company.

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

4. The share capital of the Company is divided into 40,000 Subscriber Shares of €1 each and 5,000,000,000 Participating Shares of no par value.
5. The liability of each Member is limited.

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

Names, Addresses and Descriptions of Subscribers	Number of Shares Taken by each Subscriber
MFSD Holdings Limited 2 Harbourmaster Place Custom House Dock Dublin 1 Limited Company	One
Penny Pearce Authorised Signatory	
MFSD Nominees Limited 2 Harbourmaster Place Custom House Dock Dublin 1 Limited Company	One
Penny Pearce Authorised Signatory	
Roy Parker Dunraven 3 Rathmichael Lawns Old Bray Road Shankill Co Dublin Solicitor	One
Hugh Beattie 24 Upper Grand Canal Street Ballsbridge Dublin 4 Solicitor	One
Mark White 12 South Hill Park Blackrock Co Dublin Solicitor	One
Paul Heffernan "Greenleigh" 7 Hadleigh Green Castleknock Dublin	One
Solicitor	

Aisling Smyth
35 Foxes Grove
Shankill Co Dublin
Chartered Secretary

One

Total Shares taken :

Seven

Dated 22 April 1999

Witness to the above signatures:-

Penny Pearce
2 Harbourmaster Place
Custom House Dock
Dublin 1

**ANIMA FUNDS PUBLIC LIMITED COMPANY
ARTICLES OF ASSOCIATION**

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ARTICLES OF ASSOCIATION

-of-

ANIMA FUNDS PUBLIC LIMITED COMPANY

1. PRELIMINARY

1.1 Sections 65, 77 to 81, 95(1)(a), 95(2)(a), 96(2) to (11), 124, 125(3), 144(3), 144(4), 148(2), 155(1), 158(3), 159, 161 to 165, 178(2), 182(2), 182(5), 183(3), 183 (9), 183 (10), 186(c), 188 (2), 188 (6), 218(3), 218(5), 229, 230, 338(5), 618(1)(b), 1090, 1092 and 1113 of the Act shall not apply to the Company.

2. INTERPRETATION

2.1 In these Articles, the following words and expressions shall have the following meanings, if not inconsistent with the subject or context.

“Accounting Date” means the 31st day of December of each year or such other date as the Directors may from time to time decide.

"Administrator" means the company appointed and for the time being acting as Administrator of the Company pursuant to Article 4 hereof.

"Administration Agreement" means any agreement for the time being subsisting to which the Company and the Administrator are parties relating to the appointment and duties of the Administrator, as amended from time to time subject to Central Bank Requirements.

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

“the Auditor” means the Auditor or Auditors for the time being of the Company.

“Business Day” means such day or days in respect of each Fund as may be determined by the Directors and set out in the Prospectus.

“Central Bank”	the Central Bank of Ireland (which definition shall include any regulatory body which may replace or assume the regulatory responsibility of the Central Bank, with regard to collective investment schemes).
”Central Bank Requirements”	the requirements and/or conditions of the Central Bank relating to UCITS whether set out in guidance, regulations and/or otherwise issued from time to time by the Central Bank.
“Central Bank UCITS Regulations”	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 issued by the Central Bank as the competent authority with responsibility for the authorisation and supervision of UCITS, their management companies and depositaries, as amended, consolidated or substituted from time to time and any related guidance.
"Class"	means a particular class of Participating Shares issued by the Company in a particular Fund.
"Dealing Day"	means each Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in every two weeks.
"Dealing Deadline"	means the Dealing Deadline for the relevant Dealing Day as specified in the Prospectus.
“Depositary”	any corporation appointed and for the time being acting as Depositary of the Company.
“Depositary Agreement”	means any agreement made between the Company and the Depositary relating to the appointment and duties of the Depositary as amended from time to time, subject to the Central Bank Requirements.
“Directors”	means the Directors of the Company for the time being, or as the case may be, the Directors present at a meeting of the board of the Directors or any duly authorised committee or delegate thereof.
“Duties and Charges”	means all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees, any transaction fees

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

“Equalisation Credit”

as defined in the Prospectus.

“euro" or €”

means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25th March 1957 (as amended by the Maastricht Treaty dated 7th February 1992).

“Feeder Fund”

means a Fund of the Company or any other eligible collective investment scheme or sub-fund thereof which has been approved to invest at least 85% (or such other amount in line with Central Bank Requirements) of its net assets in shares of another collective investment scheme or sub-fund thereof including another Fund of the Company.

“Fund”

means a sub-fund of the Company established by the Directors from time to time with the prior approval of the Central Bank which represents part of the assets of the Company which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund.

“ICAV”

an Irish collective asset-management vehicle.

“Instrument of Incorporation”

the instrument of incorporation to be adopted by the Members of the Company upon conversion to an ICAV.

“Investment”	means any investment authorised by the Memorandum of Association of the Company and which is permitted by Part 8 (paragraph 68) of the Regulations.
“Investment Manager”	means any company appointed and for the time being acting as investment manager of the Company pursuant to Article 4 hereof.
“Investment Management Agreement”	means any agreement for the time being subsisting to which the Company and the Investment Manager are parties relating to the appointment and duties of the Investment Manager as amended from time to time subject to the Central Bank Requirements.
“In writing”	means written printed or lithographed or photographed or represented by any other substitute for writing or partly one and partly another.
“Manager”	means any company that may be appointed and may act as manager of the Company pursuant to Article 4 hereof.
“Management Agreement”	means any agreement for the time being subsisting to which the Company and the Manager are parties relating to the appointment and duties of the Manager as amended from time to time subject to the Central Bank Requirements.
“Master Fund”	means a Fund of the Company or any other collective investment scheme or sub-fund thereof which has among its shareholders, at least one Feeder Fund, is not itself a Feeder Fund and does not hold shares of a Feeder Fund.
“Member”	a Shareholder or a person who is registered as the holder of one or more Subscriber Shares in the Company or is the bearer of a share warrant the prescribed particulars of which have been recorded in the Register.
“Minimum Holding”	means such minimum holding amount that may be specified by the Directors and set out in the Prospectus.

"Minimum Subscription"	means such minimum subscription amount specified by the Directors and set out in the Prospectus. A Shareholder may make subsequent subscriptions and redemptions, each subject to a minimum transaction size of such amount as may be specified by the Directors in the Prospectus.
"Month"	means calendar month.
"Net Asset Value"	means the Net Asset Value of a Fund or the Net Asset Value of a Class (as appropriate) calculated in accordance with Article 13 hereof.
"Net Asset Value per Share"	means the Net Asset Value of a Fund divided by the number of Shares in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to such number of decimal places that is disclosed in the Prospectus and as the Directors may determine.
"Ordinary Resolution"	means a resolution of the Company passed by more than fifty per cent (50%) of the votes cast in person or by proxy by the Members entitled to vote therein in a general meeting of the Company, or Fund or Class(es) as the case may be.
"Office"	means the registered office of the Company.
"Paid Up"	shall include credited as paid up.
"Participating Share"	means a participating share or, save as otherwise provided herein, a fraction of a Participating Share in the capital of the Company of no par value issued subject to and in accordance with the Act and the Regulations and these Articles with the rights provided for under these Articles.
"Recognised Exchange"	with the exception of permitted investments in unlisted securities and over the counter derivative instruments, investment by the Company and each Fund in securities and financial derivative instruments will be made only in securities or financial derivative instruments which are listed or traded on a stock exchange or market which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and

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

“Redemption”	shall include repurchase.
“Register”	means the Register of Members to be kept pursuant to the Act.
“Regulations”	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended and as may be further, consolidated or substituted from time to time.
“Seal”	means the Common Seal of the Company.
“Secretary”	means any person appointed by the Directors to perform any of the duties of the Secretary of the Company.
“Signed”	includes a signature or representation of a signature affixed by mechanical means.
“Shareholder”	means a registered holder of a Participating Share in the Company the prescribed particulars of which have been recorded on the Register.
“Special Resolution”	means a special resolution within the meaning of Section 191(2) of the Act passed by not less than seventy five per cent (75%) of the votes cast in person or by proxy or by the Members entitled to vote at a general meeting of the Company, a Fund or Classes as the case may be.
“Subscriber Share”	means the 40,000 ordinary shares of €1 each issued.
“UCITS”	means an undertaking for collective investment in transferable securities, as defined in the Regulations.

“UCITS Directive”,	EC Council Directive 85/611/EEC of 20 December 1985 as amended (including but not limited to by way of the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards depositary functions, remuneration and sanctions) as may be further amended from time to time and including any supplementing European Commission delegated regulations in force from time to time;
“Valuation Point”	shall have the meaning specified in the Prospectus.
“Written Confirmation of Entry”	means a confirmation issued in writing or in electronic format by the Company pursuant to Article 16 hereof.

References to enactments shall include reference to any modifications or re-enactments thereof for the time being in force.

2.2 In these Articles, unless there be something in the subject or context inconsistent with such construction:-

- (i) Words importing the singular number shall include the plural number and vice versa.
- (ii) Words importing the masculine gender only shall include the feminine gender.
- (iii) Words importing persons only shall include companies or associations or bodies of persons, whether corporate or not.

3. PRELIMINARY AND OPERATING EXPENSES

3.1 The preliminary expenses incurred in forming the Company and in connection with the initial issue of its Participating Shares shall be borne by the Company and the amount so payable may be amortised in such manner and over such period as the Directors may determine and the Directors may at any time and from time to time determine to lengthen or shorten any such period.

3.2 The Company will pay all its operating expenses and the fees described in the Prospectus as being payable by the Company. Expenses paid by the Company throughout the duration of the Company, in addition to fees and expenses payable to the Administrator, the Depositary (including those of any sub-custodian), the Manager, the Investment Manager, any distributor or correspondent bank/paying agent include but are not limited to brokerage and banking commissions and charges, transaction charges, legal and other professional advisory fees, company secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, levies or charges, auditing fees, translation and accounting expenses, interest on

borrowings, taxes and governmental expenses applicable to the Company or any subsidiary company, costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Company and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Funds or Classes or Shares, expenses of Members meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax. Any such expenses may be deferred and amortised by the Company, in accordance with standard accounting practice, at the discretion of the Directors. An estimated accrual for operating expenses of the Company will be provided for in the calculation of the Net Asset Value of each Fund. All expenses and fees will be charged against current income and/or against realised and unrealised capital gains, and/or, if the Directors so determine against the capital or assets of the Company in such manner and over such period as the Directors may from time to time decide.

- 3.3 All fees, duties and charges will be charged to the relevant Fund and within such Fund to the Classes in respect of which they were incurred. Where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Funds or otherwise on such basis as the Directors, with the approval of the Custodian, deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period.

4. MANAGER, ADMINISTRATOR AND INVESTMENT MANAGER

- 4.1 The Company may appoint any company qualified to act as manager of a UCITS pursuant to the Regulations and which has the approval of the Central Bank to act as Manager of the Company and may entrust to and confer upon the Manager so appointed any of the powers exercisable by the Company, upon such terms and conditions including the right to remuneration payable by the Company and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers.
- 4.2 The Company may appoint any company in accordance the requirements of the Central Bank to act as Administrator of the Company and may entrust to and confer upon the Administrator so appointed any of the powers exercisable by the Company, upon such terms and conditions including the right to remuneration payable by the Company and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers.
- 4.3 The Company may appoint any company subject to and in accordance with the requirements of the Central Bank to act as Investment Manager of the Company and may entrust to and confer upon the Investment Manager so appointed any of the powers exercisable by the Company, upon such terms and conditions including the right to remuneration payable by the Company and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers.

- 4.4 The Company may appoint any company or companies in accordance the requirements of the Central Bank to act as correspondent bank(s) of the Company and may entrust to and confer upon the correspondent bank(s) so appointed any of the powers exercisable by the Company, upon such terms and conditions including the right to remuneration payable by the Company and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers.
- 4.5 The Company may appoint any company or companies in accordance with the requirements of the Central Bank to act as distributor(s) of the Company and may entrust to and confer upon the distributor(s) so appointed any of the powers exercisable by the Company, upon such terms and conditions including the right to remuneration payable by the Company and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers.
- 4.6 The Company may appoint any company or companies in accordance the requirements of the Central Bank to act as service provider(s) of the Company and may entrust to and confer upon the service provider(s) so appointed any of the powers exercisable by the Company, upon such terms and conditions including the right to remuneration payable by the Company and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers.
- 4.7 The Company shall not be held liable for any acts, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Manager or the Administrator or of the Investment Manager or of any correspondent bank or distributor or any service provider(s), or for their own acts or omissions in bona fide following the advice or recommendations of the Manager or the Administrator or the Investment Manager or of any correspondent bank or distributor or any service provider(s).

5. DEPOSITARY

- 5.1 Before issuing any Participating Shares the Directors shall appoint a Depositary which shall hold all of the assets of the Company and be responsible for the safekeeping of all of the assets of the Company and carry out the functions required of a trustee by the Regulations, and perform such other duties upon such terms as the Directors may from time to time (with the agreement of the Depositary) determine. The remuneration of the Depositary shall be payable by the Company out of the assets of the Company.
- 5.2 The Depositary shall be a company approved for the purpose by the Central Bank and the terms of any Depositary Agreement shall be in accordance with the Central Bank UCITS Regulations.
- 5.3 The terms of appointment of any Depositary may authorise such Depositary to appoint (with powers of sub-delegation) sub-custodians, nominees, agents or delegates at the expense of the Company or otherwise as determined by the Depositary and the Company.

- 5.4 In the event of the Depositary desiring to retire or the Company desiring to remove the Depositary from office the Directors shall use their reasonable endeavours to find a corporation willing to act as depositary and subject to the prior approval of the Central Bank and Article 5.2, the Directors shall appoint such corporation to be Depositary in place of the former Depositary. Subject to Article 5.5, the Depositary may not retire or be removed from office until the Directors shall have found a corporation willing to act as depositary and such corporation shall have been appointed Depositary as the case may be in place of the former Depositary.
- 5.5 If within a period of 90 days from the date on which (a) the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire; (b) the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement, or (c) the Depositary ceases to be qualified under Article 5.2, no new Depositary has been appointed, the Directors shall instruct the Secretary to forthwith convene an extraordinary general meeting of the Company at which there shall be proposed an Ordinary Resolution to wind up the Company in accordance with the provisions of Article 37.00. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the Company's authorisation by the Central Bank.

6. SHARE CAPITAL

- 6.1 The initial share capital of the Company is divided into 40,000 Subscriber Shares of one euro (€1) each and 5,000,000,000 Participating Shares of no par value each having the rights provided for and as hereinafter appearing.
- 6.2 The amount 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 the Company.
- 6.3 The Directors are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities. The maximum amount of relevant securities which may be allotted under the authority hereby conferred shall be the number of authorised but unissued relevant securities in the capital of the Company from time to time and for the time being.
- 6.4 The Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry, and the Directors may allot relevant securities in pursuance of such offer or agreement, notwithstanding that the authority hereby conferred has expired.
- 6.5 Subject to the foregoing, the Shares shall be at the disposal of the Directors who may offer, allot or otherwise deal with or dispose of them to such persons at such times and on such terms as they think proper. The Directors may from time to time allot fractions of Participating Shares.

- 6.6 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, upon the terms set out in Article 7.10.
- 6.7 The Company may on any issue of Participating Shares pay such brokerage as may be lawful.
- 6.8 The Directors may subject to these Articles, allot and issue Participating Shares in the Company to such person and on such terms and conditions and at such time and in such manner as they may think fit. The Participating Shares shall be divided into such Funds with segregated liability and may be further divided into such Classes as the Directors may from time to time determine and such Funds and Classes shall have such names or designation as the Directors may from time to time determine. On or before the allotment of any Participating Shares, the Directors shall determine the Class or Fund in which such Shares are designated.
- 6.9 No person shall be recognised by the Company as holding any Participating Share upon any trust and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Participating Share, or (except only as by these Articles otherwise provided or as by law required) any other right in respect of any Participating Share except an absolute right to the entirety thereof in the registered holder.
- 6.10 The Company may from time to time by Ordinary Resolution increase its capital by such amount as the resolution shall prescribe.
- 6.11 The Company may, by Ordinary Resolution, alter its capital by consolidating and dividing its share capital into shares of larger amount than its existing shares, sub-dividing its shares into shares of smaller amount than that fixed by the Memorandum of Association, or by cancelling any Shares which, at the date of such Ordinary Resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.
- 6.12 The Company may by Special Resolution from time to time reduce its share capital.

7. ALLOTMENT OF PARTICIPATING SHARES

- 7.1 Except as otherwise agreed by the Directors and subject as hereinafter provided the Company on receipt by it (or by its authorised agents), at any time up to the Dealing Deadline specified in the Prospectus, of:
- (i) an application for Participating Shares in such form as the Directors may from time to time determine (together with proper instructions); and
 - (ii) such documentation and/or declarations as to status, residence and otherwise as the Directors may from time to time require;

may allot such Participating Shares on the relevant Dealing Day for each such share at the Net Asset Value per Share calculated on the Dealing Day by reference to the asset valuations

at the Valuation Point in accordance with Article 13. If the application and/or declarations referred to in sub-paragraphs (i) and (ii) of this Article are received after the Dealing Deadline the Company (or its authorised agents) may treat such application as having been received on the next Dealing Day and the Subscription Price shall be determined accordingly as herein provided unless the Directors in their absolute discretion otherwise determine provided the application is received before the Valuation Point.

- 7.2 Subject as provided in Article 7.3, an application for Participating Shares shall not, without the consent of the Company be capable of being withdrawn once given.
- 7.3 Without prejudice to the provisions of Article 7.5 the allotment of Participating Shares shall (unless the Directors otherwise agree) be made on condition that (unless settlement has already been effected) the applicant shall effect settlement within such period and in such currency or currencies as the Directors may determine to be reasonable to receive subscriptions and in the manner required by the Directors. Payment in respect of subscriptions must be received in cleared funds by the Administrator within such reasonable time as is disclosed in the Prospectus after the relevant Dealing Day. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest at the rate detailed within the Prospectus. The Company may waive either of such charges in whole or in part. The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and minimum transaction size for certain investors.
- 7.4 The Company may (at the option of the Directors) satisfy any application for the allotment of Participating Shares by procuring the transfer to the applicant of fully-paid Participating Shares at a price per share equivalent to the relevant Subscription Price per share as determined hereunder. 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.
- 7.5 The terms on which and the price per Participating Share at which the first allotment of Participating Shares of any class (other than to the subscribers of the Memorandum of Association) shall be effected and the time of such issue shall be determined by the Directors.
- 7.6 Any subsequent allotment of Participating Shares of any class shall be made on any Dealing Day at the Net Asset Value per Share plus a provision for Duties and Charges, if the Directors so determine. In the event of subscription applications exceeding 1% of the Net Asset Value of the relevant Fund on any Dealing Day, and if the Directors so determine, a provision representing an anti-dilution levy may be added to the price per Participating Share to provide for dealing costs and preserve the value of the underlying assets of the relevant Fund.
- 7.7 The Company may charge a sales charge not exceeding 6% of the subscription proceeds, which may be either structured as an initial sales charge or as a contingent deferred sales charge and may differ between Classes and Funds. A sales charge structured as an initial sales charge shall be deducted from the subscription monies received from investors and

retained by distributors or other placing agents. A sales charge structured as a contingent deferred sales charge shall be deducted from the redemption proceeds if an investor redeems his/her Shares within a certain number of years from purchase and shall be paid to meet any direct or indirect costs associated with the redemption of Shares such as the fees of any distributors or other placing agents or the costs incurred as result of the reduced nominal of any financial derivative instrument upon receipt of redemption requests, whether paid directly or indirectly to the relevant counterparty to that financial derivative instrument. The amount of the contingent deferred sales charge will vary depending on the number of years from the date of purchase of the Shares until the date of redemption of such Shares. A Share is deemed to age one year on each anniversary of its date of purchase. A contingent deferred sales charge will not be levied on Shares which also incur an initial sales charge. The Company in its absolute discretion may waive, or differentiate between investors as to the amount of, any such sales charge.

7.8 The Directors may at their discretion levy a performance fee to be paid to such parties and in such form as prescribed in the Prospectus. At the end of a performance fee calculation period (each a "Calculation Period") the performance fee per Share may be calculated in respect of all Shares subscribed for on each Dealing Day during that Calculation Period, as described in the Prospectus.

7.9 The following provisions shall apply in connection with the issue of Participating Shares pursuant to Articles 7.1 and 7.6:

- (i) No Participating Shares shall be allotted on a Dealing Day (except those for which applications had been previously received and accepted by the Company or by its authorised agent) during any periods when the issue or the redemption of Participating Shares is suspended pursuant to Article 14 hereof. Unless withdrawn, applications will be considered on the Dealing Day immediately following the day on which such suspension is lifted. Any such withdrawal shall be made in writing and shall not be effective until it has actually been received by the Company (or its authorised agent).
- (ii) The Directors may issue Participating Shares on terms that the person to whom they are issued shall bear any Duties and Charges which may be incurred outside Ireland.

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than such fraction of a Share that is disclosed in the Prospectus and as the Directors determine.

Subscription monies, representing less than such fraction of a Share that is disclosed in the Prospectus and as the Directors may determine will not be returned to the investor but will be retained by the Company in order to defray administration costs.

7.10 The Directors may in their absolute discretion decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or

corporation in certain circumstances including where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the Company or might result in the Company suffering certain disadvantages which it might not otherwise suffer. Any person who holds Shares in contravention of restrictions imposed by the Directors or, by virtue of his holding, is in breach of the laws and regulations of any applicable jurisdiction or whose holding could, in the opinion of the Directors, cause the Company to incur any liability to taxation or to suffer any pecuniary disadvantage which it or the Shareholders or any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the Manager (if any), the Investment Manager, the Depositary, the Administrator and the Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company. In case of any such refusal the relevant subscription moneys shall be returned to the applicant within three Business Days of the refusal without interest and at his own risk.

7.11 Subject to the provisions of the Regulations, the Directors on or with effect from any Dealing Day may issue Participating Shares in any class on terms providing for settlement to be made by the transfer of ownership to the Company of any securities or other assets which are owned by a person who wants to subscribe for Participating Shares and which may be acquired as investment of the relevant Fund in accordance with the investment objectives policies and restrictions of the Fund. In connection with such transfers the following provisions shall apply:

- (i) the Directors shall be satisfied that the terms of any such exchange shall not be such as are likely to result in any material prejudice to the Shareholders;
- (ii) the number of Participating Shares to be issued shall be not more than the number on which would have been issued for settlement in cash as hereinbefore provided on the basis that the amount of such cash was an amount equal to the value of the securities or other assets to be transferred to the Company as determined by the Directors on the relevant Dealing Day;
- (iii) no Participating Shares shall be issued until the ownership of the securities or other assets shall have been transferred to the Company and deposited with the Depositary to the Depositary's satisfaction;
- (iv) any Duties and Charges arising in connection with the transfer of ownership of such securities or other assets to the Company shall be paid by the person to whom the Participating Shares are to be issued; and
- (v) the Depositary shall be satisfied that the terms on which the Participating Shares are issued shall not be such as are likely to result in any prejudice to the existing Shareholders.

8. REALISATION OF PARTICIPATING SHARES

8.1 As is more specifically described herein below, the Company has the power to redeem its

own outstanding fully paid Shares on any Dealing Day. Subject to the provisions of the Act and the Regulations and as otherwise hereinafter provided and except as otherwise agreed by the Directors, the Company, on receipt by it (or by its authorised agents) at any time up to the Dealing Deadline for the relevant Dealing Day of:-

- (i) a request in such form as the Directors may from time to time determine (hereinafter in this Article called "a Realisation Request") for the redemption of all or any portion of the Participating Shares of a class held by a shareholder (hereinafter in this Article called "the Applicant"); and
- (ii) such evidence as to title to the Participating Shares to be redeemed as the Directors may have made available to the Applicant upon his acquisition of the relevant Participating Shares to be redeemed;

shall redeem such Participating Shares on the next following Dealing Day at the Net Asset Value per Share calculated on that Dealing Day or procure the purchase thereof at not less than the Net Asset Value per Share for each such share as aforesaid provided that:-

- (i) The Directors may determine to deduct from the price per Participating Share a provision for Duties and Charges.
- (ii) In the event of Realisation Requests exceeding 1% of the Net Asset Value of the relevant Fund on any Dealing Day, and if the Directors so determine, a provision representing an anti-dilution levy may be deducted from the price per Participating Share to provide for dealing costs and preserve the value of the underlying assets of the relevant Fund
- (iii) Realisation requests will only be accepted where cleared funds and completed documents are in place for original subscriptions and a redemption request has been received by the Company (or its authorised agents).
- (iv) Where a Realisation Request is received after the Dealing Deadline for the relevant Dealing Day, the Company shall treat such request as having been received on the next Dealing Day and the Net Asset Value per Share shall be determined accordingly as herein provided unless the Directors in their absolute discretion determine otherwise provided that the application is received before the Valuation Point.
- (v) At the request of the Applicant the Directors may but shall not be bound to redeem such Participating Shares on the next Dealing Day following the Dealing Day on which the Realisation Request was received.
- (vi) Subject as provided in sub-paragraph (d) hereof, in the event that evidence as to title is not received by the Dealing Deadline for the relevant Dealing Day on which the Realisation Request is received the Directors may proceed to redeem or procure the purchase of the Participating Shares comprised in the Realisation Request on the next following Dealing Day, but settlement of the aggregate of the redemption price

for all such Participating Shares (hereinafter in this Article called "the Proceeds") shall not be made until such time as the evidence as aforesaid is received by the Company or one of its authorised agents.

- (vii) If settlement is postponed pursuant to sub-paragraph (i) above the Proceeds will be deposited by the Company in a bank for payment to the Applicant against surrender of the Written Confirmation of Entry or other evidence as to title representing the Participating Shares previously held by such person or the furnishing of such other evidence as to title as the Directors may require.
- (viii) Upon the deposit of the Proceeds in a bank, pursuant to sub-paragraph (ii) above the Applicant shall have no further interest in any of the Participating Shares comprised in the Realisation Request or any claim against the Company in respect thereof except the right to receive the Proceeds so deposited (without interest) upon surrender of the Written Confirmation of Entry or other evidence as to title.
- (ix) The Directors may at their option dispense with the production of any Written Confirmation of Entry or other evidence as to title which shall have become defaced lost or destroyed upon compliance by the Applicant with the like requirements to those applying in the case of an application by him for replacement of a defaced lost or destroyed Written Confirmation of Entry or other evidence as to title under Article 16.6.

8.2 The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the minimum transaction size specified in the Prospectus. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding. Redemption monies, representing less than such fraction of a Share that is disclosed in the Prospectus and as the Directors may determine will not be returned to the investor but will be retained by the Company in order to defray administration costs.

8.3 Subject as hereinafter provided, the Applicant shall not without the consent of the Directors be entitled to withdraw his Realisation Request once given.

8.4 If on any Dealing Day the issue, conversion and redemption of Participating Shares are suspended pursuant to Article 14 hereof the right of the Applicant to have such Participating Shares redeemed pursuant to Article 8.1 on that Dealing Day shall be similarly suspended and on any Dealing Day on which the Applicant's right to have them redeemed is so suspended he may withdraw his Realisation Request and his Written Confirmation of Entry or other evidence as to title. Any such withdrawal under the provisions of this Article shall be made in writing and shall not be effective until it has actually been received by the Company (or its authorised agent). If no such withdrawal is made, the day on which the redemption of such Participating Shares shall be effected shall be the Dealing Day immediately following the day on which such suspension is lifted.

- 8.5 The redemption of Participating Shares shall be made on terms that (subject to any requisite official consents first having been obtained) the Company or its authorised agent shall effect settlement of the Proceeds:
- (i) in the currency in which the relevant class of Participating Shares is designated unless the Directors otherwise determine in any particular case or generally in relation to Participating Shares of any class;
 - (ii) within such time as is set out in the Prospectus but no longer than 10 Business Days after the relevant Dealing Deadline provided that all required documentation has been furnished to and received by the Company (or its authorised agent); and
 - (iii) in accordance with any payment instructions given by the Applicant to the Company or its authorised agent at the time of submitting the Realisation Request provided that the Directors are satisfied that there is no practical or legal impediment to the implementation of such instructions. If the Directors are not so satisfied or no payment instructions have been given as aforesaid, settlement shall be effected (subject to any requisite official consents first having been obtained) either by cheque or in such other manner as the Directors may deem appropriate.
- 8.6 The Company shall not be liable for any loss or damage suffered or incurred by any Applicant or any other person as a result of or arising out of late settlement howsoever such loss or damage may arise
- 8.7 On the redemption of part only of the Participating Shares referred to in any Written Confirmation of Entry the Directors shall procure the issue of a further Written Confirmation of Entry in respect of such Participating Shares or such other evidence as to title as the Applicant may agree with the Directors to be sent to the Applicant.
- 8.8 If the number of Shares of a particular Fund in respect of which redemption requests have been received on any Dealing Day exceeds ten per cent of the total number of Shares in issue in that Fund or exceeds ten per cent of the Net Asset Value of that Fund, the Directors may in their discretion refuse to redeem any Shares in that Fund in excess of ten per cent of the total number of Shares in issue in that Fund or in excess of ten per cent of the Net Asset Value of that Fund and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced pro rata and the Shares to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.
- 8.9 The Directors may satisfy any request for realisation of Shares by the transfer in specie to those Shareholders of assets of the relevant Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer provided that any Shareholder requesting redemption consents to such transfer in specie and shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such

Shareholder of the cash proceeds of such sale, the costs of which shall be borne by the relevant Shareholder. The Directors of the Company may, in their sole discretion, determine to satisfy a redemption request in specie if such request is in respect of a number of Shares representing 5% or more of the Net Asset Value of the relevant Fund on any Dealing Day. In this event, the Company will if requested sell any asset or assets proposed to be distributed in specie and distribute to such Shareholder the cash proceeds, less the costs of such sale which shall be borne by the relevant Shareholder. The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors on such basis as the Directors in their discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Fund or Class and shall be subject to the approval of the Depositary.

8.10 If on any Dealing Day the aggregate Net Asset Value of the Funds is less than the equivalent of €40,000, the Company shall be obliged either (a) to procure forthwith such additional subscriptions as would result in the aggregate Net Asset Value exceeding €40,000 or (b) compulsorily to redeem all Participating Shares and dissolve the Company.

8.11 All of the Shares of any Class or any Fund may be redeemed:

- (i) on the giving by the Company of not less than four nor more than twelve weeks' notice expiring on a Dealing Day to Shareholders of its intention to redeem such Shares; or
- (ii) if the holders of 75% in value of the relevant Class or Fund resolve at a meeting of the Shareholders duly convened and held that such Shares should be redeemed.
- (iii) Subsequent to such redemption the Directors may determine to terminate any Class or any Fund.

8.12 The Subscriber Shares (or any of them) may be redeemed by the Company at any time after the first issue of Shares is effected after the initial offer period. The redemption price for each Subscriber Share shall be €1.

9. REDEMPTION PRICE

9.1 The redemption of Participating Shares of any class shall be made at the Net Asset Value per Participating Share of that class calculated by the Company or its duly appointed delegate in accordance with Article 13 subject to the following adjustments:-

- (i) deducting therefrom such sum as the Directors may consider represents the appropriate allowance for Duties and Charges which would be incurred if all the Assets of the appropriate Fund were being realised at the Valuation Point;
- (ii) making such adjustment as the Directors consider appropriate if in order to meet requests for redemption it is necessary to realise Assets of the appropriate Fund immediately or to borrow money; adding thereto a redemption charge of an amount

which shall be determined by the Directors but which shall not exceed 3% of the relevant redemption price (without taking into account such redemption charge); and rounding the resulting amount downwards to such number of decimal places that is disclosed in the Prospectus and as the Directors may determine. The Company shall not increase the maximum charge relating to the redemption or repurchase of Shares as set out in of these presents, 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. In the event of an increase in the redemption charge a reasonable notification period shall be provided by the Company to enable relevant Shareholders to redeem their Shares prior to the implementation of the increase in accordance with the Central Bank Requirements.

- 9.2 Any redemption charge made pursuant to sub-paragraph (iii) of Article 9.1 shall be allowable by the Company to or for the benefit of or such of its agents as the Company may direct and the Directors may differentiate between any applicants and between classes of Participating Shares as to the amount of such redemption charge within the permitted limit.
- 9.3 A redeeming Shareholder may be entitled to receive additional redemption proceeds if any Equalisation Credit paid at the time of subscription has not been fully applied.
- 9.4 Upon the redemption of a Participating Share being effected pursuant to these Articles the Shareholder shall cease to be entitled to any rights in respect thereof and accordingly his name shall be removed from the Register with respect thereto and the Participating Share shall be cancelled and the amount of the Company's issued share capital shall be reduced accordingly. The Participating Share shall be available for re-issue and until re-issue shall form part of the unissued share capital of the Company.

10. QUALIFIED HOLDERS

10.1 If it shall come to the notice of the Directors that any Participating Shares are owned directly or beneficially by any person:

- (i) in breach of any law or requirement of any country or governmental authority;
- (ii) who belongs to or is comprised in any class of persons from time to time for the purposes of this Article determined by the Directors; or
- (iii) such that the status, standing or tax residence of the Company is or may be prejudiced or the Company may suffer any pecuniary disadvantage which it would not otherwise have suffered, or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, then the Company may give notice to such person requiring him to transfer such Participating Shares to a person who is qualified or entitled to own the same or give a request in writing for the redemption of such Participating Shares in accordance with Article 8.1. If any person upon whom such a notice is served pursuant to this paragraph does not within thirty days after service of such notice transfer his Participating Shares or give an irrevocable request in writing to redeem his Participating Shares or establish to the satisfaction of the Company (whose judgment shall be final and binding) that he is qualified, entitled and permitted to own the Participating Shares, he shall be deemed upon the expiration of thirty days to have given a request in writing for the redemption of all his Participating Shares pursuant to Article 8.1 whereupon he shall be bound forthwith to deliver to the Company (or its duly authorised agent) the Written Confirmation of Entry in respect of such Participating Shares or such other evidence as to title as the Directors may require.

10.2 A person who becomes aware that he is holding or owning Participating Shares within any of the categories referred to in paragraph (1) above shall forthwith unless he has already received a notice pursuant to paragraph (1) above either transfer all his Participating Shares to a person qualified or permitted to own the same or give a request in writing for the redemption of all his Participating Shares pursuant to Article 8.1.

10.3 Subject to the provisions of Article 10.8 the proceeds of any redemption effected pursuant to this Article will be deposited by the Company in a bank for payment to any such person against surrender of the Written Confirmation of Entry representing the Participating Shares previously held by such person or the furnishing of such other evidence as to title as the Directors may require. Upon the deposit of such proceeds of redemption as aforesaid, such person shall have no further interest in such Participating Shares or any claim against the Company in respect thereof except the right to receive the proceeds of redemption so deposited (without interest) upon surrender of the said Written Confirmation of Entry or other evidence as to title.

10.4 The exercise by the Company of the power conferred by this Article shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of

Participating Shares by any person or that the true ownership of any Participating Shares was otherwise than appeared to the Company at the relevant date provided the said powers shall have been exercised in good faith.

- 10.5 The Directors may at any time and from time to time call upon any holder of Participating Shares by notice in writing to provide the Directors with such information and evidence as they shall require upon any matter connected with or in relation to such holder of Participating Shares in order to satisfy themselves that Participating Shares are not owned directly or beneficially by any person:
- (i) in breach of any law or requirement of any country or governmental authority; or
 - (ii) such that the status, standing or tax residence of the Company is or may be prejudiced or the Company may suffer any pecuniary disadvantage which it would not otherwise have suffered as a result of that person continuing to own Participating Shares; or
- 10.6 If such information and evidence is not so provided within a reasonable time (not being more than five days after service of the notice requiring the same) the Directors shall forthwith serve such holder of Participating Shares with a further notice calling upon him, within seven days after service of such further notice, to transfer his Participating Shares or to request the redemption of such Participating Shares in accordance with Article 8.1 and, failing action by him within such seven days to implement that notice, he shall be deemed to have given a request in writing for the redemption of all his Participating Shares in accordance with Article 8.1, whereupon he shall be bound forthwith to deliver to the Company or one of its duly authorised agents the Written Confirmation of Entry for his Participating Shares or such other evidence as to title as the Directors may require and until such time as the Written Confirmation of Entry or such other evidence as to title as the Directors may require as aforesaid is received by the Company or one of its duly authorised agents the proceeds of any such redemption shall be deposited by the Company in a bank in accordance with Article 10.3 hereof.
- 10.7 Shareholders are required to notify the Company, the Administrator and the Distributor immediately if they become US Persons or persons who are otherwise subject to restrictions on ownership imposed by the Directors and such Shareholders may be required to redeem or transfer their Shares. The Directors may authorise the purchase of Shares by or the transfer of Shares to a US Person provided that such purchase or transfer does not violate United States Securities Laws or require the Company to register under the United States Securities Act of 1933 or the United States Investment Company Act of 1940 or result in adverse tax consequences to the Company or the Shares or in circumstances where the Directors conclude on the advice of counsel that such placement or transfer would not have adverse consequences for the Company. Each applicant for Shares who is a US Person will be required to ensure that these requirements are met prior to the issue of Shares to such a US Person.

10.8 The Company may redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time specified by the Directors or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability or disadvantage or material administrative disadvantage to any of the Company, Shareholders or any Fund or by any person who holds less than the Minimum Holding or who is in breach of any restrictions on ownership from time to time as set out in the Prospectus; any person who does not clear such anti-money laundering checks as the Directors may determine; or any person who has not provided such information or certifications (including without limitation information about such Shareholder's direct and indirect owners) that may reasonably be requested by the Company to allow the Company or any related or affiliated entity to (a) satisfy any information reporting requirements imposed by any reporting regime including (but not limited to) FATCA and / or OECD Common Reporting Standards ("CRS"); and (b) satisfy any requirements necessary to avoid withholding taxes under any reporting regime including (but not limited to) FATCA and / or CRS with respect to any payments to be received or made by the Company; or any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such shares; or any person, who within seven (7) days of a request by or on behalf of the Directors, does not supply any information or declaration required pursuant to the terms of the Prospectus. . Any such redemption will be effected on a Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day on which the Shares are to be redeemed. The Company may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon. Relevant Shareholders are required to indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event. The Directors may also redeem any Shares held by a Shareholder for the purposes of satisfying any performance fee payable by that Shareholder to the Company in respect of a particular Fund or Class.

11. CONVERSIONS

11.1 Subject as herein provided, Shareholders may convert some or all of their Shares in one Fund or Class ("the Original Fund") into Shares of another Class of the same Fund or into Shares of a Class in another Fund of the Company (the "New Fund"). Shareholders may apply to convert Shares on any day which is a Dealing Day in both the Original Fund and the New Fund by facsimile or written communication or such other means in accordance with the requirements of the Central Bank as may from time to time be specified by the Directors or their delegate. Applications for conversion of Shares should be made to the Company by facsimile or written communication or such other means and should include such information as may be specified from time to time by the Directors or their delegate. Requests for conversion should be received prior to the earlier of the Dealing Deadline for redemptions in the Fund from which conversion is requested and the Dealing Deadline for subscriptions in the Fund into which conversion is requested. Any applications received after such time will be dealt with on the next Dealing Day which is a dealing day for the relevant Funds, unless the Company in its absolute discretion otherwise determines provided the request has been received before the

Valuation Point. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

11.2 Where a conversion request would result in a Shareholder holding a number of Shares of either the Original Fund or the New Fund which would be less than the Minimum Holding for such Fund, the Company or the Administrator may, if it thinks fit, convert the whole of the holding in the Original Fund to Shares in the New Fund or refuse to effect any conversion from the Original Fund.

11.3 Fractions of Shares which shall not be less than such fraction of a Share that is disclosed in the Prospectus and as the Directors may determine may be issued by the Company on conversion where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the New Fund and any balance representing less than such fraction of a Share that is disclosed in the Prospectus and as the Directors may determine will be retained by the Company in order to defray administration costs.

11.4 The number of Shares of the New Fund to be issued will be calculated in accordance with the following formula:-

$$S = \frac{(R \times NAV \times ER) \times (1-T)}{SP}$$

Where:

S is the number of Shares of the New Fund to be allotted.

R is the number of Shares in the Original Fund to be redeemed.

NAV is the Net Asset Value per Share of the Original Fund at the Valuation Point on the relevant Dealing Day.

ER is the currency conversion factor (if any) as determined by the Administrator.

SP is the Net Asset Value per Share of the New Fund at the Valuation Point on the relevant Dealing Day.

T is any taxation which may be payable by persons beneficially entitled to Shares in any jurisdiction and which the Company or its agent is legally obliged to withhold.

11.5 Conversion requests may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Funds in respect of which the conversion request was made.

11.6 The Directors (or their delegate) may at their discretion, refuse to effect a conversion request without giving any reason for such a refusal.

12. FUNDS/CLASSES OF PARTICIPATING SHARES

- 12.1 The Company is structured as an umbrella fund consisting of different Funds with segregated liability between Funds, with each Fund comprising one or more Classes. The Shares of each Class of a Fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, the level of fees and expenses to be charged, subscription or redemption procedures or the Minimum Subscription and Minimum Holding applicable. The assets of each Fund will be separate from one another and will be invested separately in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Class.
- 12.2 Where hedging strategies are used in relation to a Class of Participating Shares, the financial instruments used to implement such strategies shall be deemed to be assets or liabilities (as the case may be) of the relevant Fund as a whole but the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Participating Shares.
- 12.3 The Directors shall obtain the prior approval of the Central Bank before establishing any Fund and shall notify the Central Bank prior to establishing any Class of Participating Share.
- 12.4 The Company shall establish and maintain separate records and accounts in respect of each Fund.
- 12.5 The following provisions shall apply to each Fund:-
- 12.5.1 the proceeds from the allotment and issue of each class of Participating Shares shall be applied in the books of the Company to the Fund established for Participating Shares of that class and the assets less the liabilities and income less expenditure attributable thereto shall be applied to such Fund;
- 12.5.2 where any asset is derived from another asset (whether cash or otherwise) such derivative asset shall be applied in the books of the Company to the same Fund as the asset from which it was derived and on each revaluation of an asset the increase or decrease in value shall be applied to or deducted from the relevant Fund;
- 12.5.3 the Directors shall have discretion subject to the approval of the Depositary, to determine the bases upon which any asset or liability which they do not consider attributable to a particular Fund (which in the case of a liability, without limitation, may include all operating expenses of the Company such as audit fees, legal fees, registration fees, the costs of publication and distribution of prospectuses and the costs of calculation and publication of share prices) shall be allocated between Funds (including conditions as to subsequent re-allocations if circumstances so require) and shall have power at any time and from time to time to vary such bases provided that the approval of the Depositary shall not be required in any case where such an asset or liability is allocated between all Funds pro rata according to the Net Asset Value of each; and

12.5.4 save as otherwise provided herein the assets, liabilities and income of each Fund shall be applied solely in the currency or currencies or to the type or class of investments specified by the Directors for each particular Fund and the assets so held in or for each Fund shall be applied solely in respect of Participating Shares of the class to which such Fund relates.

Provided that all liabilities shall (in the event of a winding up of the Company or a redemption of all of the Shares of a Fund pursuant to Article 8), be binding solely on the relevant Fund to which they are attributable.

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

13. VALUATIONS OF FUNDS

13.1 The Net Asset Value of each Fund or, if there are different Classes within a Fund, each Class will be calculated by the Company or its delegate as at the Valuation Point on or with respect to each Dealing Day. The Net Asset Value of a Fund shall be determined by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees and other liabilities). The Net Asset Value of a Class shall be determined by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class subject to adjustment to take account of assets and/or liabilities attributable to the Class. The Net Asset Value of a Fund will be expressed in the base currency of the Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

13.2 The Net Asset Value per Share shall be calculated by dividing the Net Asset Value of the relevant Fund or Class by the total number of Shares in issue in the Fund or Class at the relevant Valuation Point rounded to such number of decimal places that is disclosed in the Prospectus and as the Directors may determine.

13.3 The assets of a Fund shall be deemed to include:-

- (i) all cash in hand, on loan or on deposit, or on call including any interest accrued thereon,

- (ii) all bills, demand notes, promissory notes and accounts receivables,
- (iii) all bonds, certificates of deposit, shares, stock, debentures, debentures stock, subscription rights, warrants, options and other investments and securities owned and contracted for, (other than rights and securities issued by it),
- (iv) all stock and cash dividends and cash distributions which the Directors consider will be received by the Company in respect of the Fund but which have not yet been received by it but have been declared payable to stockholders of record on a date before the day as of which the Assets are being valued,
- (v) all interest accrued on any interest-bearing securities forming part of the Fund,
- (vi) all prepaid expenses relating to that Fund and a proportion of any prepaid expenses relating to the Company generally, such prepaid expenses to be valued and defined from time to time by the Directors.

13.4 Subject to the Act any expense or liability of the Company may be amortised over such period as the Directors (with the approval of the Auditors) may determine (and the Directors may at any time and from time to time determine with the approval of the Auditors to lengthen or shorten any such period), and the unamortised amount thereof at any time shall also be deemed to be an asset of the Company.

13.5 In determining the Net Asset Value of the Company and each Fund:-

13.5.1 Investments which are quoted, listed or dealt in on a Recognised Exchange, save as hereinafter provided at Article 13.5.4 to Article 13.5.9 inclusive, will be valued at last traded closing prices. Where an investment is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the Investment is listed or dealt on or the exchange or market which the Directors determine provides the fairest criteria in determining a value for the relevant investment. Investments listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the investment.

13.5.2 The value of any investment which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be either (i) the probable realisation value as estimated with care and good faith by a competent person, firm or corporation (including the Investment Manager) appointed by the Directors and approved for the purpose by the Depositary or (ii) the value as determined by any other means provided that such value is approved by the Depositary. Where

reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Directors by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

- 13.5.3 Cash and other liquid assets will be valued at their nominal value plus accrued interest, where applicable, to the end of the day preceding the Valuation Point unless in any case the Directors are of the opinion that such assets are unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors or their delegate (with the approval of the Depositary) may consider appropriate in such case to reflect the true value thereof.
- 13.5.4 Derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Directors or the Administrator or (ii) a competent person firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary.
- 13.5.5 Derivative contracts which are not traded on a regulated market, including, without limitation, swap contracts (each an "OTC Derivative"), will be valued in accordance with market practice subject to the valuation provisions detailed in Article 11 of Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR) and the related Commission Delegated Regulation (EU) No 149/2013. Derivative contracts which are not traded on a regulated market and which are not cleared by a clearing counterparty may be valued on the basis of the mark to market value of the derivative contract or if market conditions prevent marking to market, reliable and prudent marking to model may be used, and may be valued either using the counterparty valuation or an alternative valuation such as a valuation calculated by the Investment Manager or by an independent pricing vendor. Derivative contracts which are not traded on a regulated market and which are cleared by a clearing counterparty (including, without limitation, swap contracts) may be valued either using the counterparty valuation or an alternative valuation such as a valuation calculated by the Investment Manager or by an independent pricing vendor. The Company must value an OTC Derivative on a daily basis. Where the Company values an OTC Derivative using an alternative valuation, the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA. The alternative valuation is that provided by a competent person appointed by the Company and approved for the purpose by the Depositary, or a valuation by any other means provided that the alternative method of valuation is approved by the Depositary and the alternative must be fully reconciled to the counterparty valuation on a monthly basis. Where significant differences arise

these will be promptly investigated and explained. Where the Company values an OTC Derivative, which is cleared by a clearing counterparty, using the clearing counterparty valuation, or where the Company values an uncleared OTC Derivative using the counterparty valuation, these valuations must be approved or verified by a party who is approved for the purpose by the Depositary and who is independent of the counterparty and the independent verification must be carried out at least weekly. Where the independent party is related to the OTC counterparty and the risk exposure to the counterparty may be reduced through the provision of collateral, the position must also be subject to verification by an unrelated party to the counterparty on a six month basis.

- 13.5.6 Forward foreign exchange contracts shall be valued in the same manner as derivatives contracts which are not traded in a regulated market or by reference to the price at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken.
 - 13.5.7 Subject to paragraph (a) above units in collective investment schemes shall be valued at the latest available redemption price or net asset value of the units of the relevant collective investment scheme and if a bid and offer price is available, at the latest bid price or, if consistent with the valuation policy of the relevant Fund, at a mid or offer price.
 - 13.5.8 The Directors may value any investment using the amortised cost method in accordance with the requirements of the Central Bank. The intention to use this method of valuing securities will be disclosed in the relevant sections of the Fund Information Cards.
 - 13.5.9 The Directors may, with the approval of the Depositary, adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.
 - 13.5.10 Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the exchange rate (whether official or otherwise) which the Directors or the Administrator shall determine to be appropriate.
 - 13.5.11 Notwithstanding the detailed valuation rules above, the valuation of a specific asset may be carried out under an alternative method of valuation if the Directors deem it necessary. The alternative method of valuation must be approved by the Depositary and the rationale/methodologies used should be clearly documented.
- 13.6 For the purpose of valuing the Company's assets as aforesaid the Directors may rely upon the opinions of any person(s) who appear to them to be competent to value assets by reason

of any appropriate professional qualification or of experience of any relevant market. Such competent persons shall be approved for the purpose by the Depositary.

- 13.7 The Directors may at their discretion apply to the Net Asset Value a sum representing a provision for Duties and Charges relating to the acquisition and disposal of investments of the Company.
- 13.8 The liabilities of a Fund shall be deemed to include all liabilities (including charges incurred on the acquisition and realisation of Investments and any such operating expenses as are referred to in Article 13.5.3 that the Directors consider to be attributable to a particular Fund, and such amount as the Directors determine to provide in respect of contingent liabilities) of whatsoever kind and nature except liabilities represented by Participating Shares in the Company. In determining the amount of such liabilities the Directors may calculate any liabilities on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.
- 13.9 In determining the value of Investments of a Fund for the purpose of calculating the price at which Shares will be issued and redeemed (i) where on any Dealing Day (x) the value of all redemption requests received exceeds the value of all applications for Shares received for that Dealing Day, in order to preserve the value of the Shares held by existing Shareholders the Directors may value the Investments at bid prices or (y) where a bid and offer value is used to determine the price at which shares are issued or redeemed the Directors may value the Investments at bid and offer prices, or (iii) the Directors may value the Investments at mid prices provided that the valuation policy selected by the Directors shall be applied consistently with respect to the Company and, as appropriate, individual Funds provided that the valuation policy selected by the Directors is applied consistently with respect to the Company and, as appropriate, individual Funds.
- 13.10 Notwithstanding monies in a cash account established, maintained and operated in accordance with Article 40 hereof may be treated (at the requirement of the Central Bank or otherwise) as assets of, and attributable to a Fund:
- 13.10.1 any subscription monies received from an investor prior to the Dealing Day of a Fund in respect of which an application for Shares has been received and held in a cash account pursuant to Article 40 hereof shall not be taken into account when determining the Net Asset Value of that Fund until the Valuation Day in respect of the Dealing Day as of which Shares of the Fund are agreed to be issued to that investor;
- 13.10.2 any redemption monies payable to an investor subsequent to the Dealing Day of a Fund as of which Shares of that investor were redeemed and held in a cash account pursuant to Article 40 hereof shall not be taken into account when determining the Net Asset Value of that Fund; and

- 13.10.3 any monies representing a dividend amount payable to a Member will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund.

14. SUSPENSION OF ISSUES AND REALISATIONS

- 14.1 The Directors may temporarily suspend the determination of the Net Asset Value of any Fund and the issue, conversion and redemption of Shares in any Fund during:

- 14.1.1 the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Exchanges on which the relevant Fund's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or
- 14.1.2 the whole or part of any period when an emergency outside the control of the Directors exists as a result of which any disposal or valuation of investments of the Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or
- 14.1.3 the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of the Fund's investments; or Fund's investments cannot be reasonably, promptly or accurately ascertained; or
- 14.1.5 the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the Company is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or
- 14.1.6 during the whole or part of any period when a Master Fund (in which Shares of the particular Fund or Class are invested) suspends the determination of its Net Asset Value or the issue, redemption and conversion of its shares; or
- 14.1.7 the whole or part of any period when the Company and/or any Fund is being merged in accordance with Article 30 PROVIDED THAT the Regulations enable the Central Bank to agree that such a temporary suspension is justified for the protection of the Shareholders; or
- 14.1.8 upon mutual agreement between the Company and the Depository for the purpose of winding up the Company or terminating any Fund; or
- 14.1.9 any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Investments of the Company or any Fund.

- 14.2 Any suspension of valuation shall be notified to the Central Bank and the Depository without delay and, in any event, within the same Dealing Day and where the suspension lasts more than 14 days shall be published in such newspaper(s) as may be determined by the Directors at that time and/or on such website as may be disclosed in the Prospectus. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.
- 14.3 Applicants for Shares and Shareholders wishing to redeem or convert Shares will be notified of the declaration and termination of any suspension and may withdraw their applications and requests for redemption or conversion so long as such suspension continues. Unless withdrawn, applications for subscription redemption and conversion will be considered on the first Dealing Day following the termination of a suspension.
- 14.4 The Central Bank may also require that the Company temporarily suspends the determination of the Net Asset Value and the issue and redemption of Shares in a Fund if it decides that it is in the best interests of the general public and the Shareholders to do so.
- 14.5 Any suspension shall take effect on the day on which the declaration is made and thereafter there shall be no issues redemptions or conversions of Participating Shares of the class or classes concerned until the Directors shall declare the suspension to be at an end. The Directors shall during the period of any suspension review the reasons for the suspension and declare the suspension at an end as soon as they and the Depository consider that the reasons or conditions giving rise to the suspension have ceased to exist and no other reasons or conditions on foot of which a suspension might be declared shall exist.
- 14.6 Any suspension shall be consistent with such official rules and regulations (if any) relating to the subject matter thereof as shall have been promulgated by any authority having jurisdiction over the Company and as shall be in effect at the time.
- 14.7 To the extent not inconsistent with such official rules and regulations, the determination of the Directors pursuant to this Article shall be conclusive.
- 14.8 Nothing herein shall prevent the Company, if the Directors think fit, from agreeing, during the period of suspension, to issue or redeem or convert Participating Shares at a price to be calculated on the first Dealing Day after the suspension has been declared to be at an end.
- 14.9 Issues redemptions and conversions of Participating Shares which have been subject to a suspension shall take place after such suspension has been declared to be at an end at a price to be calculated on the first Dealing Day after the suspension has been declared to be at an end.
- 15. MODIFICATION OF RIGHTS**
- 15.1 Whenever the capital of the Company is divided into different Funds or classes of Participating Shares the special rights attached to any Fund or class may (unless otherwise provided by the terms of issue of the Participating Shares of that Fund or class) be varied or abrogated either

whilst the Company or relevant Fund is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of three-fourths of the issued Participating Shares of the Fund or class, or with the sanction of a resolution passed at a separate meeting of the holders of the Participating Shares of the Fund or class by a majority of three-fourths of the votes cast at such a meeting, but not otherwise. The provisions of the Act and these Articles save to the extent expressly provided herein or therein with respect to meetings of Funds or classes of Participating Shares shall apply mutatis mutandis to separate meetings of each Fund or class of Participating Shares at which a resolution varying the rights of Shareholders in such Fund or class of Participating Shares is tabled.

- 15.2 The rights attached to the Participating Shares shall be deemed to be varied by any variation of the rights attached to Participating Shares of any class other than the Participating Shares or any class thereof, or by the creation or issue of any Participating Share other than Participating Shares ranking *pari passu* with them as respects rights to dividend or in a winding up or reduction of capital.
- 15.3 Subject to Article 15.2 the special rights conferred upon the holders of any Participating Shares or class of Participating Shares issued with deferred or other special rights shall (unless otherwise expressly provided by the conditions of issue of such Participating Shares) not be deemed to be varied by the creation or issue of further Participating Shares ranking in any respect *pari passu* therewith.

16. WRITTEN CONFIRMATION OF ENTRY IN THE REGISTER

- 16.1 Every person whose name is entered as a Shareholder in the Register shall be furnished without payment with Written Confirmation of Entry from the Company as to his entry in the Register in respect of all his Participating Shares of each Class. Share Certificates may be issued to Shareholders at the discretion of the Directors upon payment of such fee(s) as may be specified in the Prospectus and if so issued, shall be signed by both the Company and the Depositary. Written Confirmations of Entry may be delivered in or by electronic format only in accordance with the requirements of the Central Bank provided that (a) the relevant Shareholder(s) elect for that option and (b) normal hard copy delivery of such Written Confirmations of Entry continues to be available and (c) there is appropriate disclosure of such facility in the Prospectus. Any change in relation to the delivery of Written Confirmations of Entry must be in accordance with the requirements of the Central Bank.
- 16.2 Where a Shareholder has transferred or redeemed part of the Participating Shares comprised in his holding he shall be entitled to a further Written Confirmation of Entry for the balance without charge.
- 16.3 Every Written Confirmation of Entry shall be issued within six weeks of issue of the Participating Shares or (as the case may be) after allotment or the lodgment with the Company of the transfer of the Participating Shares, unless the conditions of issue of such Participating Shares otherwise provide, and shall specify the number and class and distinguishing number (if any) of the Participating Shares to which it relates and shall bear the signature of a director or other duly authorised representative of the Company (which may appoint the Administrator

for this purpose) and the signature of a director or other duly authorised representative of the Depositary. The Directors may from time to time by resolution determine that such signatures or any of them need not be manual but may be affixed by some mechanical means or be printed or reproduced in any other manner notwithstanding any other provisions of these Articles.

- 16.4 If at any time all the issued Participating Shares in the Company (or all the issued Participating Shares therein of a particular Class) rank pari passu for all purposes none of these Participating Shares need thereafter have a distinguishing number so long as they rank pari passu for all purposes with all Participating Shares of the same class for the time being issued.
- 16.5 The Company shall not be bound to register more than four persons as the joint holders of any Participating Share or Participating Shares and in the case of a Participating Share held jointly by several persons, the Company shall not be bound to issue more than one Written Confirmation of Entry therefor, and delivery of a Written Confirmation of Entry for a Participating Share to one of several joint holders shall be sufficient delivery to all.
- 16.6 If a Written Confirmation of Entry be defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity as the Directors think fit. In case of loss or destruction, the Shareholder to whom such renewed Written Confirmation of Entry is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such loss or destruction.

17. TRANSFER OF PARTICIPATING SHARES

- 17.1 All transfers of Participating Shares shall be effected by transfer in writing in any usual or common form in use in Ireland or in any other form approved by the Directors but need not be under seal.
- 17.2 The instrument of transfer of a Participating Share shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Participating Share until the name of the transferee is entered in the Register in respect thereof.
- 17.3 The Directors may decline to recognise any transfer of a Participating Share unless:-
- (i) the instrument of transfer is deposited at the Office or such other place as the Directors may reasonably require, accompanied by the Written Confirmation of Entry of the Participating Share to which it relates or share warrant, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
 - (ii) the instrument of transfer relates to Participating Shares of one class only.
- 17.4 (a) The Directors may also decline to register any transfer:
- (i) that would be in breach of the law or requirements mentioned in Article 10 hereof; or

- (ii) of Participating Shares on which the Company has a lien or if in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding or all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer.
 - (b) The Directors shall decline to register a transfer of Shares by a Shareholder who is the bearer of a share warrant unless the transferee is a Recognised Depositary.
- 17.5 If the Directors decline to register a transfer of any Participating Share they shall, within one month after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
- 17.6 The Company may, on giving notice by advertisement in a newspaper circulating in the district in which the Office is situated close the Register for any time or times not exceeding in the whole 30 Business Days in each year.
- 17.7 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.

18. TRANSMISSION OF PARTICIPATING SHARES

- 18.1 In case of the death of a Shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having title to his interest in the Participating Share, but nothing in this Article shall release the estate of the deceased holder whether sole or joint from any liability in respect of any Participating Share solely or jointly held by him.
- 18.2 Any guardian of an infant Shareholder and any curator or other legal representative of a Shareholder under legal disability and any person entitled to a Participating Share in consequence of the death or bankruptcy of a Shareholder shall upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the Participating Share or to make such transfer thereof as the deceased or bankrupt Shareholder could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the Participating Share by the infant Shareholder or by the deceased or bankrupt Shareholder before the death or bankruptcy or by the Shareholder under legal disability before such disability.
- 18.3 A person becoming entitled under Article 18.2 to a Participating Share in consequence of the death or bankruptcy of a Shareholder shall have the right to receive and may give a discharge for all dividends and other monies payable or other advantages due on or in respect of the Participating Share.

19. VARIATION OF SHARE CAPITAL

- 19.1 The Company may in accordance with the Act increase its authorised share capital.
- 19.2 The Company may in accordance with the Act alter (without reducing) its authorised share capital by cancelling any Participating Shares which, at the date of the passing of the appropriate resolution in that behalf have not been taken, or agreed to be taken, by any person.

20. GENERAL MEETINGS

- 20.1 The Company shall in each year hold a General Meeting as its Annual General Meeting in accordance with the Act, and such meetings shall be held at such time and place as may be determined by the Directors.
- 20.2 All General Meetings (other than Annual General Meetings) shall be called Extraordinary General Meetings.
- 20.3 The Directors may call an Extraordinary General Meeting whenever they think fit and Extraordinary General Meetings shall be convened on such requisition, or in default may be convened by such requisitionists, and in such manner as provided by the Act.

21. NOTICE OF GENERAL MEETINGS

- 21.1 Subject to the provisions of the Act permitting a general meeting to be called by shorter notice, an annual general meeting and an extraordinary general meeting called for the passing of a Special Resolution shall be called by not less than twenty one Clear Days' notice and all other extraordinary general meetings shall be called by at least seven Clear Days' notice which, in each case, shall specify, in addition to the information set out in Article 21.3 hereof, the place the date and the time of the meeting the general nature of such business be transacted at the meeting and in the case of a proposed Special Resolution, the text or substance of the proposed Special Resolution.
- 21.2 The Directors, the Manager, the Investment Manager, the Administrator, the Auditors and the Depository shall be entitled to receive notice of and attend and speak at any general meeting of the Company.
- 21.3 In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that (i) a Member entitled to attend and vote is entitled to appoint one or more proxies to attend, speak and vote instead of him (ii) that a proxy need not also be a Member; and (iii) the time by which the form of proxy must be received at the office of the Company or some other place within the State as is specified in the statement for that purpose.
- 21.4 The accidental omission to give notice to or the non-receipt of notice by any person entitled to receive notice shall not invalidate the proceedings at any general meeting.

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

22. PROCEEDINGS AT GENERAL MEETINGS

22.1 The business of an Annual General Meeting shall be to receive and consider the statutory financial statements of Company and the reports of the Directors and of the Auditors, the appointment or re-appointment of the Auditors pursuant to Section 383 of the Act; the authorization of the Directors to approve the remuneration of the Auditors and the review by the Members of the Company's affairs.

22.2 All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special.

22.3 No resolution shall be passed at any General Meeting as a special resolution of the Company to alter the provisions contained in the Memorandum of Association of the Company or to alter or add to these Articles except with the prior written approval of the Central Bank.

22.4 For all purposes the quorum for a General Meeting shall be not less than two Members present in person or by proxy and entitled to vote.

22.5 If within half an hour from the time appointed for the General Meeting a quorum is not present the General Meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum.

22.6 The chairman, if one has been appointed or, if he is absent, the deputy chairman of the Directors, or failing him, some other Director nominated by the Directors shall preside as chairman at every general meeting of the Company, but if at any meeting neither the chairman nor the deputy chairman nor such other Director is present within fifteen minutes after the time appointed for holding the meeting, or if none of them be willing to act as chairman, the Directors present shall choose some Director present to be chairman, or if no Directors are present, or if all the Directors present decline to take the chair, the Members present shall choose some Member present to be chairman.

22.7 The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more ten Clear Days' notice at least specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original

meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

22.8 At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman or by at least three Members present in person or by proxy, any Member or Members representing not less than 10% of the total voting rights of all the Members of the Company having the right to vote at Meetings and any Member or Members holding Shares conferring the right to vote at the meeting being Shares on which an aggregate sum has been paid up to equal not less than 10% of the total sum paid up on the Shares conferring that right. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

22.9 If a poll is duly demanded, it shall be taken in such manner and at such place as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

22.10 The chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

22.11 A poll demanded on the election of a chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.

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

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

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

Resolution within the meaning of these presents. 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.

23. VOTES OF SHAREHOLDERS

- 23.1 On a show of hands every Member present in person or by proxy shall be entitled to one vote.
- 23.2 On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of Non-Participating Shares shall be entitled to one vote in respect of all Non-Participating Shares held by him. A Shareholder entitled to more than one vote need not cast all his votes, or cast all the votes he uses in the same way.
- 23.3 In the case of joint holders of a Share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the Shares.
- 23.4 Member of unsound mind in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by his committee, receiver, guardian or other person in the nature of a committee, receiver, guardian appointed by such court and such committee, receiver, guardian or other person may on a show of hands or poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.
- 23.5 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
- 23.6 On a poll votes may be given either personally to include by telephone and electronically provided there are reasonable procedures in place to verify that the instructions have been given by the relevant Shareholders or by proxy.
- 23.7 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised. An instrument of proxy shall be in any usual form or in such form as the Directors may approve PROVIDED ALWAYS that such form shall give the Shareholder the choice of authorising his/her proxy to vote for or against each resolution.

- 23.8 Every Member entitled to attend and vote at a general meeting may appoint any person (whether a Member or not) to act as a proxy to attend, speak and vote on his behalf. A Shareholder may appoint more than one proxy to attend on the same occasion.
- 23.9 The instrument appointing a proxy (in electronic form or otherwise) and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be communicated by electronic means or deposited at the Office or sent to and received at such other place or by such other means as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
- 23.10 No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date. The depositing of the instrument of proxy and the power or attorney or other authority (if any) may, rather than it being effected by sending or delivering the instrument, be effected by communicating the instrument to the Company by electronic means.
- 23.11 The Directors may at the expense of the Company send, by post or otherwise, to the Members instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of any class of Members, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Shareholders entitled to be sent a notice of the meeting and to vote thereafter by proxy.
- 23.12 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer or redemption of the Shares in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation, transfer or redemption shall have been received by the Company at the Office, before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.
- 23.13 Any body corporate which is a Member, may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual Member and such body corporate shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present in person or by proxy thereat.

23.14 The provisions of this Article and of Articles 20, 21 and 22 save to the extent expressly provided herein or therein with respect to meetings of Funds or Classes shall apply mutatis mutandis to separate meetings of each Fund or Class of Shareholders at which a resolution varying the rights of Shareholders in such Fund or Class is tabled except that (a) the necessary quorum at any such meeting, other than an adjourned meeting, shall be two Shareholders holding or representing by proxy at least one third in nominal value of the issued Shares of the Fund or Class in question and at an adjourned meeting one Shareholder holding Shares of the Fund or Class in question or his or her proxy; and (b) any holder of Shares of the Fund or Class in question present in person or by proxy may demand a poll.

24. DIRECTORS

24.1 Unless otherwise determined by the Company by ordinary resolution, the number of Directors shall not be less than 2.

24.2 Notwithstanding any other provision of these Articles, no person shall be eligible to be appointed or elected as a director of the Company without the prior approval of the Central Bank.

24.3 A Director need not be a Member of the Company but shall be entitled to receive notice of and attend all General Meetings of the Company.

24.4 The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Directors are not required to retire by rotation.

24.5 The remuneration of the Directors (if any) shall be stated in the Prospectus of the Company and shall be divisible among the Directors in such proportion and manner as they may determine and in default of determination equally. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of Directors or General Meetings of the Company or in connection with the business of the Company. The Directors may in addition to such remuneration as aforesaid grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company.

24.6 Each Director shall have the power to nominate another Director, or with the approval of a majority of the other Directors and of the Central Bank any other person, to act as Alternate Director in his place at any meeting of the Directors at which he is unable to be present, and at his discretion to remove such Alternate Director.

24.7 Any person appointed as Alternate Director shall (except as regards the power to appoint an Alternate Director) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company and each Alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the functions, powers and duties of the Director he represents.

- 24.8 Any Director of the Company appointed as Alternate Director shall be entitled at a meeting of the Directors to cast a vote on behalf of his appointor in addition to the vote to which he may be entitled in his own capacity as a Director of the Company.
- 24.9 Any person appointed as an Alternate Director shall automatically vacate such office as such Director if and when the Director by whom he has been appointed vacates his office of Director.
- 24.10 The remuneration of an Alternate Director shall be payable out of the remuneration of the Director appointing him and shall be agreed between them.
- 24.11 The office of a Director shall be vacated in any of the following events namely:-
- 24.11.1 If he resigns his office by notice in writing signed by him and left at the Office.
 - 24.11.2 If he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - 24.11.3 If he becomes of unsound mind;
 - 24.11.4 If he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;
 - 24.11.5 If he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment or if the Central Bank gives notice to the Company that it has withdrawn its approval of him as a director of the Company.
 - 24.11.6 If he is requested by all the other Directors (not being less than two in number) to vacate office.
 - 24.11.7 If he is removed from office by an ordinary resolution of the Company.

25. TRANSACTIONS WITH DIRECTORS

- 25.1 A Director may hold any other office or place of profit under the Company, including that of Managing Director (other than the office of Auditor), in conjunction with his office of Director on such terms and conditions as the Directors may determine. Every Director so appointed shall be liable to be dismissed or removed from his position and another person may be appointed in his place.
- 25.1.1 No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise.

- 25.1.2 Any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall not be liable to be avoided.
- 25.1.3 Any Director so contracting or being so interested shall not be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at a meeting of the Directors in accordance with the Act.
- 25.1.4 Save as herein mentioned a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in Participating Shares or debentures or other securities of or otherwise in or through the Company.
- 25.1.5 A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- 25.2 A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any proposal concerning any other company in which he is interested, directly or indirectly, and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in five per cent or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all the circumstances).
- 25.3 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 cases each of the Directors concerned (if not debarred from voting under any other provision 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.
- 25.4 If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.
- 25.5 Any Director may act by himself or through his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.

- 25.6 The Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.
- 25.7 Any Director may continue to be or become a director, managing director, manager or other officer or shareholder of any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or shareholder of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit.

26. POWERS OF DIRECTORS

- 26.1 The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.
- 26.2 The Directors may, whether by standing resolution, power of attorney or otherwise, delegate all or any of their powers, authorities or discretions for such period and subject to such conditions as they may think fit including without limitation but subject to the Regulations and the Central Bank UCITS Regulations relating to the issue and repurchase of Shares, the calculation of the Net Asset Value per Share, the declaration and payment of dividends and the management, investment management and administration of the Company, to an Administrator or to any duly authorised company, firm or other person subject to such terms and conditions as the Directors in their absolute discretion may resolve and, subject to the Regulations and the Central Bank UCITS Regulations, may also authorise or any such company, firm or person to delegate all or any of the powers, authorities and discretions so delegated.
- 26.3 The Directors shall at all times procure that the investment policy of the Company and of any Fund is conducted and implemented in accordance with the Regulations, provided that
- 26.3.1 Subject to authorisation by the Central Bank each Fund may invest up to 100% of its net assets in transferable securities issued or guaranteed by any Member State, its local authorities, any OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank,

European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, provided that if more than 35% of the net assets of a Fund is invested in such securities, the Fund must hold securities from at least six different issues with securities from any one issue not exceeding 30% of the total net assets of the relevant Fund;.

26.3.2 Subject to authorisation by the Central Bank a Fund, the investment policy in respect of which is to replicate the composition of a stock or securities index which is recognised by the Central Bank may invest up to 20% of its net assets in shares or debt securities or both issued by the same body PROVIDED THAT the Directors in their absolute discretion determine that (a) the stock or securities index is sufficiently diversified, (b) the stock or securities index represents an adequate benchmark for the market to which it refers and (c) the stock or securities index published in an appropriate manner. This limit is raised to 35% where in exceptional market conditions in a particular regulated market the certain transferable securities or money market instruments of an issuer are highly dominant. The investment up to this limit is only permitted for a single issuer.

26.3.3 The Company or a Fund may (subject to the Regulations and the Central Bank UCITS Regulations and with the prior approval of the Central Bank) own all the issued share capital of any private company, for the purposes and under the conditions specified in the Regulations which the Directors consider it necessary or desirable for the Company to incorporate or acquire or utilise in connection with the Company or a Fund. None of the limitations or restrictions referred to in paragraph (a) above shall apply to investment in or deposits with any such entity and for the purpose of paragraph (a) above Investments or other property held by any such private company shall be deemed to be held directly for the Company or the relevant Fund. All assets and shares of such a company will be held by the Depositary or its sub-custodian or nominee.

26.3.4 The Company and each Fund may employ financial derivative instruments and techniques and instruments for the purposes of investment and/or efficient portfolio management and the Company, each Fund and each Class may employ financial derivative instruments and techniques and instruments intended to provide protection against exchange risks in each case under the conditions and within the limits laid down from time to time by the Central Bank; financial derivative instruments, the Company shall be entitled:-

- i. to transfer, mortgage, charge or encumber any Investments or cash forming part of the relevant Fund;

- ii. to vest any such Investments or cash in the relevant Recognised Exchange or market or any company controlled by such Recognised Exchange or market and used for the purpose of receive margin and/or cover or in a nominee of the Depositary; and/or
- iii. to give or obtain the guarantee of a bank (and to provide any necessary counter-security therefor) and deposit such guarantee or cash, with a Recognised Exchange or counterparty or any company controlled by such Recognised Exchange or counterparty and used for the purpose of receiving margin and/or cover and PROVIDED THAT noting in these Articles shall prevent the Depositary or the Manager or the Investment Manager or their respective Associates from providing guarantees (or counter-securities) for the purpose of providing margin upon their normal terms of business and so be entitled to retain for their own use (without liability to account therefore) any benefits, profits or advantages which they may derive therefrom PROVIDED FURTHER THAT such transactions are or will be on terms which are at least as favourable to the Company or to the relevant Fund as those of any comparable arrangement effected on normal commercial terms negotiated at arm's length between two independent parties; and

26.3.6 The Company or any of its Funds may invest in collective investment undertakings of the open-ended type subject to the restrictions and limits set out in the Regulations. The Company may, for the account of any of its Funds, acquire by subscription or transfer for consideration shares of another Fund or Funds of the Company subject to the restrictions and limits set out in the Regulations. Participating Shares acquired for this purpose shall not be deemed to cease to be in issue or cancelled as of the Dealing Day such shares are purchased. Notwithstanding the above and the limits in the Regulations, no more than 10% of the Net Asset Value of each Fund (except a Fund that is established as a Fund of Funds or a Feeder Fund) may be invested in other eligible collective investment undertakings of the open ended type pursuant to the Regulations. A Fund that is established as a Fund of Funds may invest up to 20% of its Net Asset Value in any eligible collective investment undertaking of the open ended type pursuant to the Regulations including any Fund (except any other Fund of Funds or Feeder Fund) of the Company.

26.3.7 The Company or any of its Funds may in accordance with the requirements of the Central Bank track or replicate the composition of a stock or debt security index which is recognised by the Central Bank.

26.4 The transferable securities in which the Directors may invest the Funds of the Company must be dealt in or quoted on a Recognised Exchange.

27. PROCEEDINGS OF DIRECTORS

- 27.1 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, subject to having a minimum quorum. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
- 27.2 The quorum necessary for the transaction of business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two.
- 27.3 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may act for the purpose of filling vacancies in their number or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.
- 27.4 The Directors may from time to time elect and remove a chairman and, if they think fit, a deputy chairman and determine the period for which they respectively are to hold office.
- 27.5 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.
- 27.6 Any Director or alternate Director may participate in a meeting of the Directors or any committee of the Directors by means of conference telephone or video link or other telecommunications equipment by means of which all persons participating in the meeting can hear each other speak and such participation in a meeting shall constitute presence in person at the meeting. Such meeting shall be deemed to take place in such location as the meeting itself decides.
- 27.7 A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors and to vote thereat shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and may consist of several documents in the like form each signed by one or more of the Directors, and for the purposes of the foregoing signature by any alternate Director shall be as effective as the signature of the Director by whom he is appointed.
- 27.8 A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers, authorities and discretions for the time being exercisable by the Directors.
- 27.9 The Directors may delegate any of their powers or authorities or the exercise of discretion to committees consisting of such members of their body as they think fit. The meetings and

proceedings of any such committee shall conform to the requirements as to quorum imposed under the provisions of Article 22.4 and shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations imposed on them by the Directors.

- 27.10 Pursuant to the provisions of Article 27.9, the Directors may delegate their powers relating to the declaration of interim dividends to a committee consisting of two or more Directors.
- 27.11 All acts done by any meeting of Directors, or of a committee of Directors or by any person acting as a Director shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Directors or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote. A Director is expressly permitted (for the purposes of Section 228(1)(d) of the Act) to use the Company's property or information subject to such conditions as may be approved pursuant to such authority as may be delegated by the Board in accordance with these Articles. Nothing in Section 228(1)(e) of the Act shall restrict a Director from entering into any commitment which has been approved by the Board or has been approved pursuant to such authority as may be delegated by the Board in accordance with these Articles. It shall be the duty of each Director to obtain the prior approval of the Board, before entering into any commitment permitted by Sections 228(1)(e)(ii) and 228(2) of the Act.
- 27.12 The Directors shall cause minutes to be made of: -
- (a) all appointments of officers made by the Directors;
 - (b) the names of the Directors present at each meeting of the Directors and of any committee of Directors; and
 - (c) all resolutions and proceedings of all meetings of the Company and of the Directors and of committees of Directors.
- 27.13 Any such minutes as are referred to in Article 27.12 of these presents, if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next succeeding meeting, shall, until the contrary be proved, be conclusive evidence of their proceedings.
- 27.14 The Directors, from time to time and at any time by power of attorney under the Seal or otherwise, may appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit. Any such power of attorney may contain such provisions for the protection of persons dealing with any such attorney as

the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Notwithstanding the generality of the foregoing, the Directors may appoint an attorney for the purpose of exercising their power to allot relevant securities pursuant to these presents.

28. BORROWING AND OTHER POWERS

- 28.1 Subject as herein provided the Directors may exercise all the powers of the Company to borrow money (including the power to borrow for the purposes of redeeming shares) and hypothecate, mortgage, charge or pledge its undertaking, property, and assets or any part thereof, and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt liability or obligation of the Company or of any third party, provided that no borrowings shall be made save within the limits and conditions laid down by the Central Bank and in accordance with the Regulations. The Company may not borrow more than 10% of the Net Asset Value of each Fund provided that such borrowing is on a temporary basis for the account of the relevant Fund.
- 28.2 The Company may not grant loans nor act as a guarantor on behalf of third parties save in accordance with the Regulations.

29. MANAGING DIRECTORS

- 29.1 The Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors of the Company and may fix his or their remuneration.
- 29.2 Every Managing Director shall be liable to be dismissed or removed from his position as Managing Director by the Directors and another person appointed in his place. The Directors may, however, enter into an agreement with any person who is or is about to become a Managing Director with regard to the length and terms of his employment, but so that the remedy of any such person for any breach of such agreement shall be in damages only and he shall have no right or claim to continue in such office contrary to the will of the Directors or of the Company in general meeting.
- 29.3 The Directors may from time to time entrust to and confer upon the Managing Director or Managing Directors all or any of the powers of the Directors (not including the power to borrow money or issue debentures) that they may think fit. But the exercise of all powers by the Managing Director or Managing Directors shall be subject to all such regulations and restrictions as the Directors may from time to time make and impose and the said powers may at any time be withdrawn, revoked or varied.

30. SECRETARY

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

31. THE SEALS

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

31.2 The Directors may by resolution determine whether generally or in any particular case or cases that the signature of any such person authenticating the affixing of the Seal or the Official Seal may be affixed by some mechanical means to be specified in such resolution.

32. DIVIDENDS

32.1 The Company in General Meeting may declare dividends on the Participating Shares of each class but no dividend shall exceed the amount recommended by the Directors in respect of each class of Participating Shares respectively. The Directors may differentiate between the different classes of Participating Shares, as to the amount (if any) of any dividend recommended in respect of each class. The Directors may from time to time if they think fit pay such interim dividends on Participating Shares of any class as appear to the Directors to be justified, and may specify a fixed date or dates of payment of dividend for a particular class or classes of Participating Shares. An equalisation account may be maintained by the Company in respect of a particular Fund so that the amount of income allocated will be the same for all Participating Shares of the same class in that Fund, notwithstanding different dates of issue. Amounts shall be credited and debited to such equalisation account as the Directors shall think fit.

32.2 The dividend for any particular class of Participating Share shall be as disclosed in the Prospectus and only be payable out of the profits available for distribution out of the Fund relating to that class of Participating Shares being (i) the net investment income consisting of interest and dividends, (ii) realised profits on the disposal of Investments less realised and unrealised losses (including fees and expenses) and (iii) other funds (including capital) as may be lawfully distributed (including fees and expenses) determined in accordance with generally accepted accounting principles, and including the accretions of discount less the amortisation of any premium on the Investments of the relevant Fund where the investments of that Fund are valued on an amortised cost basis.

- 32.3 The Directors may, with the sanction of a resolution in General Meeting of the holders of Participating Shares of any class, distribute in kind among the shareholders of that class by way of dividend or otherwise any of the assets of the relevant Fund provided that no distribution shall be made which would amount to a reduction of capital except in a manner allowed by law and provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale, the costs of which shall be borne by the relevant Shareholder.
- 32.4 All Participating Shares shall unless otherwise determined by the Directors or by the terms of issue thereof rank for dividend as from the beginning of the accounting period in which they are issued.
- 32.5 Any resolution of the Directors declaring a dividend on the Participating Shares of any class and any resolution of the Directors for the payment of a fixed dividend on the date prescribed for the payment thereof may specify that the same shall be payable to the persons registered as the holders of Participating Shares of the class concerned 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 (or, as the case may be, that prescribed for payment of a fixed dividend), and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of Participating Shares of the relevant class.
- 32.6 The Company may transmit any dividend or other amount payable in respect of any Participating Share by cheque or warrant sent by ordinary post to the registered address of the holder, or, in the case of joint holders, of one of them to such person and address as the holder or joint holders may direct, or by wire or electronic transfer (or such other method as determined by the Directors and set out in the Prospectus) at the risk and cost of the relevant Shareholder to a designated account and payment of every such cheque or warrant and transmission by wire or electronic transfer (or such other means as are determined by the Directors) shall constitute a good discharge to the Company and the Company shall not be responsible for any loss arising in respect of such payment or transmission.
- 32.7 No dividend or other amount payable to any shareholder shall bear interest against the Company. All unclaimed dividend and other amounts payable as aforesaid may be invested or otherwise made use of for the benefit of the Company until claimed. Payment by the Company of any unclaimed dividend or other amount payable in respect of a Participating Share into a separate account shall not constitute the Company a trustee in respect thereof. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.
- 32.8 A Shareholder may elect by notice in writing to the Company, which notice shall apply to all dividend payments until further notice or to specific dividends payments, that the income which would otherwise be distributed in the form of a dividend in respect of Participating

Shares should be applied in the issue of the equivalent number of additional Participating Shares in the relevant Fund on the next Dealing Day.

33. MERGER OF THE COMPANY

33.1 The Company and/or each Fund may, in accordance with the requirements of the Central Bank and the sanction of a special resolution of the Shareholders of the relevant Fund and/or Funds conferring either a general authority on the Directors or an authority in respect of any particular arrangement, merge or enter into a scheme of amalgamation with another UCITS or Fund of the Company or transfer the whole or any part of the assets of the Company or the relevant Fund to another UCITS or Fund on terms that Shareholders shall receive, in compensation from the other UCITS, or Fund of the Company, shares of equivalent value to their shareholding in the Company.

33.2 Notwithstanding the foregoing Article 33.1, the Company and/or each Fund may enter into a merger, scheme of amalgamation or other arrangement in accordance with the Regulations.

34. ACCOUNTS

34.1 The Directors shall cause to be kept proper books of account in accordance with the Act, the Regulations and the Central Bank UCITS Regulations.

34.2 The Directors shall from time to time in accordance with the provisions of the Act and the Regulations and the Central Bank UCITS Regulations, cause to be prepared and to be laid before the Company in General Meeting such Statutory Financial Statements 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. Such Statutory Financial Statements shall include all information required to be specified therein by the Act and the Regulations.

35. AUDIT

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

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

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

35.4 A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Shareholder to the Company not less than twenty eight days before the annual general meeting and the Directors shall send a copy of any such notice to

the retiring Auditor and shall give notice thereof to the Members in accordance with Section 396 of the Act.

- 35.5 The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.
- 35.6 Subject to Section 381 of the Act, the remuneration of the Auditors shall be approved by the Company in general meeting or determined in such manner as the Company in general meeting may resolve.
- 35.7 The Auditors shall examine such books, accounts and vouchers as may be necessary for the performance of their duties.
- 35.8 The report of the Auditors to the Shareholders on the audited accounts of the Company shall include such information and opinions as required pursuant to Section 336 of the Act.
- 35.9 The Auditors shall be furnished with a list of all books kept by the Company and shall at all reasonable times have the right of access to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of their duties.
- 35.10 The Auditors shall be entitled to attend any general meeting of the Company and to receive all notices of, and other communications relating to, any general meeting which any Member of the Company is entitled to receive and to be heard at any general meeting at which any business of the meeting concerns them as auditors.
- 35.11 The Auditors shall, on quitting office, be eligible for re-election.

36. NOTICES

- 36.1 Any notice or document may be served by the Company on any Member either personally by delivering it to the Member or by leaving it at the registered office of the Member or by sending it through the post in a prepaid letter at the registered office of the Member or addressed to such Member at his address as appearing on the Register or by transmitting the same by fax or other means of electronic communication to a fax number, e-mail address or other electronic identification provided to the Company or its delegate or by such other means as the Directors may determine and notify in advance to Members—Where notice of a general meeting is given by posting it by ordinary prepaid post to the registered address of a Member, then, for the purposes of any issue as to whether the correct period of notice for that meeting has been given, the giving of the notice shall be deemed to have been effected on the expiration of twenty four (24) hours following posting.
- 36.2 Notice of every General Meeting shall be given in any manner hereinbefore authorised to:-
- (i) every Member whose name is entered in the Register;

- (ii) 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;
- (iii) the Auditors;
- (iv) the Directors;
- (v) the Depositary; and
- (vi) the Manager and the Investment Manager.

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

36.3 Any notice or document delivered in accordance with 33.1 above, shall notwithstanding that such Member be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any Subscriber Share or Participating Share registered in the name of such Member as sole or joint holder, unless his name shall at the time of the service of the notice of document, have been removed from the Register as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the Subscriber Share or Participating Share.

37. WINDING UP

37.1 The Company may be wound up by a special resolution of the Company passed at a general meeting of the Company. If the Company shall be wound up or dissolved the assets available for distribution among the holders of the Participating Shares shall be distributed in accordance with their respective interests in the respective Funds.

37.2 If the Company shall be wound up (whether the liquidation is voluntary or by the court) the Liquidator may, with the authority of a special resolution, divide among the Shareholders 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 Shareholders or different classes of Shareholders, but having regard always to their respective interests in the respective Funds provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the Liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no shareholder shall be compelled to accept any asset in respect of which there is a liability.

38. INDEMNITY

38.1 Every Director, Managing Director, agent, auditor, Secretary or other officer for the time being and from time to time of the Company shall be entitled to be indemnified out of the assets of the Company against any liability incurred by him in his aforesaid capacity in defending any proceedings, whether civil or criminal, in relation to his acts while acting in such office, in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Statutes in which relief is granted to him by the court. The provisions of this Article 38.1 shall have effect only insofar as its provisions are not void under Section 235 of the Act as may be amended or replaced from time to time in accordance with the Central Bank Requirements.

38.2 The Manager, Investment Manager, Administrator, the Depositary and any correspondent bank or distributor 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 cost thereof as shall be provided under the Management Agreement, the Investment Management Agreement, the Administration Agreement, the Depositary Agreement and any agreement made between the Company or the Manager, in cases where there is a Manager, and any correspondent bank or distributor. **PROVIDED THAT** in the case of the Depositary no such indemnity shall extend to any matters arising from the breach of the minimum standard of liability applicable to the Depositary pursuant to the Regulations and the UCITS Directive. This Article shall not, however, exempt the Company, the Manager, the Investment Manager, the Administrator, the Depositary and any distributor from any liability that they may incur as a result of a failure to adhere to their obligations as set out in the Act, the Regulations and/or the UCITS Directive.

39. CONVERSION TO AN ICAV

Subject to the approval of the Shareholders of the conversion of the Company to an ICAV by way of continuation in accordance with Central Bank Requirements and applicable law and the adoption by the Shareholders of the Instrument of Incorporation in accordance with Central Bank Requirements and applicable law, both of which shall take effect as of the date of registration of the Company as an ICAV by the Central Bank, the Company is authorised to apply to the Competent Authority to be registered as an ICAV by way of continuation (the "Registration") and the Directors are authorised to perform all such acts and things and to agree, negotiate, make, resolve, file, execute and deliver all such documents (under hand or as a deed where necessary) and provide such assurances and/or confirmations as may be necessary or desirable to give effect to and in connection with the Registration. For the purpose of this Article 39, Instrument of Incorporation shall mean the instrument of incorporation to be adopted by the Shareholders of the Company upon conversion to an ICAV.

40. UMBRELLA CASH ACCOUNTS

The Company may establish, maintain and operate in its name one or more cash accounts in respect of each Fund and/or umbrella cash accounts and/or cash accounts in respect of which more than one Fund participates, through which subscription monies, redemption monies, dividends and/or other cash flows to and from investors can be managed or facilitated in accordance with requirements of the Central Bank. Where monies in such an account are

treated (at the requirement of the Central Bank or otherwise) as assets of, and attributable to, the relevant Fund, the Company shall ensure at all times (or otherwise as permitted by the Central Bank) that the amounts within the account whether positive or negative can be attributed to the relevant Fund in order to comply with the requirement that the assets and liabilities of each Fund are kept separate from all other Funds and that separate books and records are maintained for each Fund in which all transactions relevant to a Fund are recorded.

41. AMENDMENT OF ARTICLES

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