

**COMPANIES ACT, 2014**  
**AND**  
**THE EUROPEAN COMMUNITIES (UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN**  
**TRANSFERABLE SECURITIES) REGULATIONS, 2011 (AS AMENDED)**  
**A PUBLIC COMPANY LIMITED BY SHARES**  
**AN OPEN-ENDED INVESTMENT COMPANY WITH VARIABLE CAPITAL**  
**AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB FUNDS**

**CONSTITUTION**

**- OF -**

**HSBC UCITS ADVANTEDGE**  
**PUBLIC LIMITED COMPANY**

**AN UMBRELLA FUND**

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Incorporated on 26 August 2009

(as amended by all Special Resolutions up to and including 21 August 2020)

**A & L Goodbody**

**COMPANIES ACT, 2014**

**AND**

**THE EUROPEAN COMMUNITIES (UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES) REGULATIONS, 2011 (AS AMENDED)**

**A PUBLIC COMPANY LIMITED BY SHARES**

**AN OPEN-ENDED INVESTMENT COMPANY WITH VARIABLE CAPITAL**

**AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB FUNDS**

**MEMORANDUM OF ASSOCIATION**

**- OF -**

**HSBC UCITS ADVANTEDGE  
PUBLIC LIMITED COMPANY**

1. The name of the Company is HSBC UCITS ADVANTEDGE PUBLIC LIMITED COMPANY.
2. The Company is a public limited company being an investment company with variable capital and having as its sole object the collective investment in transferable securities and/or other financial instruments of capital raised from the public operating on the principle of risk-spreading in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended, supplemented, consolidated, or otherwise modified from time to time (the **EU UCITS Regulations**).
3. The powers of the Company to attain the said object are:
  - 3.1. To carry on business as an investment company and to acquire, dispose of, invest in and hold by way of investment, shares, stocks, share units or other participations in collective investment undertakings, securities, bonds, rights to acquire securities whether by subscription or exchange, obligations, certificates of deposit, deposits with credit institutions, money market instruments, treasury bills, trade bills, bank acceptances, bills of exchange, fixed rate securities, variable or floating rate securities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, monetary and financial instruments of all kinds, futures contracts, swaps, options contracts, contracts for differences, commodities, forward rate agreements and other financial derivative instruments, debentures, debenture stock, warrants, commercial paper, promissory notes, mortgage backed securities, asset backed securities and securities of all kinds created, issued or guaranteed by any government, sovereign, ruler, commissioners, body or authority, supreme, state, municipal, local, supranational or otherwise, in any part of the world, or by any company, bank, association or partnership, whether with limited or unlimited liability constituted or carrying on business or activities in any part of the world, units of or participation in any unit trust scheme, mutual fund or collective investment scheme in any part of the world, policies of insurance and assurance, domestic and foreign currency and any present or future rights and interests to or in any of the foregoing, to subscribe for the same either conditionally or otherwise, to enter into underwriting, stocklending and repurchase and similar contracts with respect thereto to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and from time to time to sell, exchange, lend, vary or dispose of and grant and dispose of options over any of the foregoing and to deposit money (or place money on current account) with such persons in such currencies and otherwise on such terms as may seem expedient.
  - 3.2. To deposit money, securities and/or property to or with such persons, and on such terms as may seem expedient and to discount, buy and sell bills, notes, warrants, coupons and other negotiable

or transferable instruments, securities or documents of whatsoever nature.

- 3.3. Where required for the direct pursuit of the business of the Company, to acquire by purchase, lease, exchange, hire or otherwise lands and real or personal property wheresoever situate of any kind or of any tenure or any interest in the same; to erect and construct houses, buildings or works of every description on any land of the Company, or upon any other lands or property, and to pull down, rebuild, enlarge, alter or improve existing houses, buildings or works thereon and generally to manage deal with and improve the property of the Company; and to sell, lease, let, mortgage or otherwise dispose of the lands, houses, buildings, and other property of the Company.
- 3.4. To carry on business as capitalists and financiers, and to undertake and carry on all kinds of financial, trust, agency, broking, and other operations including underwriting, issuing on commission or otherwise of stocks and securities of all kinds.
- 3.5. To receive monies on loan and to borrow or raise money in any currency and secure or discharge any debt or obligation of or binding on the Company in any manner and in particular by the issue of debentures and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien against the whole or any part of the Company's property or assets (whether present or future) including uncalled capital and also by a similar mortgage charge or lien to secure or guarantee the performance of any obligation or liability undertaken by the Company.
- 3.6. To guarantee the payment of money by or the performance of any contracts, liabilities, obligations, or engagements of any company, firm or person and to grant guarantees and indemnities of every description, and to undertake obligations of every description.
- 3.7. To enter into any arrangements with any government, or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions and privileges that may seem conducive to the objects of the Company or any of them.
- 3.8. To employ any person, firm, company or other body to investigate and examine the conditions, prospects, values, character and circumstances of any business concern or undertaking and generally of any assets, concessions, properties or rights.
- 3.9. To take out, acquire, surrender and assign policies of assurance with any insurance company or companies it may think fit payable at fixed or uncertain dates or upon the happening of any contingency whatsoever and to pay the premiums thereon.
- 3.10. Subject to the EU UCITS Regulations, to promote and aid in promoting, constitute, form or organise companies, syndicates or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of the Company, or of advancing directly or indirectly the objects thereof, or for any purpose which the Company may think expedient.
- 3.11. Subject to the EU UCITS Regulations, to promote and aid in promoting, constitute, form or organise any company or companies, syndicates or partnerships of all kinds in any part of the world and to subscribe for shares therein or other securities thereof for the purpose of carrying on any business which the Company is authorised to carry on or of advancing directly or indirectly the objects thereof, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- 3.12. Subject to the EU UCITS Regulations, to amalgamate or enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concessions or co-operation with any person or company carrying on, engaged in, or about to carry on or engage in any business or transaction which the company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to take or otherwise acquire and hold, sell, re-issue, or otherwise deal with shares or stock in or securities or obligations of, and to subsidise or otherwise assist any such securities or obligations or any dividends upon any such shares or stock.
- 3.13. To apply for, purchase or otherwise acquire any patents, trademarks, copyrights, designs, licences, and like rights, conferring an exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit

the Company and to use, exercise, develop, sell, mortgage, grant licences in respect of, or otherwise turn to account the rights and information so acquired.

- 3.14. To establish and/or carry on any other business or businesses which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on, or may seem to the Company calculated directly or indirectly to benefit the Company or to enhance the value of or render profitable any of the Company's properties or rights.
- 3.15. To acquire and carry on all or any part of the business, goodwill or property, and to undertake any liabilities of any person, firm, association or company possessed of property suitable for any of the purposes of the Company, or carrying on or proposing to carry on any business which the Company is authorised to carry on, and as the consideration for the same to pay cash or to issue any fully or partly paid up Shares, debentures, or obligations of the Company or undertake all or any of the liabilities of such person, firm association or company.
- 3.16. To create, issue, make, draw, accept and negotiate redeemable debentures or bonds or other obligations, bills of exchange, promissory notes or other negotiable instruments.
- 3.17. To distribute among the members of the Company in specie any assets of the Company or any proceeds of sale or disposal of any assets of the Company.
- 3.18. To sell, let, develop, dispose of or otherwise deal with the undertaking or all or any part of the property real or personal, rights or privileges of the Company upon such terms as the Company may think fit, with power to accept as the consideration, any shares, stocks, debentures, securities or obligations of or interest in any other company.
- 3.19. To establish and support or aid in the establishment and support of associations, institutions and conveniences calculated to benefit any of the employees or ex-employees of the Company or any associated company, or the dependants or connections of such persons, and to grant pensions and allowances and to make payment towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition, or for any public general or useful object.
- 3.20. To remunerate any companies, firm or person for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the Shares in the Company's capital or any debentures or other securities of the Company or in or about the promotion of the Company or the conduct of its business and whether by cash payment or by the allotment to him or them of stocks, Shares, debentures, bonds or other securities of the Company, credited as paid up in full in part or otherwise.
- 3.21. To promote any company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to pay all the expenses of or incidental to such promotion.
- 3.22. To pay out of the funds of the Company all expenses which the Company may lawfully pay incidental to the formation, registration and advertising of or raising money for the Company and the issue of its capital or any class thereof, including brokerage and commissions for obtaining applications for or taking, placing or procuring the underwriting of shares, stocks, debentures, bonds or other securities of the Company and any other expenses which the Directors shall consider to be in the nature of preliminary expenses and to amortise such expenses over such period or periods as the Directors may determine.
- 3.23. To pay for any property or rights acquired by the Company either in cash or by the issue of fully paid Shares of the Company.
- 3.24. To exercise all or any of the powers aforesaid in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, attorneys or otherwise, and either alone or in conjunction with others.
- 3.25. To do all such other things as the Company may deem incidental or conducive to the attainment of any of the objects of the Company.

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

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

4. The liability of the members is limited.
5. The authorised share capital of the Company is 500,000,000,000 Shares of no par value. The minimum issued share capital of the Company is 2 Shares of no par value. The maximum issued share capital of the Company is 500,000,000,000.

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

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
Goodbody Subscriber One Limited International Financial Services Centre North Wall Quay Dublin 1  Limited Liability Company	One
Goodbody Subscriber Two Limited International Financial Services Centre North Wall Quay Dublin 1  Limited Liability Company	One

Dated the            day of            2009

Witness to the above signatures:

Yvonne O'Rourke  
International Financial Services Centre  
North Wall Quay  
Dublin 1

# **ARTICLES OF ASSOCIATION**

**OF**

**HSBC UCITS ADVANTEDGE  
PUBLIC LIMITED COMPANY**

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**COMPANIES ACT, 2014**  
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**ARTICLES OF ASSOCIATION**

**OF**

**HSBC UCITS ADVANTEDGE  
PUBLIC LIMITED COMPANY**

(as amended by all Special Resolutions up to and including 21 August 2020)

**PART I - PRELIMINARY**

**1. Interpretation**

1.1. In these Articles the following expressions shall have the following meanings:

<b>Administrator</b>	any person or company appointed by the Company from time to time to provide administrative services in relation to the Company or any relevant Fund.
<b>Administration Agreement</b>	any agreement for the time being subsisting to which the Company and the Administrator are parties and relating to the appointment and duties of the Administrator as administrator and registrar of the Company.
<b>Appendix</b>	the Appendix which is attached to and forms part of these Articles;
<b>Articles</b>	these Articles of Association as amended from time to time and for the time being in force;
<b>Assets</b>	all of the assets including the Investments for the time being of the Company and acquired in accordance with the provisions of Clause 13 of the Appendix;
<b>Auditors</b>	the auditors for the time being of the Company;
<b>Business Day</b>	any day on which banks are generally open for business in such jurisdictions and cities relevant to each Fund or such other day (s) as the Company may, with the approval of the Depositary, determine.
<b>Central Bank UCITS Regulations</b>	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be amended, supplemented or modified from time to time, as well as any guidance issued by the Competent Authority in relation thereto.

<b>Clear Days</b>	in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
<b>Company</b>	the company whose name appears in the heading to these Articles;
<b>Companies Act</b>	The Companies Act 2014, as may be amended, supplemented or re-enacted from time to time;
<b>Competent Authority</b>	The Central Bank of Ireland or such other or successor authority with responsibility for authorising and supervision of the Company;
<b>Currency Share Class</b>	a class of Shares denominated in a currency other than the base currency of the relevant Fund;
<b>Dealing Day</b>	such Business Day as the Directors may, from time to time, with the approval of the Depositary, determine in relation to any Fund provided that there shall be at least two Dealing Days in each Month;
<b>Depositary</b>	the person or entity appointed and for the time being acting as depositary of all the Assets pursuant to Part VI of the Appendix;
<b>Depositary Agreement</b>	any agreement for the time being subsisting between the Company and the Depositary and relating to the appointment and duties of the Depositary;
<b>Directors</b>	the Directors for the time being of the Company or any of them acting as the board of Directors of the Company;
<b>EU UCITS Regulations</b>	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended, supplemented, consolidated or otherwise modified from time to time including any condition that may from time to time be imposed thereunder by the Competent Authority;
<b>Fund</b>	a fund in the Company maintained in accordance with Article 2 and Part VIII hereof which shall be kept separate in respect of each portfolio of assets, to which all assets and liabilities income and expenditure attributable or allocated to each such portfolio shall be applied or charged. Additional Funds may be created with the prior approval of the Competent Authority. Each such Fund may comprise a number of different classes of Share within the one Fund;
<b>Hedged Currency Share Class</b>	a Currency Share Class in respect of which the Fund will conduct currency hedging transactions, the benefit and costs of which will accrue solely to Holders of Shares of that class;
<b>Holder</b>	in relation to any Share, the member whose name is entered in the Register as the holder of the Share;
<b>ICAV</b>	Irish Collective Asset-Management Vehicle formed under the Irish Collective Asset-Management Vehicle Act, 2015, as may be amended, supplemented, consolidated or otherwise modified from time to time;
<b>Investment Manager</b>	any person or company appointed by the Company from time to time to provide investment management services in relation to the Company or any relevant Fund;
<b>Irish Stock Exchange</b>	the Irish Stock Exchange Limited;

<b>Manager</b>	any person or company appointed by the Company from time to time to provide management services in relation to the Company or any relevant Fund;
<b>Net Asset Value</b>	shall have the meaning given to this term in Part 1 of the Appendix;
<b>Office</b>	the registered office for the time being of the Company;
<b>Prospectus</b>	the Prospectus issued by the Company in connection with the authorisation of the Company as a designated open-ended investment company by the Competent Authority and the initial public offer for its Shares as amended, supplemented, consolidated or otherwise modified from time to time;
<b>Qualified Person</b>	shall have the meaning given to this term in Clause 12 of the Appendix;
<b>Register</b>	the register of members (being Holders of Shares) to be kept as required by the Companies Act;
<b>Registered Person</b>	any person who fulfils the requirements of Section 39 of the Companies Act;
<b>Repurchase Price</b>	the repurchase price of Shares calculated and determined in accordance with Part VII of the Appendix;
<b>Seal</b>	the common seal of the Company or (where relevant) the official securities seal kept by the Company pursuant to the Companies Act;
<b>Secretary</b>	any person appointed to perform the duties of the Secretary of the Company;
<b>Share(s)</b>	participating shares of no par value in the capital of the Company (which may be divided into different classes of shares) and which are originally designated as unclassified shares;
<b>State</b>	the Republic of Ireland;
<b>Stock Exchange Nominee</b>	the meaning given to this expression by Section 1 Companies (Amendment) Act, 1977;
<b>Subscriber shares</b>	non-participating Shares in the capital of the Company issued in accordance with the Articles and with the rights provided for in these Articles;
<b>Subscription Price</b>	the issue price of Shares determined by the Directors in accordance with Article 4;
<b>Unhedged Currency Share Class</b>	a class of Shares where typically, Shares may be subscribed for and repurchase proceeds paid in a currency other than the base currency of the Fund on the basis of a currency conversion at the prevailing spot currency exchange rate of the relevant base currency for the currency of the relevant Share class); and
<b>United States</b>	the United States of America (including the States and District of Columbia) its territories, possessions and all other areas subject to its jurisdiction.

- 1.2. Expressions in these Articles referring to writing shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography and any other modes of representing or reproducing words in a visible form. Expressions in these Articles referring to execution of any document shall include any mode of execution whether under seal or under



hand.

- 1.3. Unless specifically defined herein or the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Companies Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company.
- 1.4. The table of contents, headings and captions included in these Articles are inserted for convenience of reference only and shall not be considered a part of or affect the construction or interpretation of these Articles.
- 1.5. References in these Articles to any enactment or any section or provision thereof shall mean such enactment, section or provision as the same may be amended and may be from time to time and for the time being in force.
- 1.6. In these Articles the masculine gender shall include the feminine and neuter, and vice versa, and the singular number shall include the plural, and vice versa, and words importing persons shall include firms or companies.
- 1.7. Reference in these Articles to € or **euro** shall mean the currency for the time being of the State and reference to £ shall mean the currency for the time being of the United Kingdom. References to the foregoing currencies shall include any successor currency.

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

### **2. Share Capital**

The authorised share capital of the Company is 500,000,000,000 unclassified Shares of no par value, initially designated as unclassified Shares of no par value. The minimum issued share capital of the Company is 2 Shares of no par value. The maximum issued share capital of the Company is 500,000,000,000.

### **3. Umbrella Fund**

The Company is an **umbrella fund** within the meaning of the EU UCITS Regulations and accordingly on or before the issue of any Share the Directors shall determine the currency in which and the Fund in relation to which such Share shall be designated. Shares in a Fund may be divided into one or more classes which may be designated in the same currency.

### **4. Issue of Shares**

- 4.1. Shares may only be issued as fully paid and shall have no par value.
- 4.2. Shares issued for the purposes of incorporation of the Company shall be issued at an issue price of €1 per Share and shall be known as **Subscriber shares**. Subscriber shares may, at the option of the Company be redeemed at their issue price. The Subscriber shares shall have the rights set out in these Articles.
- 4.3. The amount of the paid up share capital of the Company shall at all times be equal to the Net Asset Value of the Company.
- 4.4. The Directors from time to time may issue fractions of Shares. Notwithstanding anything contained in the Articles of the holder of a fraction of a Share may not exercise any voting rights in respect of such Share.
- 4.5. The Directors may, in their absolute discretion, refuse to accept any application for Shares in the Company or may accept any application in whole or in part.
- 4.6. The Directors may issue any of the unclassified shares as Shares in a Fund with such rights or restrictions as the Directors may determine. The Directors may issue more than one class of

Shares which participate in a Fund and which may be denominated by the Directors in the same or different currencies. Where a class of Shares is denominated in a currency other than the base currency of the relevant Fund, the Directors shall at the time of the creation of such class, determine if such class of Shares is a Hedged Currency Share Class or an Unhedged Currency Share Class. Notwithstanding anything contained in these Articles, the costs and gains/losses of any hedging transactions relating to a Hedged Currency Share Class shall accrue solely to the Holders of Shares in such a class and shall not constitute part of the assets of the Fund to which the Shares relate. Any currency hedging transactions relating to a Hedged Currency Share Class shall be valued in accordance with the provisions of Article 9.9, 9.10 and 9.11 of Part III of the Appendix. The provisions contained in Clauses 2 to 8 of Part II of the Appendix shall govern the terms and conditions relating to the issue of Shares.

- 4.7. The Directors, on the allotment and issue of any Shares, may impose restrictions on the transferability or disposal of the Shares as may be considered by the Directors to be in the best interests of the Holders as a whole.
- 4.8. The Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities, including fractions thereof, (as defined for the purposes of Section 1021 of the Companies Act) up to an amount equal to the authorised but as yet unissued share capital of the Company.
- 4.9. The currency and issue price of Shares will be determined by the Directors at the time of issue. Where the Directors determine that the issue price will be determined by reference to the Net Asset Value, such price will be calculated in accordance with the provisions of Part III of the Appendix. The provisions contained in Part II of the Appendix shall govern the terms and conditions relating to the issue of Shares.

## **5. Variation of Rights**

- 5.1. Whenever the share capital is divided into different classes of Shares, the rights attached to any class may be varied or abrogated with the consent in writing of the Holders of three-fourths in nominal value of the issued Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the Holders of the Shares of the class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons present in person or by proxy holding or representing by proxy at least one-third of the issued Shares of the class in question and the quorum at an adjourned meeting shall be one person holding Shares of the class in question or his proxy.
- 5.2. The rights conferred upon the Holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by these Articles or the terms of the issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith or subordinate thereto.

## **6. Trusts not Recognised**

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

## **7. Disclosure of Interests**

- 7.1. Notwithstanding the provisions of the immediately preceding Article, the Directors, at any time and from time to time if, in their absolute discretion, they consider it to be in the interests of the Company to do so, may give a notice to the Holder or Holders of any Share (or any of them)

requiring such Holder or Holders to notify the Company in writing within such period as may be specified in such notice (which shall not be less than twenty-eight days from the date of service of such notice) of full and accurate particulars of all or any of the following matters, namely:-

- 7.1.1. his interest in such Share;
  - 7.1.2. if his interest in the Share does not consist of the entire beneficial interest in it, the interests of all persons having any beneficial interest in the share (provided that one joint Holder of a Share shall not be obliged to give particulars of interests of persons in the share which arise only through another joint Holder); and
  - 7.1.3. any arrangement (whether legally binding or not) entered into by him or any person having any beneficial interest in the share whereby it has been agreed or undertaken or the Holder of such Share can be required to transfer the Share or any interest therein to any person (other than a joint Holder of the share) or to act in relation to any meeting of the Company or of any class of Shares of the Company in a particular way or in accordance with the wishes or directions of any other person (other than a person who is a joint Holder of such Share).
- 7.2. If, pursuant to any notice given under paragraph 7.1, the person stated to own any beneficial interest in a Share or the person in favour of whom any Holder (or other person having any beneficial interest in the share) has entered into any arrangements referred to in sub-paragraph 7.1.3, is a body corporate, trust, society or any other legal entity or association of individuals and/or entities, the Directors, at any time and from time to time if, in their absolute discretion, they consider it to be in the best interests of the Company to do so, may give a notice to the Holder or Holders of such Share (or any of them) requiring such Holder or Holders to notify the Company in writing within such period as may be specified in such notice (which shall not be less than twenty-eight days from the date of service of such notice) of full and accurate particulars of the name and addresses of the individuals who control (whether directly or indirectly and through any number of vehicles, entities or arrangements) the beneficial ownership of all the Shares, interests, units or other measure of ownership of such body corporate, trust, society or other entity or association wherever the same shall be incorporated, registered or domiciled or wherever such individuals shall reside provided that if at any stage of such chain of ownership the beneficial interest in any Share shall be established to the satisfaction of the Directors to be in the ownership of any body corporate any of whose share capital is listed or dealt in on any bona fide stock exchange, unlisted securities market or over-the-counter securities market, it shall not be necessary to disclose details of the individuals ultimately controlling the beneficial interests in the Shares of such body corporate.
- 7.3. The Directors, if they think fit, may give notices under paragraphs 7.1 and 7.2 at the same time on the basis that the notice given pursuant to paragraph 7.2 shall be contingent upon disclosure of certain facts pursuant to a notice given pursuant to paragraph 7.1.
- 7.4. The Directors may require (before or after the receipt of any written particulars under this Article) any such particulars to be verified by statutory declaration.
- 7.5. The Directors may serve any notice pursuant to the terms of this Article irrespective of whether or not the Holder on whom it shall be served may be dead, bankrupt, insolvent or otherwise incapacitated and no such incapacity or any unavailability of information or inconvenience or hardship in obtaining the same shall be a satisfactory reason for failure to comply with any such notice provided that if the Directors in their absolute discretion think fit, they may waive compliance in whole or in part with any notice given under this Article in respect of a share in any case of bona fide unavailability of information or genuine hardship or where they otherwise think fit but no such waiver shall prejudice or affect in any way any non-compliance not so waived whether by the Holder concerned or any other joint Holder of the Share or by any person to whom a notice may be given at any time.
- 7.6. For the purpose of establishing whether or not the terms of any notice served under this Article shall have been complied with the decision of the Directors in this regard shall be final and conclusive and shall bind all persons interested.

## **8. Payment of Commission**

The Company may exercise the powers of paying commissions conferred by the Companies Act. Subject to the provisions of the Companies Act, and these Articles any such commission may be satisfied by the payment of cash or by the allotment of fully paid Shares or partly in one way and partly in the other. On any issue of Shares the Company may also pay such brokerage as may be lawful.

### **PART III - REPURCHASE OF SHARES**

#### **9. Right of Repurchase**

- 9.1. Holders shall have the right to request the Company to repurchase their Shares in accordance with the terms and conditions set out in Part VII of the Appendix.
- 9.2. The repurchase price of the Shares will be the Net Asset Value, determined in accordance with the provisions of Part III of the Appendix, less any applicable sale charges and expenses.

### **PART IV - CONFIRMATIONS OF OWNERSHIP/SHARE CERTIFICATES/ SHARE WARRANTS**

#### **10. Confirmations of Ownership/Share Certificates**

- 10.1. Every Holder shall receive written confirmation of ownership in respect of his holding of Shares. Every Holder (except a Stock Exchange Nominee in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall, if the Directors so determine, be entitled, on request, and without payment to receive within two months after allotment or lodgement of a transfer to him of the Shares in respect of which he is so registered (or within such other period as the conditions of issue shall provide) one certificate for all the Shares of each class held by him or several certificates each for one or more of his Shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine provided that the Company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate to one joint Holder shall be a sufficient delivery to all of them. The Company shall not be bound to register more than four persons as joint Holders of any Share (except in the case of executors or trustees of a deceased Holder).
- 10.2. Every certificate (if any) shall be sealed with the Seal, signed by any one Director on behalf of the Company and by the Depositary, whose signatures may be reproduced mechanically and shall specify the number, class and distinguishing number (if any) of the Shares to which it relates and in the case of Shares that such Shares are fully paid.

#### **11. Balance and Exchange Certificates**

- 11.1. Where some only of the Shares comprised in a share certificate are transferred, repurchased or exchanged the old certificate shall be cancelled and the new certificate for the balance of such Shares shall be issued in lieu without charge.
- 11.2. Any two or more certificates representing Shares of any one class held by any Holder at his request may be cancelled and a single new certificate for such Shares issued in lieu, without charge unless the Directors otherwise determine. If any Holder shall surrender for cancellation a share certificate representing Shares held by him and request the Company to issue in lieu two or more share certificates representing such Shares in such proportions as he may specify, the Directors may comply, if they think fit, with such request.

#### **12. Share Warrants**

The Directors, may issue warrants (hereinafter called **share warrants**) stating that the bearer is entitled to the Shares therein specified, and may provide by coupons or otherwise for the payment of future dividends on the Shares included in such warrants. Subject to the provisions of Section 1019 of the Companies Act, the Directors may determine and from time to time vary the conditions upon which share

warrants shall be issued. Subject to the provisions of Section 1019 of the Companies Act, the Directors may also determine and from time to time vary the conditions upon which the bearer of a share warrant shall be entitled to receive notices of and attend and vote at general meetings or to join in requisitioning general meetings, and upon which a share warrant may be surrendered and the name of the holder entered in the register in respect of the Shares therein specified. Subject to such conditions and to these Articles, the bearer of a share warrant shall be a member of the Company to the fullest extent. The holder of a share warrant shall hold such warrant subject to the conditions for the time being in force with regard to share warrants whether made before or after the issue of such warrant. Every share warrant shall be issued under the Seal and shall be signed by one Director on behalf of the Company and by the Depositary, whose signatures may be reproduced mechanically.

### **13. Replacement of Share Certificates and Share Warrants**

If a share certificate or share warrant is defaced, worn out, lost, stolen or destroyed, it may be replaced on such terms (if any) as to evidence and indemnity and payment of any exceptional expenses incurred by the Company in investigating evidence or in relation to any indemnity as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate or warrant.

### **14. Other Methods of Recording Title**

Nothing in these Articles shall preclude title to any Shares of the Company being recorded other than in writing in accordance with such arrangements as may from time to time be permitted by the Companies Act and approved by the Directors.

## **PART V - TRANSFER OF SHARES**

### **15. Form of Instrument of Transfer**

Subject to such of the restriction of these Articles and to such of the conditions of issue as may be applicable, the Shares of any Holder may be transferred by instrument in writing in any usual or common form or any other form which the Directors may approve.

### **16. Execution of Instrument of Transfer**

The instrument of transfer of any Share shall be executed by or on behalf of the transferor. The transferor shall be deemed to remain the Holder of the Share until the name of the transferee is entered in the Register in respect thereof.

### **17. Refusal to Register Transfers**

17.1. The Directors in their absolute discretion and without assigning any reason therefor may decline to register:-

17.1.1. any transfer of a Share to a non Qualified Person;

17.1.2. any transfer to or by a minor or person of unsound mind.

17.2. The Directors may decline to recognise any instrument of transfer unless:-

17.2.1. the instrument of transfer is accompanied by the certificate, if any, for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (save where the transferor is a Stock Exchange Nominee);

17.2.2. the instrument of transfer is in respect of one class of Share only;

17.2.3. the instrument of transfer is in favour of not more than four transferees; and

17.2.4. the instrument is lodged at the Office or at such other place as the Directors may appoint.

**18. Procedure on Refusal**

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

**19. Closing of Transfer Books**

The registration of transfers of Shares or of transfers of any class of Shares may be suspended at such times and for such periods (not exceeding thirty days in each year) as the Directors may determine.

**20. No Registration Fees Payable**

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

**21. Retention of Transfer Instruments**

The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

**22. Renunciation of Allotment**

Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any Shares by the allottee in favour of some other person provided such other person is a Qualified Person.

**23. Compulsory Transfer or Repurchase**

The Directors shall have the power, but shall not be under any duty, to impose such restrictions as they may think necessary and/or to arrange for the compulsory repurchase or transfer of Shares acquired by or on behalf of non Qualified Persons in accordance with the provisions set out in Part IV of the Appendix.

**PART VI - TRANSMISSION OF SHARES**

**24. Death of Holder**

If a Holder dies the survivor or survivors where he was a joint Holder, and his personal representatives where he was a sole Holder or the only survivor of joint Holders, shall be the only persons recognised by the Company as having any title to his interest in the Shares; but nothing herein contained shall release the estate of a deceased Holders from any liability in respect of any share which had been jointly held by him.

**25. Transmission on Death or Bankruptcy**

A person becoming entitled to a share in consequence of the death or bankruptcy of a Holder may elect, upon such evidence being produced as the Directors may properly require, either to become the Holder of the Share or to have some person nominated by him registered as the transferee. If he elects to become the Holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the Share to that person. All of these Articles relating to the transfer of Shares shall apply to the notice or instrument of transfer as if it were an

instrument of transfer executed by the Holder and the death or bankruptcy of the Holder had not occurred.

## **26. Rights before Registration**

A person becoming entitled to a share by reason of the death or bankruptcy of a Holder (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the Share) shall have the rights to which he would be entitled if he were the Holder of the Share, except that, before being registered as the Holder of the Share, he shall not be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the Holders of any class of Shares in the Company, so, however, that the Directors, at any time, may give notice requiring any such person to elect either to be registered himself or to transfer the Share and, if the notice is not complied with within ninety days, the Directors thereupon may withhold payment of all dividends, bonuses or other moneys payable in respect of the Share until the requirements of the notice have been complied with.

## **PART VII - VARIATION OF SHARE CAPITAL**

## **27. Increase of Capital**

- 27.1. The Company from time to time by ordinary resolution may increase the share capital by such amount as the resolution shall prescribe.
- 27.2. Subject to the provisions of the Companies Act, the new Shares shall be issued to such persons, upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and, if no direction be given, as the Directors shall determine and in particular such Shares may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the Company and with a special, or without any, right of voting.
- 27.3. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered part of the pre-existing share capital and shall be subject to the provisions herein contained with reference to transfer, transmission and otherwise.

## **28. Consolidation, Sub-Division and Cancellation of Capital**

The Company, by ordinary resolution, may:-

- 28.1. consolidate and divide all or any of its share capital into Shares of larger amount;
- 28.2. subject to the provisions of the Companies Act, subdivide its Shares, or any of them, into Shares of smaller amount, (and so that the resolution whereby any share is sub-divided may determine that, as between the Holders of the Shares resulting from such sub-division, one or more of the Shares may have, as compared with the others, any such preferred, deferred or other rights or be subject to any such restrictions as the Company has power to attach to unissued or new Shares); or
- 28.3. cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the Shares so cancelled.

## **PART VIII - GENERAL MEETINGS**

### **29. Annual General Meetings**

The Company shall hold in each year a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it. Not more than fifteen months shall elapse between the date of one annual general meeting and that of the next.

### **30. Extraordinary General Meetings**

All general meetings other than annual general meetings shall be called extraordinary general meetings.

### **31. Convening General Meetings**

The Directors may convene general meetings. Extraordinary general meetings may also be convened on such requisition, or in default may be convened by such requisitionists, and in such manner as may be provided by the Companies Act. If at any time there are not within the State sufficient Directors capable of acting to form a quorum, any Director or any two Holders of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which general meetings may be convened by the Directors.

### **32. Notice of General Meetings**

- 32.1. Subject to the provisions of the Companies Act allowing a general meeting to be called by shorter notice, an annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one Clear Days' notice and all other extraordinary general meetings shall be called by at least fourteen Clear Days' notice.
- 32.2. Any notice convening a general meeting shall specify the time and place of the meeting and, in the case of special business, the general nature of that business and, in reasonable prominence, that a Holder entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote in his place and that a proxy need not be a member of the Company and the time by which the proxy must be received at the Company's registered office or some other place within the State as is specified in the notice for that purpose. It shall also give particulars of any Directors who are to retire at the meeting and of any persons who are recommended by the Directors for appointment or re-appointment as Directors at the meeting, or in respect of whom notice has been duly given to the Company of the intention to propose them for appointment or re-appointment as Directors at the meeting. Subject to any restrictions imposed on any Shares, the notice shall be given to all the Holders and to the Directors and the Auditors.
- 32.3. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.
- 32.4. Where, by any provision contained in the Companies Act, extended notice is required of a resolution, the resolution shall not be effective (except where the Directors of the Company have resolved to submit it) unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Companies Act permit) before the meeting at which it is moved, and the Company shall give to the Holders notice of any such resolution as required by and in accordance with the provisions of the Companies Act.
- 32.5. The Holders of Subscriber shares shall be entitled to notice of and to attend general meetings of the Company and to participate in the formation of a quorum for any such meetings.

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

### **33. Quorum for General Meetings**



- 33.1. No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum of Holders is present at the time when the meeting proceeds to business. Except as provided in relation to adjourned meeting, two persons entitled to vote upon the business to be transacted, each being a Holder of Shares or a proxy for a Holder or a duly authorised representative of a corporate Holder shall be a quorum.
- 33.2. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such time and place as the Directors may determine. If at the adjourned meeting such a quorum is not present within half an hour from the time appointed for the meeting one person entitled to be counted in a quorum present at the meeting shall be a quorum.

#### **34. Special Business**

All business shall be deemed special that is transacted at an extraordinary general meeting. All business that is transacted at an annual general meeting shall also be deemed special, with the exception of declaring a dividend, the consideration of the accounts, balance sheets and reports of the Directors and Auditors, the re-appointment of Directors, the fixing of the remuneration of the Directors, the re-appointment of the retiring Auditors and the fixing of the remuneration of the Auditors.

#### **35. Chairman of General Meetings**

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

If at any meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Holders present and entitled to vote shall choose one of the Holders personally present to be chairman of the meeting.

#### **36. Directors' and Auditors' Right to Attend General Meetings**

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

#### **37. Adjournment of General Meetings**

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

### **38. Determination of Resolutions**

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

### **39. Entitlement to Demand a Poll**

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

- 39.1. by the chairman of the meeting;
- 39.2. by at least three Holders present (in person or by proxy) having the right to vote at the meeting;
- 39.3. by any Holder or Holders present (in person or by proxy) representing Shares on which an aggregate sum has been paid up equal to not less than ten per cent of the total sum paid on all the Shares conferring the right to vote at the meeting; or
- 39.4. by any Holder or Holders present (in person or by proxy) representing not less than one-tenth of the total voting rights of all the Holders having the right to vote at the meeting.

### **40. Taking of a Poll**

- 40.1. Save as provided in paragraph 40.2 of this Article, a poll shall be taken in such manner as the Chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 40.2. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time (not being more than thirty days after the poll is demanded) and place as the chairman of the meeting may direct. 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 was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 40.3. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

### **41. Votes of Holders**

- 41.1. Votes may be given either personally or by proxy. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:-
  - 41.1.1. on a show of hands every Holder, who is present in person or by proxy, shall have one vote. The Holders of Subscriber shares present in person or by proxy shall have one vote in respect of all the Subscriber shares in issue; and
  - 41.1.2. on a poll every Holder present in person or by proxy shall have one vote for every Share of which he is the Holder and Holders of Subscriber shares shall be entitled to one vote in respect of all the Subscriber shares in issue. Holders who hold a fraction of a Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such Share; and

- 41.1.3. on a poll of all the Holders in a Fund, where there is more than one class of Share in existence in that Fund, the voting rights of such Holders may at the discretion of the Directors be adjusted in such manner, determined by the Directors, so as to reflect the most recently calculated price at which the Shares of each of the classes in question may be repurchased by the Company;
- 41.2. A resolution in writing executed by or on behalf of each Holder who would have been entitled to vote upon it if it had been proposed at a meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Holders. 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.

**42. Chairman's Casting Vote**

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

**43. Voting by Joint Holders**

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

**44. Voting by Incapacitated Holders**

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

**45. Restriction of Voting Rights**

- 45.1. If at any time the Directors shall determine that a Specified Event (as defined in paragraph 46.6) shall have occurred in relation to any Share or Shares the Directors may serve a notice to such effect on the Holder or Holders thereof. Upon the service of any such notice (in these Articles referred to as a **Restriction Notice**) no Holder or Holders of the Share or Shares specified in such Restriction Notice shall be entitled, for so long as such Restriction Notice shall remain in force, to attend or vote at any general meeting, either personally or by proxy.
- 45.2. A Restriction Notice shall be cancelled by the Directors as soon as reasonably practicable, but in any event not later than forty-eight hours, after the Holder or Holders concerned shall have remedied the default by virtue of which the Specified Event shall have occurred. A Restriction Notice shall automatically cease to have effect in respect of any Share transferred upon registration of the relevant transfer provided that a Restriction Notice shall not cease to have effect in respect of any transfer where no change in the beneficial ownership of the Share shall occur and for this purpose it shall be assumed that no such change has occurred where a transfer form in respect of the Share is presented for registration having been stamped at a reduced rate of stamp duty by virtue of the transferor or transferee claiming to be entitled to such reduced rate as a result of the transfer being one where no beneficial interest passes.

- 45.3. The Directors shall cause a notation to be made in the Register against the name of any Holder or Holders in respect of whom a Restriction Notice shall have been served indicating the number of Shares specified in such Restriction Notice and shall cause such notation to be deleted upon cancellation or cesser of such Restriction Notice.
- 45.4. Any determination of the Directors and any notice served by them pursuant to the provisions of this Article shall be conclusive as against the Holder or Holders of any Share and the validity of any notice served by the Directors in pursuance of this Article shall not be questioned by any person.
- 45.5. If, while any Restriction Notice shall remain in force in respect of any Holder or Holders of any Shares, such Holder or Holders shall be issued with any further Shares as a result of such Holder or Holders not renouncing any allotment of Shares made to him or them pursuant to a capitalisation issue under Articles 88 and 89, the Restriction Notice shall be deemed also to apply to such Holder or Holders in respect of such further Shares on the same terms and conditions as were applicable to the said Holder or Holders immediately prior to such issue of further Shares.
- 45.6. For the purpose of these Articles the expression **Specified Event** in relation to any share shall mean the failure by the Holder thereof or any of the Holders thereof to comply, to the satisfaction of the Directors, with all or any of the terms of Article 7 in respect of any notice or notices given to him or any of them thereunder.

#### **46. Time for Objection to Voting**

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

#### **47. Appointment of Proxy**

Every Holder entitled to attend and vote at a general meeting may appoint a proxy to attend, speak and vote on his behalf. The instrument appointing a proxy shall be in writing in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the appointor. The signature on such instrument need not be witnessed. A body corporate may execute a form of proxy under its common seal or under the hand of a duly authorised officer thereof. A proxy need not be a member of the Company.

#### **48. Bodies Corporate Acting by Representatives at Meetings**

Any body corporate which is a Holder may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Holders 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 Holder.

#### **49. Deposit of Proxy Instruments**

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

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

or the taking of the poll; and

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

## **50. Effect of Proxy Instruments**

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

## **51. Effect of Revocation of Proxy or of Authorisation**

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

- 51.1. The Directors may send, at the expense of the Company, by post or otherwise, to the Holders instruments of proxy (with or without stamped envelopes for their return) for use at any general meeting or at any class meeting, either in blank or nominating any one or more of the Directors or any other persons in the alternative. 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 Holders entitled to be sent a notice of the meeting and to vote thereat by proxy.

## **52. Class Meetings**

Save as otherwise provided in these Articles, the provisions of Articles 31 to 51 shall apply mutatis mutandis to class meetings and meetings of Holders of Shares in a Fund as they apply to general meetings.

# **PART X - DIRECTORS**

## **53. Number of Directors**

Unless otherwise determined by the Company in general meeting the number of Directors shall not be less than two. The continuing Directors may act notwithstanding any vacancy in their body, provided that if the number of the Directors is reduced below the prescribed minimum the remaining Director or Directors shall appoint forthwith an additional Director or additional Directors to make up such minimum or shall convene a general meeting of the Company for the purpose of making such appointment. If there be no Director or Directors able or willing to act then any two Holders may summon a general meeting for the purpose of appointing Directors. Notwithstanding the provisions of Article 66 any additional Director so appointed shall hold office (subject to the provisions of the Companies Act and these Articles) only until the conclusion of the annual general meeting of the Company next following such appointment unless he is re-elected during such meeting.

## **54. Share Qualification**

A Director shall not require a share qualification.

## **55. Ordinary Remuneration of Directors**

The ordinary remuneration of the Directors shall be determined from time to time by an ordinary resolution of the Directors and shall be divisible (unless such resolution shall provide otherwise) among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of the remuneration related to the period during which he has held office.

## **56. Special Remuneration of Directors**

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

## **57. Expenses of Directors**

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

## **58. Alternate Directors**

58.1. Any Director may appoint by writing under his hand any person (including another Director) to be his alternate provided always that no such appointment of a person other than a Director as an alternate shall be operative unless and until such appointment shall have been approved by Competent Authority. Any such authority may be sent by delivery, post, cable, telegram, telex, telefax, electronic mail or any other means of communication approved by the Directors and may bear a printed or facsimile signature of the Director giving such authority.

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

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

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

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

## **PART XI - POWERS OF DIRECTORS**

## **59. Directors' Powers**

Subject to the provisions of the Companies Act, the EU UCITS Regulations, the Central Bank UCITS Regulations, the Memorandum of Association of the Company and these Articles and to any directions by the Holders given by ordinary resolution, not being inconsistent with these Articles, the Companies Act, the EU UCITS Regulations or the Central Bank UCITS Regulations, the business of the Company shall be managed by the Directors who may do all such acts and things and exercise all the powers of the Company as are not by the Companies Act, the EU UCITS Regulations, the Central Bank UCITS Regulations or by these Articles required to be done or exercised by the Company in general meeting. Without prejudice to the generality of the foregoing, the Directors may exercise all powers of the Company in relation to the investment of the assets of the Company in accordance with Part V of the Appendix.

No alteration of the Memorandum of Association of the Company or of these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by these Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

## **60. Power to Delegate**

Without prejudice to the generality of the last preceding Article, the Directors may delegate any of their powers to any managing Director or any Director holding any other executive office and to any committee consisting of one or more Directors together with such other persons (if any) as may be appointed to such committee by the Directors provided that a majority of the members of each committee appointed by the Directors shall at all times consist of Directors and that no resolution of any such committee shall be effective unless a majority of the members of the committee present at the meeting at which it was passed are Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of these Articles regulating the proceedings of Directors so far as they are capable of applying.

## **61. Appointment of Attorneys/Agents/Delegates/Depositaries**

- 61.1. The Directors, from time to time and at any time by power of attorney under seal, may appoint any company, firm or person or fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or agent or delegate of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions 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 authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- 61.2. Without prejudice to the generality of the foregoing, the Directors may, subject to the consent of the Competent Authority, appoint a Manager, Investment Manager/adviser, Administrator and/or other similar officer to manage and advise on the investment of the assets of the Company, on such terms and conditions as the Directors may deem fit. The remuneration and expenses of such appointees may be charged to the Company.
- 61.3. Notwithstanding the generality of 61.1 above the Directors may appoint an agent for the purposes of exercising their power to allot relevant securities in accordance with the provisions of Article 8.
- 61.4. Without prejudice to the generality of the foregoing, the Directors shall appoint a depositary to all of the assets (including cash) of the Company in accordance with the provisions of Part VI of the Appendix.

## **62. Local Management**

Without prejudice to the generality of Article 59, the Directors may also establish any committees, local boards or agencies for managing any of the affairs of the Company, either in the State or elsewhere, and may appoint any persons to be members of such committees, local boards or agencies and may fix their remuneration and may delegate to any committee, local board or agent any of the powers, authorities and discretions vested in the Directors with power to sub-delegate and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith with any such committee, local board or agency, without notice of any such removal, annulment or variation shall be affected thereby.

**63. Borrowing Powers**

The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and assets (both present and future), and to issue debentures, debenture stock and other securities whether outright or as collateral security for any debt, liability or obligation of the Company provided that all such borrowings shall be within the limits laid down by the Competent Authority.

**64. Execution of Negotiable Instruments**

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

**PART XII - APPOINTMENT AND RETIREMENT OF DIRECTORS**

**65. No Retirement by Rotation**

No Director will be required to retire by rotation.

**66. Eligibility for Appointment**

To be eligible for appointment as a Director at a general meeting of the Company, a person must be recommended by the Directors or, not less than three nor more than twenty-one Clear Days before the date appointed for the meeting, notice executed by a Holder qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would be required, if he were so appointed, to be included in the Company's Register of Directors together with notice executed by that person of his willingness to be appointed.

**67. No Retirement on Account of Age**

No Director shall be required to retire on account of age.

**68. Appointment of Additional Directors**

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

**PART XIII - DISQUALIFICATION AND REMOVAL OF DIRECTORS**

**69. Disqualification of Directors**



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

- 69.1. he ceases to be a Director by virtue of any provision of the Companies Act or he becomes prohibited by law from being a Director;
- 69.2. he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- 69.3. in the opinion of a majority of his co-Directors, he becomes incapable by reason of mental disorder of discharging his duties as a Director;
- 69.4. (not being a Director holding for a fixed term an executive office in his capacity as a Director) he resigns his office by notice to the Company;
- 69.5. he is convicted of an indictable offence, unless the Directors otherwise determine;
- 69.6. he shall have been absent for more than six consecutive months without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not have attended any such meeting in his place during such period, and the Directors pass a resolution that by reason of such absence he has vacated office;
- 69.7. he is required in writing by all his co-Directors to resign.

## **70. Removal of Directors**

The Company, by ordinary resolution of which extended notice has been given in accordance with the provisions of the Companies Act, may remove any Director before the expiry of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may, if thought fit, by ordinary resolution appoint another Director in his stead. Nothing in this Article shall be taken as depriving a person removed hereunder of compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that of Director.

## **PART XIV - DIRECTORS' OFFICES AND INTERESTS**

## **71. Executive Offices**

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

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

## **72. Directors' Interests**

- 72.1. Subject to the provisions of the Companies Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:-
- 72.1.1. may be a party to, or otherwise interested in, any transaction or arrangement with the Company or any subsidiary or associated company thereof or in which the Company or any subsidiary or associated company thereof is otherwise interested;
  - 72.1.2. may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company or any subsidiary or associated company thereof is otherwise interested; and
  - 72.1.3. shall not be accountable, by reason of his office, to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 72.2. No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made at the first meeting of the Directors held after he becomes so interested.
- 72.3. A copy of every declaration made and notice given under this Article shall be entered within three days after the making or giving thereof in a book kept for this purpose. Such book shall be open for inspection without charge by any Director, Secretary, Auditor or Holder at the Office and shall be produced at every general meeting of the Company and at any meeting of the Directors if any Director so requests in sufficient time to enable the book to be available at the meeting.
- 72.4. For the purposes of this Article:-
- 72.4.1. a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
  - 72.4.2. an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

### **73. Restriction on Directors' Voting**

- 73.1. Save as otherwise provided by these Articles, a Director shall not vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material (other than an interest arising by virtue of his interest in Shares or debentures or other securities or otherwise in or through the Company) or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.
- 73.2. A Director shall be entitled (in the absence of some other material interest than is indicated below) to vote (and be counted in the quorum) in respect of any resolutions concerning any of the following matters, namely:-
- 73.2.1. the giving of any security, guarantee or indemnity to him in respect of money lent by him to the Company or any of its subsidiary or associated companies or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiary or associated companies;
  - 73.2.2. the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary or associated companies for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
  - 73.2.3. any proposal concerning any offer of Shares or debentures or other securities of or by the Company or any of its subsidiary or associated companies for subscription, purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof; or
  - 73.2.4. any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in 1 per cent or more of the issued Shares of any class of such company or of the voting rights available to members of such company (or of a third company through which his interest is derived) (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances).
- 73.3. 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 case each of the Directors concerned (if not debarred from voting under sub-paragraph 73.2.4 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.
- 73.4. If a question arises at a meeting of Directors or of a committee of Directors as to the materiality of a Director's interest or as to the right of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question may be referred, before the conclusion of the meeting, to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.
- 73.5. For the purposes of this Article, an interest of a person who is the spouse or a minor child of a Director shall be treated as an interest of the Director and in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director.
- 73.6. The Company by ordinary resolution may suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

## **PART XV - PROCEEDINGS OF DIRECTORS**

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

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

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

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

- 75.1. The continuing Directors or a sole Director may act notwithstanding any vacancies in their number but if the number of Directors is less than the number fixed as the quorum, they may act only for the purpose of filling vacancies or of calling a general meeting.

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

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

## **77. Telecommunications Meetings**

Any Director or alternate Director may participate in a meeting of the Directors or any committee of the Directors by means of conference telephone, video conference or other telecommunications equipment by means of which all persons participating in the meeting can hear each other speak (an **Electronic Meeting**). Such participation in a meeting shall constitute presence in person at the meeting and shall be counted for the purposes of determining whether a quorum is present at the meeting. An Electronic Meeting will be considered to be a meeting of the Directors, or of a committee of the Directors, as the case may be, for the purpose of passing resolutions. An Electronic Meeting will be deemed to have been convened in the place from which the conference, telephone call, video conference or other telecommunication is initiated.

**78. Chairman of the Board of Directors**

Subject to any appointment to the office of Chairman made pursuant to these Articles, the Directors may elect a chairman of their meetings and determine the period for which he is to hold office, but if no such chairman is elected or if at any meeting the chairman is unwilling to act or 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.

**79. Validity of Acts of Directors**

All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified from holding office or had vacated office, shall 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.

**80. Directors' Resolutions or Other Documents in Writing**

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

**PART XVI - THE SECRETARY**

**81. Appointment of Secretary**

The Secretary shall be appointed by the Directors for such terms, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. Anything required or authorised by the Companies Act, the EU UCITS Regulations, the Central Bank UCITS Regulations or these Articles to be done by, or given to, the Secretary may, if the office is vacant or the secretary is, for any reason, unavailable or incapable of acting, be done by, or given to, any assistant or acting secretary readily available and capable of acting or by or to any officer of the Company authorised generally or specially in that behalf by the Directors. Provided that any provision of the Companies Act, the EU UCITS Regulations, the Central Bank UCITS Regulations or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in the place of, the Secretary.

**PART XVII - THE SEAL**

**82. Use of Seal**

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

The seal may be used by a Registered Person and any instrument to which the Seal shall be affixed when it is used by the Registered Person shall be signed by that person and countersigned:

82.1. by the Secretary or a Director of the Company; or

82.2. by some other person appointed for the purpose by the Directors or a committee of the

Directors authorised by the Directors on their behalf.

**83. Seal for Use Abroad**

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

**84. Signature of Sealed Instruments**

Subject to the provisions of Part IV of these Articles, every instrument to which the Seal shall be affixed shall be signed by a Director and shall also be signed by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose save that as regards any debentures or other securities of the Company the Directors may determine by resolution that such signatures or either of them shall be dispensed with, or be printed thereon or affixed thereto by some method or system of mechanical signature provided that in any such case the document to be sealed shall have been approved for sealing by the Secretary or by the registrar of the Company or by the Auditors or by some other person appointed by the Directors for this purpose in writing (and, for the avoidance of doubt, it is hereby declared that it shall be sufficient for approval to be given and/or evidenced either in such manner (if any) as may be approved by or on behalf of the Directors or by having such documents initialled before sealing or presented for sealing accompanied by a list thereof which has been initialled).

**PART XVIII – DIVIDENDS AND RESERVES**

**85. Declaration of dividends**

- 85.1. The Directors at such times as they think fit may declare such dividends on any class of Shares as appear to the Directors to be justified by the profits of the relevant Fund being the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses; and/or realised and unrealised capital gains on the disposal/valuation of Investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund.
- 85.2. The Directors may, satisfy any dividend due to Holders of the Shares in whole or in part by distributing to them in specie any of the Assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. A Holder may require the Directors instead of transferring any Assets in specie to him, to arrange for a sale of the Assets and for payment to the Holder of the net proceeds of same.
- 85.3. Shares of any class may at the discretion of the Directors be issued on the basis that any dividends declared in respect of those Shares will be reinvested in the subscription of further Shares of that class. In addition, Holders may either when applying for Shares or subsequently, request the Directors or their agents in writing to reinvest all dividends to which they are entitled in the subscription of further Shares; every such request will remain effective until countermanded in writing or, if earlier, the person making the request ceases to be a Holder. Further Shares will be issued on the date the dividend is declared or, if that is not a Dealing Day for subscription for Shares, on the next following Dealing Day at a price calculated in the same way as for other issues of Shares of the same class on that Dealing Day but without incurring any initial charge.
- 85.4. Shares of any class may at the discretion of the Directors be issued on the basis that any dividends declared in respect of those Shares will be reinvested and form part of the assets of the relevant Fund and will be applied when calculating the Subscription Price and the Repurchase Price as part of the proportion of the relevant Fund which is attributable to the Holders of that class of Shares.
- 85.5. Shares of any class may at the discretion of the Directors be issued on the basis that no dividends will be declared in respect of those Shares and that any profits available for distribution will form part of the assets of the relevant Fund and will be applied when calculating the Subscription Price and the Repurchase Price as part of the proportion of the relevant Fund which is attributable to the Holders of that class of Shares.

- 85.6. No dividend shall be payable to the Holder(s) of the Subscriber Shares.
- 85.7 At the option of any Holder entitled to dividends, the Director may apply all dividends declared on the Shares held by such Holder towards the issue of additional Shares in the Company to that Holder at the Net Asset Value per Share obtaining when such dividends are declared and on such terms as the Directors from time to time may resolve.
- 85.8 The Directors may provide that Holders will be entitled to elect to receive in lieu of any dividend (or part thereof) an issue of additional Shares credited as fully paid and subject to the following provisions:
- 85.8.1 the number of additional Shares (excluding any fractional entitlement) to be issued in lieu of any amount of dividend shall be equal in value to the amount of such dividend at the date the dividend was declared;
- 85.8.2 the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on Shares in respect of which the Share election has been duly exercised (**Elected Shares**), and in lieu thereof additional Shares shall be issued to the Holders of the Elected Shares on the basis determined aforesaid and for such purpose the Directors shall capitalise a sum equal to the aggregate value of the dividend in respect of which elections have been made and apply the same in paying up in full the appropriate amount of unissued Shares;
- 85.8.3 the additional Shares so issued shall rank pari passu in all respects with the fully-paid Shares of the relevant class then in issue save only as regards participation in the relevant dividend (or Share election in lieu);
- 85.8.4 the Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation with full power to the Directors to make such provision as they think fit in the case of Shares becoming distributable in fractions so that fractional entitlements are disregarded or rounded up or the benefit of fractional entitlements accrues to the Company; and
- 85.8.5 the Directors may on any occasion determine that rights for election shall not be made available to any Holder with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful and in any such event, the provisions aforesaid shall be read and construed subject to such determination.

## **86. Eligibility for dividends**

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

## **87. Deduction from Dividend**

The Directors may deduct from any dividend or other monies payable to any Holder on or in respect of a Share all sums of money (if any) presently payable by him to the Company in relation to the Shares of the Company. Where the Company is required to pay any taxation as a consequence of making any dividend payment to a Holder the Directors may deduct from the payment to be made to the relevant Holder(s), an amount equal to the taxation attributable to the relevant payment(s) and pay such amount to the appropriate tax authority.

**88. Unclaimed dividends**

All unclaimed dividends on Shares may be invested or otherwise made use of by the Directors for the benefit of the relevant Fund until claimed. No dividend shall bear interest against the Company. The payment by the Directors of any unclaimed dividend or other monies payable on or in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund.

**89. Currency of Dividend**

Any dividend or other monies payable on or in respect of a Share shall be expressed and payment shall be made in the currency in which the relevant class of Shares is designated or in such other currency as the Directors may determine either generally or in relation to a particular class of Shares or in any specific case.

**90. Payment of Dividend**

Any dividend or other monies payable on or in respect of a Share may be paid by electronic transfer to the account nominated by the Holder or person entitled thereto, and in the case of joint Holders to that one whose name stands first on the Register in respect of their joint holding or may if required be paid by cheque or warrant sent through the post to the registered address of the Holder or the person entitled thereto. Every such payment by cheque or warrant shall be made payable to the order of the person to whom it is sent, and payment of the cheque or warrant shall be a good discharge to the Company and, in the case of payment by telegraphic transfer, every such payment shall be a good discharge to the Company. Every such cheque or warrant or, where applicable, transfer shall be sent or, as the case may be, made at the risk and cost of the person entitled to the money represented thereby or, as the case may be, payment remitted.

**91. Joint Holders**

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

**PART XIX - ACCOUNTS**

**92. Accounts**

92.1. The Directors shall cause adequate accounting records to be kept relating to:-

92.1.1. all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place; and

92.1.2. all sales and purchases of investments by the Company; and

92.1.3. the assets and liabilities of the Company.

Adequate accounting records shall be deemed to have been maintained if they comply with Sections 282(1)-(3) of the Companies Act and explain the Company's transactions and facilitate the preparation of financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and, if relevant, the group and include any information and returns referred to in Section 283(2) of the Companies Act.

92.2. The books of account shall be kept at the Office or, subject to the provisions of the Companies Act, at such other place as the Directors think fit and shall be open at all reasonable times to the inspection of the Directors.



- 92.3. The Directors shall determine from time to time whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Holders, not being Directors. No Holder (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Companies Act or authorised by the Directors or by the Company in general meeting.
- 92.4. In accordance with the provisions of the Companies Act, the Directors shall cause to be prepared and to be laid before the annual general meeting of the Company from time to time such profit and loss accounts, balance sheets, group accounts and reports as are required by the Companies Act to be prepared and laid before such meeting.
- 92.5. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the Company together with a copy of the Directors' report and Auditors' report shall be sent, not less than twenty-one Clear Days before the date of the annual general meeting, to every person entitled under the provisions of the Companies Act to receive them; and the required number of copies of these documents shall be forwarded at the same time to the appropriate section of the Irish Stock Exchange.
- 92.6. Auditors shall be appointed and their duties regulated in accordance with the Companies Act.
- 92.7. The Company shall prepare an un-audited half yearly report for the first six months of each financial year. Such report shall be in a form approved by the Competent Authority and shall contain the information required under the EU UCITS Regulations.
- 92.8. Copies of the half yearly report shall be sent to Holders not later than two months from the end of the period to which it relates.
- 92.9. The Company shall provide the Competent Authority with all reports and information to which it is entitled under the EU UCITS Regulations and the Central Bank UCITS Regulations.
- 92.10. Auditors shall be appointed and their duties regulated in accordance with the Companies Act.
- 92.11. The Company may establish and operate one or more umbrella subscription and/or redemption cash accounts. Such accounts shall be operated in accordance with the requirements of the Competent Authority such that the amounts within such accounts can be attributed to the individual Funds in order to comply with the requirements of these Articles and in such a way as not to compromise the ability of the Depositary to carry out its safekeeping and oversight duties.

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

### **93. Capitalisation of Distributable Profits and Reserves**

Subject to the provisions of the Companies Act and the EU UCITS Regulations, the Directors may resolve, that any sum for the time being standing to the credit of any of the Company's reserves or to the credit of the profit and loss account be capitalised and applied on behalf of the Holders who would have been entitled to receive that sum if it had been distributed by way of dividend and in the same proportions in paying up in full unissued Shares or debentures of the Company of an amount equal to the sum capitalised (such Shares or debentures to be allotted and distributed credited as fully paid up to and amongst such Holders in the proportions aforesaid), and the directors shall give effect to such resolution.

### **94. Implementation of Capitalisation Issues**

The Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised under Article 93 hereof and all allotments and issues of fully paid Shares or debentures, if any, and generally shall do all acts and things required to give effect thereto to make such provisions as they shall think fit for the case of Shares or debentures becoming distributable in fractions (and, in particular, without prejudice to the generality of the foregoing, either to disregard such fractions or to sell

the Shares or debentures represented by such fractions and distribute the net proceeds of such sale to and for the benefit of the Company or to and for the benefit of the Holders otherwise entitled to such fractions in due proportions) and to authorise any person to enter on behalf of all the Holders concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares or debentures to which they may become entitled on such capitalisation and any agreement made under such authority shall be binding on all such Holders.

## **PART XXI - NOTICES**

### **95. Notices in Writing**

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

### **96. Service of Notices**

96.1. A notice or document (including a share certificate) to be given, served or delivered in pursuance of these articles may be given to, served on or delivered to any Holder by the Company:

96.1.1. by handing same to him or his authorised agent;

96.1.2. by leaving the same at his registered address; or

96.1.3. by sending the same by the post in a pre-paid cover addressed to him at his registered address.

96.2. Where a notice or document is given, served or delivered pursuant to sub paragraph 91.1.1 or 91.1.2 of this Article, the giving, service or delivery thereof shall be deemed to have been effected at the time the same was handed to the Holder or his authorised agent, or left at his registered address (as the case may be).

96.3. Where a notice or document is given, served or delivered pursuant to sub-paragraph 91.1.3 of this Article, the giving, service or delivery thereof shall be deemed to have been effected at the expiration of twenty-four hours after the cover containing it was posted. In proving service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

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

96.5. Without prejudice to the provisions of sub-paragraphs 91.1.1 and 91.1.2 of this Article, if at any time by reason of the suspension or curtailment of postal services within the State, the Company is unable effectively to convene a general meeting by notice sent through the post, a general meeting may be convened by a notice advertised on the same day in at least one leading national daily newspaper published in the State (and one national daily newspaper published in the United Kingdom) and such notice shall be deemed to have been duly served on all Holders entitled thereto at noon on the day on which the said advertisement or advertisements shall appear. In any such case the Company shall send confirmatory copies of the notice through the post to those Holders whose registered addresses are outside the State (if or to the extent that in the opinion of the Directors it is practical so to do) or are in areas of the State unaffected by such suspension or curtailment of postal services and if at least ninety-six hours prior to the time appointed for the holding of the meeting the posting of notices to Holders in the State, or any part thereof which was previously affected, has become practical in the opinion of the Directors, the Directors shall send forthwith confirmatory copies of the notice by post to such Holders. The accidental omission to give any such confirmatory copy of a notice of a meeting to, or the non-receipt of any such confirmatory copy by, any person entitled to receive the same shall not invalidate the proceedings at the meeting.

96.6. Notwithstanding anything contained in this Article the Company shall not be obliged to take

account of or make any investigations as to the existence of any suspension or curtailment of postal services within or in relation to all or any part of any jurisdiction or other area other than the State.

**97. Service on Joint Holders**

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

**98. Service of Notice on Transfer or Transmission of Shares**

98.1. Every person who becomes entitled to a Share shall, before his name is entered in the Register in respect of the Share, be bound by any notice in respect of that Share which has been duly given to a person from whom he derives his title provided that the provisions of this paragraph shall not apply to any notice served under Article 46 unless, under the provisions of Article 46 (b), it is a notice which continues to have effect notwithstanding the registration of a transfer of the Shares to which it relates.

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

**99. Signature to Notices**

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

**100. Deemed Receipt of Notices**

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

**PART XXII - WINDING UP**

**101. Distribution on Winding Up**

101.1. Subject to the provisions of the Companies Act, if the Company shall be wound up the liquidator shall apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund. The liquidator shall in relation to the assets available for distribution among the Holders make in the books of the Company such transfers thereof to and from Funds as may be necessary to ensure that creditors' claims are attributed in accordance with the following provisions.

101.2. Following the deduction of the estimated expenses relating to the liquidation, the assets available for distribution among the Holders shall then be applied in the following priority:-

101.2.1. **Firstly**, in the payment to the Holders of each Fund a sum in the currency in which that Fund is designated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such Fund held by such Holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any

class of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made recourse shall be had:-

- (1) **firstly**, to the assets of the Company not comprised within any of the Funds; and
- (2) **secondly**, to the assets remaining in the other Funds (after payment to the Holders of the Shares in those Funds of the amounts to which they are respectively entitled under this paragraph 96.2.1) pro rata to the total value of such assets remaining within each such Fund.

101.2.2. **Secondly**, in the payment to the Holders of the Subscriber shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any of the Funds remaining after recourse thereto under sub-paragraph 96.2.1(1) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds.

101.2.3. **Thirdly**, in the payment to the Holders of each class of Shares of any balance then remaining in the relevant Funds, such payment being made in proportion to the number of Shares of that class held.

101.2.4. **Fourthly**, in the payment to the Holders of the Shares of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the number of Shares held.

101.3. A Fund may be wound up pursuant to Section 1407 of the Companies Act and in such event the provisions of Articles 101 and 102 shall apply mutatis mutandis in respect of that Fund.

## **102. Distribution In Specie**

If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Companies Act, divide among the Holders 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 Holders or Holders of different classes of Shares as the case maybe. Where such a distribution in specie is being made, a Holder may elect to have such assets sold at the expense of the Holder and to have the net proceeds of such sale remitted to him. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Holders 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 Holder shall be compelled to accept any assets in respect of which there is liability.

## **PART XXIII - MISCELLANEOUS**

## **103. Dealings by Manager etc.**

Any person being the Investment Manager, the Depositary, the Administrator and any of their respective affiliates or associates, agents or delegates may:-

- 103.1. become the owner of Shares in the Company and hold dispose or otherwise deal with Shares as if that person were not such a person; or
- 103.2. deal in property of any description on that person's individual account or on the account of another notwithstanding the fact that property of that description is included in the property of the Company; or
- 103.3. contract or enter into any financial, banking or other transaction with one another or with the Company or any Holder or any company or body any of whose Investments form part of assets

comprised in any Fund or be interested in any such contract or transactions; or

- 103.4. act as agent or principal in the sale or purchase of property to or from the Depositary for the account of the Company;

without that person's having to account to any other such person, to the Company or the Holders or to any of them for any profits or benefits made by or derived from or in connection with any such transaction, provided that, in the case of transactions referred to in paragraph 103.4 above, such transactions are in the best interests of Holders, are carried out as if effected on normal commercial terms negotiated at arms length and

- 103.4.1. a certified valuation of such transaction by a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Directors) as independent and competent has been obtained, or

- 103.4.2. such transaction has been executed on best terms reasonably obtainable on an organised investment exchange under its rules, or

- 103.4.3. where 103.4.1 and 103.4.2 are not reasonably practicable, such transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Directors are) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length and consistent with the best interests of the Holders of that Fund.

#### **104. Minutes of Meetings**

The Directors shall cause minutes to be made of the following matters, namely:-

- 104.1. of all appointments of officers and committees made by the Directors and of their salary or remuneration;
- 104.2. of the names of Directors present at every meeting of the Directors and of the names of any Directors and of all other Holders thereof present at every meeting of any committee appointed by the Directors; and
- 104.3. of all resolutions and proceedings of all meetings of the Company and of the Holders of any class of Shares in the Company and of the Directors and of committees appointed by the Directors. Any such minute as aforesaid, if purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minute without any further proof.

#### **105. Inspection and Secrecy**

The Directors shall determine from time to time whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Holders, not being Directors, and no Holder (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Companies Act or authorised by the Directors or by the Company in general meeting. No Holder shall be entitled to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it would be inexpedient in the interests of the Holders to communicate to the public.

#### **106. Untraced Holders**

- 106.1. The Company shall be entitled to sell at the best price reasonably obtainable any Share of a Holder or any Share to which a person is entitled by transmission if and provided that:-

- 106.1.1. for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Holder or to the person entitled by transmission to

the Share at his address on the Register or other the last known address given by the Holder or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Holder or the person entitled by transmission (provided that during such twelve year period at least three dividends shall have become payable in respect of such Share);

106.1.2. at the expiration of the said period of twelve years by advertisement in a national daily newspaper published in the State (and a national daily newspaper published in the United States) and in a newspaper circulating in the area in which the address referred to in sub-paragraph 100.1.1 of this Article is located the Company has given notice of its intention to sell such Share;

106.1.3. during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale the Company has not received any communication from the Holder or person entitled by transmission; and

106.1.4. the Company has first given notice in writing to the appropriate section of the Irish Stock Exchange of its intention to sell such Shares.

106.2. To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such Share and such instrument of transfer shall be as effective as if it had been executed by the Holder or the person entitled by the transmission to such Share. The transferee shall be entered in the Register as the Holder of the Shares comprised in any such transfer and he shall not be bound to see to the application of the purchase moneys nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

106.3. The Company shall account to the Holder or other person entitled to such share for the net proceeds of such sale by carrying all moneys in respect thereof to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such Holder or other person. Moneys carried to such separate account may be either employed in the business of the Company or invested in such investments as the Directors may think fit, from time to time.

## **107. Destruction of Records**

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

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

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

107.3. references herein to the destruction of any document include references to the disposal thereof in any manner.

## **108. Change of Name**

In the event that any HSBC entity or related entity ceases to be Investment Manager of the Company,

then prior to or immediately following such termination becoming effective, the Directors may arrange to convene an extraordinary general meeting to propose that the name of the Company be changed to a name which has been approved by the Investment Manager. At any such extraordinary general meeting called to change the name, those Holders who (being individuals) are present in person or by proxy or (being corporations) are present by proxy or by a duly authorised representative and entitled to vote and who vote on a poll in favour of the resolution proposed to change the name of the Company shall collectively have such total number of votes as is one or more than the number of votes which are required to be cast on such a poll for the said special resolution to be carried. Such a change of name will take place in accordance with the provisions of the Companies Act and the requirements of the Competent Authority.

## **109. Indemnity**

- 109.1. Subject to the provisions of and insofar as may be permitted by the Companies Act every Director, Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the assets of the Company to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into, or act or thing done by him as such officer or servant or in any way in discharge of his duties, including travelling expenses, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Holders over all other claims.
- 109.2. Subject to the provisions of and insofar as may be permitted by the EU UCITS Regulations, the Manager, the Investment Manager/adviser, the Depositary and the Administrator shall be entitled to such indemnity from the Company under such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to meeting and discharging the costs thereof as shall be provided under the management agreement, the investment management/advisory agreement, the Depositary agreement and the administration agreement, respectively.
- 109.3. Subject to the provisions of Section 235 of the Companies Act no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto.

## **110. Schemes, Reconstructions, Amalgamations, Mergers**

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

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

implementation thereof.

110.2. The Directors shall have the power to arrange to convert the Company to an ICAV, subject to:

110.2.1. the approval of the Holders by way of special resolution; and

110.2.2. complying with all the requirements of the Competent Authority in relation to any such conversion.

## **111. Segregation of Liability**

111.1. Notwithstanding any statutory provision or rule of law to the contrary any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and no Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply nor be obliged to apply the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund.

111.2. The assets allocated to a Fund shall be applied solely in respect of the shares of such Fund and no Holder relating to such Fund shall have any claim or right to any asset allocated to any other Fund.

111.3. Any asset or sum recovered by the Company by any means whatsoever or wheresoever shall, after the deduction or payment of any costs of recovery, be applied to the Fund affected. In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to that Fund, the Directors with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it.

111.4. The Company may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between its Funds as apply at law in respect of companies and the property of a Fund is subject to orders of the Irish courts as it would have been if the Fund were a separate legal person.

111.5. In any proceedings brought by any Holder of a particular Fund, any liability of the Company to such Holder in respect of such proceeding shall only be settled out of the assets of the Fund corresponding to such shares without recourse in respect of such liability or any allocation of such liability to any other Fund of the Company.

111.6. Nothing in this Article shall prevent the application of any enactment or rule of law which would require the application of the assets of any Fund in discharge of some or all of the liabilities of any other Fund on the grounds of fraud or misrepresentation and, in particular, by reason of the application of Sections 185 and 604 of the Companies Act.

## **112. Overriding Provisions**

In the event of there being any conflict between the provisions of these Articles (including the Appendix) and the Companies Act, EU UCITS Regulations or the Central Bank UCITS Regulations, the Companies Act, EU UCITS Regulations or the Central Bank UCITS Regulations shall prevail.

## **113. Restriction on Modifications to Memorandum and Articles**

No modification shall be made to the Memorandum or Articles of Association of the Company without the prior approval of the Competent Authority.



## APPENDIX

### PART I - DEFINITIONS

#### 1. Definitions

In this Appendix the following expressions shall have the following meanings:

<b>Anti-Dilution Levy</b>	the adjustment by way of an addition or deduction (as appropriate) which the Directors may in their discretion make when calculating the Subscription Price and/or the Repurchase Price for Shares on any Dealing Day, or in accordance with market practice by way of a deduction from the subscription monies received or the Repurchase Price payable for Shares on any Dealing Day, when there are net subscriptions and/or redemptions (as appropriate) to cover Duties and Charges and any other dealing costs to preserve the value of the underlying assets of the relevant Fund as the Directors deem necessary;
<b>CDSC</b>	a contingent deferred sales charge (if any) upon the repurchase or transfer of a Share of such amount as shall, from time to time, be fixed by the Directors generally in relation to any Fund or in relation to any specific or class of transaction and specified in the prospectus or relevant Supplement issued in relation to a Fund;
<b>Dealing Deadline</b>	such day and time set out as the time limit for the purposes of Part II and Part VII of this Appendix as may be specified by the Directors in relation to any class of Shares, and set out in the Prospectus, from time to time;
<b>Duties and Charges</b>	all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees, any transaction and safekeeping 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 or sale 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 Company;
<b>Equalisation Account</b>	an equalisation account which may, at the discretion of the Directors, be maintained in respect of any Fund in accordance with Clause 26 of Part X hereof;
<b>Equalisation Payment</b>	an amount determined and paid in accordance with Clause 26 of Part X hereof, calculated at such rate per Share or class of Share as shall be determined by the Directors by reference to their estimation, from time to time, of the next dividend to be declared in respect of one or more share classes;
<b>EU Member State</b>	any member state of the European Union;
<b>FATCA</b>	Foreign Account Tax Compliance Act Subtitle A & Title V of the Hiring Incentives to Restore Employment Act, which enacts Chapter 4 of, and makes other modifications to, the Internal Revenue Code in the United States (as amended, consolidated or supplemented from time to time), including any regulations issued pursuant thereto.
<b>Investment</b>	an Investment acquired by the Company in accordance with Part V hereof;

<b>Market</b>	means, in relation to any Investment; any stock exchange, over the counter market or other regulated securities market, on which an Investment is listed and/or traded and which is regulated, recognised, open to the public, operating regularly and listed in the Prospectus;
<b>Minimum Additional Investment Amount</b>	such amount as the Directors may from time to time prescribe as the minimum amount of any subscription by any Holder for additional Shares of any class;
<b>Minimum Investment Amount</b>	such amount as the Directors may from time to time prescribe as the minimum initial subscription for Shares of any class;
<b>Minimum Shareholding</b>	such number or value of Shares of any class as the Directors may, from time to time, prescribe as the minimum permitted holding of Shares of that class;
<b>Net Asset Value</b>	the net asset value of the Company of any Fund or of any Share class within a Fund, which shall be calculated by valuing the Assets of the Company in accordance with the provisions of Part III hereof;
<b>Month</b>	a calendar month;
<b>Offer Period</b>	any period determined by the Directors during which Shares may be offered for subscription;
<b>Qualified Person</b>	any person or entity not disqualified from holding Shares by virtue of Part IV hereof;
<b>Settlement Date</b>	the latest date, as may be determined by the Directors, from time to time, by which monies for the subscription for Shares must be received or paid, being no later than 5 Business Days following the relevant Dealing Day in respect of subscriptions and 5 Business Days following receipt of correct repurchase documentation in respect of any repurchase requests permitted by the Directors;
<b>Specific Investment</b>	<p>(a) any Investment issued or guaranteed by, the government or local authorities of a EU Member State, non-EU Member States or public international bodies of which one or more EU Member States are members; and</p> <p>(b) any Investment issued anywhere in the world by any of the following:</p> <ul style="list-style-type: none"> <li>• Governments of the Organisation for Economic Cooperation and Development (provided the relevant issues are investment grade)</li> <li>• Government of the People's Republic of China</li> <li>• Government of Brazil (provided the issues are of investment grade)</li> <li>• Government of India (provided the issues are of investment grade)</li> <li>• Government of Singapore</li> <li>• European Investment Bank</li> <li>• European Bank for Reconstruction and Development</li> <li>• International Finance Corporation</li> <li>• International Monetary Fund</li> <li>• Euratom</li> <li>• The Asian Development Bank</li> </ul>

- 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

<b>Supplement</b>	a supplement to the Prospectus relating to a particular Fund as amended, supplemented, consolidated or otherwise modified from time to time;
<b>US Person</b>	unless otherwise determined by the Directors, a person resident in the US, a corporation, partnership or other entity created or organised in or under the laws of the US or any person falling within the definition of the term <b>US Person</b> under Regulation S promulgated under the US Securities Act of 1933, as amended; and
<b>Valuation Point</b>	shall have the same meaning as is set out in the Prospectus, and there will be a Valuation Point for each Dealing Day.

## PART II - ISSUE OF SHARES

### (ARTICLE 4)

#### 2. Terms and Conditions of Issue of Shares

- 2.1. Subject as hereinafter provided and subject to any regulations made or conditions imposed by the Competent Authority pursuant to the Companies Act, on receipt by the Company or its authorised agents of:-
  - 2.1.1. an application in such form as the Directors may from time to time determine; and
  - 2.1.2. such information and declarations as the Directors may from time to time require;

the Company may, on such Dealing Day as the Directors may determine, issue Shares in any Fund.
- 2.2. Payment for Shares shall be made in such currency at such time, place and manner and to such person, on behalf of the Company, as the Directors may from time to time determine.
- 2.3. The Company may (at the option of the Directors) satisfy any application for the allotment of Shares of any class by procuring the transfer to the applicant of fully-paid Shares of the relevant class, the effective date of such transfer to be the relevant Dealing Day. In any such case, references in these Articles to allotting Shares shall, where appropriate, be taken as references to procuring the transfer of Shares.
- 2.4. The allotment of Shares may take place notwithstanding that the information or declarations referred to in paragraph 2.1.2 above have not been received by the Company or its authorised

agent provided that the application referred to in paragraph 2.1.1 above has been received and provided further that if the said information or declarations have not been received within one Month (or such other period as the Directors may determine in relation to each Fund) after the Dealing Day on which such Shares are allotted or payment in full for such Shares has not been received within one Month of such Dealing Day (or within, such other period as the Directors may determine) the Directors will cancel the allotment and if so cancelled the relevant application monies (if any) shall be returnable to the applicant at his risk (together with such additional amount, if any, or after deducting such amount, if any, as the Directors may in their absolute discretion think fit, any such amount so deducted being retained by the Company for its own benefit) and until returned may be made use of by the Company for its own benefit. If payment in full for any such Shares is not received by the relevant Settlement Date the Directors shall be entitled to cancel the allotment and either return the relevant monies to the applicant at his risk as aforesaid or to treat the relevant monies as payment in respect of an application for Shares of the relevant class made on the Dealing Day next following receipt of such monies.

- 2.5. Applications within the meaning of paragraph 2.1.1 above that are received by or on behalf of the Company on or prior to the Dealing Deadline for a Dealing Day shall, unless the Directors determine otherwise, be dealt with on that Dealing Day. Such applications as are received after the Dealing Deadline for a Dealing Day may be carried forward to the next following Dealing Day.
- 2.6. Shares in the Company may, at the discretion of the Directors, be offered to existing Holders at an issue price which is less than the Subscription Price, whether such offer is made during an initial offer for Shares or otherwise and details of which will be contained in the relevant offer document; provided that such issue price is within the limits permitted by the Irish Stock Exchange from time to time.

### **3. Subscription Price of Shares**

- 3.1. Where Shares are issued at Net Asset Value, the Subscription Price per Share of any Fund shall be ascertained by:
  - 3.1.1. determining the Net Asset Value of the relevant Fund in accordance with Part III hereof for the relevant Dealing Day, that is to say the Dealing Day referred to in Clause 2.1 above and adding thereto such sum (if any) as the Directors may consider represents the appropriate provision for the Duties and Charges which would have been incurred on the assumption that all the Investments held by the Company in respect of the relevant Fund had been purchased at prices equal to their respective values;
  - 3.1.2. where the class of Shares is a Hedged Currency Share Class, adding to or deducting from (as the case may be) the sum calculated in accordance with 3.1.1 above, the costs and gains/losses of any currency hedging transactions effected in respect of that class;
  - 3.1.3. dividing the sum calculated in accordance with paragraph 3.1.1 and 3.1.2 above (as the case may be) above by the number of Shares of the relevant Fund in issue or deemed to be in issue for the relevant Dealing Day; and
  - 3.1.4. rounding the resulting amount so determined to a maximum of four decimal points of the unit of the currency in which such Share is designated (**unit** for such purposes being the smallest fraction of the relevant currency which is legal tender in the country of issue of that currency).
- 3.2. Where an Anti-Dilution Levy has not been added in the calculating the issue price pursuant to 3.1 above, the Directors may in their discretion deduct any Anti-Dilution Levy from the subscription monies received in respect of Shares issued on any Dealing Day. Any such amount deducted will be retained for the benefit of the relevant Fund.
- 3.3. For the purposes of this Clause 3,
  - 3.3.1. Shares which have been allotted shall be deemed to be in issue from the close of business on the Dealing Day on which they are allotted and Shares whose allotment has been cancelled shall be deemed to cease to be in issue at the close of business on the Dealing Day of such cancellation.

- 3.3.2. Shares of the Fund concerned which have been repurchased or of which a purchase has been procured in accordance with Part VII of this Appendix of these Articles shall be deemed to cease to be in issue at the close of business on the Dealing Day on which they are repurchased.

#### **4. Allotment of Shares for Non Cash Consideration**

Provided that both the Directors and the Depositary shall be satisfied that the terms of any such exchange shall not be such as will result in any material prejudice to existing Holders (if any), the Directors may, subject to the provisions of the Companies Act, in their absolute discretion allot Shares of any class against the vesting in the Company of any Investments and in connection therewith the following provisions shall apply:-

- 4.1. the number of Shares to be allotted shall be not more than that number which would have fallen to be issued for cash on the basis that the amount of such cash was an amount equal to the value as at the Dealing Day of the Investments to be vested in the Company, as determined in accordance with paragraph 4.3 below;
- 4.2. the Directors may provide that the whole or any part of the Duties and Charges arising in connection with the vesting of the Investments in the Company shall be paid by the Company or by the person to whom the Shares are to be issued or partly by the Company and partly by such person;
- 4.3. the value of the Investments to be vested in the Company shall be determined by the Directors on such basis as they shall decide so long as such value does not exceed the highest amount which would be obtained if the Investments were valued in accordance with Part III hereof;
- 4.4. the nature of the Investments to be vested in the relevant Fund would qualify as Investments in that Fund in accordance with the investment objectives, policies and restrictions of the Fund;
- 4.5. in the case of the initial issue of Shares of any class, the Directors shall determine the number of Shares of the relevant class to be allotted against the vesting in the Company of any Investments;
- 4.6. in exercising their discretion under this Clause 4, the Directors shall consider whether the terms of any such allotment are such as would result in any material prejudice to existing Holders provided that the Depositary is satisfied that the terms of such allotment will not be such as are likely to result in any material prejudice to existing Holders; and
- 4.7. any Investments received under this Clause 4 shall be vested in the Depositary.

#### **5. Preliminary Charge**

The Directors may require any person to whom Shares of any class are to be allotted to pay to the Company or any of its appointees, for its or their absolute use and benefit, a preliminary charge in respect of each Share to be allotted of such amount as may be determined by the Directors but not exceeding in respect of each Share an amount equal to 5 per cent of the Subscription Price of such Share. The Directors may on any Dealing Day differentiate between applicants as to the amount of the preliminary charge required to be paid to the Company, or its appointees and as to the amount of preliminary charge to be levied on each class of Share (subject to the maximum aforesaid).

#### **6. No Shares Allotted when Calculation of Net Asset Value Suspended**

The Directors may in their absolute discretion determine that no Shares shall be allotted or issued during any period when the determination of the Net Asset Value is suspended pursuant to Clause 10 below except those for which applications have previously been received and accepted by the Company or its authorised agent. The Directors will notify investors applying for Shares of such suspension at the time of application. Any application for Shares which is not withdrawn shall, subject to the provisions of these Articles, be dealt with on the first Dealing Day after the suspension is lifted.

## 7. Issue of Fractions of Shares

Where payments or other consideration received by or on behalf of the Company in respect of the issue or allotment of Shares are not an exact multiple of the Subscription Price a fraction of a Share may be allotted to the incoming Holder who shall be registered as the Holder of such a fraction provided that any holding of Shares is a multiple of 1/10000 part of a Share. Rights entitlements and benefits of a Holder of a Share under the Articles are granted to a Holder of a fraction of a Share in proportion to the fraction of a Share held by him and, except where the context otherwise requires or is otherwise provided herein, reference in the Articles to Share shall include a fraction of a Share. Notwithstanding anything contained in the Articles, the Holder of a fraction of a Share may not exercise any voting rights in respect of such Share.

## 8. Minimum Investment Amount

The Directors may decline to issue Shares of any class to satisfy any initial application unless the amount in value of the Shares to which an application relates equals or exceeds the Minimum Investment Amount or its equivalent in another currency. Thereafter, Holders may make additional subscriptions for Shares of any class having a value, at the then current Subscription Price of not less than the Minimum Additional Investment Amount or its' equivalent in another currency.

# PART III - DETERMINATION OF NET ASSET VALUE

## 9. Determination of Net Asset Value

- 9.1. The Net Asset Value of a Fund, or any share class within a Fund shall be expressed in the currency in which that Fund is designated or in such other currency as the Directors may determine either generally or in relation to a particular class of Share, from time to time, and shall be determined, in accordance with the valuation rules set out hereafter and shall be the value of all of the assets comprised in the relevant Fund less all the liabilities of the relevant Fund or of any share class or classes within a Fund, subject to the EU UCITS Regulations. In determining the value of the relevant Fund or share class or share classes, as the case may be, each Investment will be determined as at the close of business on each Dealing Day on the market which, in the opinion of the Administrator, is the principal market on which such Investment is traded (the **Relevant Market**) or, if earlier, the last day before the relevant Dealing Day on which banks are open for business in the Relevant Market, or such other day as the Directors, with the approval of the Administrator, may from time to time determine.
- 9.2. For the purposes of such valuation, Assets of the Company and, where the context so admits or requires any Fund or any class or classes of share within a Fund, shall be determined to include:-
  - 9.2.1. all cash in hand, on deposit, or on call including any interest accrued thereon and all accounts receivable;
  - 9.2.2. all bills, demand notes, certificates of deposit, and promissory notes;
  - 9.2.3. all bonds, shares, stock, debentures, debenture stock, subscription rights, warrants, futures contracts, options, commodities, asset backed securities, mortgage backed securities, swap contracts, contracts for differences, fixed rate securities, floating rate securities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, financial instruments and other investments and securities owned or contracted for by the Company, other than rights and securities issued by it;
  - 9.2.4. all stock and cash dividends and cash distributions to be received by the Company and not yet received by it but declared to stockholders of record on a date on or before the Dealing Day as of which the Net Asset Value is determined;
  - 9.2.5. all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in, the principal value of such security;

- 9.2.6. all other Investments of the Company;
  - 9.2.7. the preliminary expenses incurred in establishing the Company including those incurred by the Manager, the Investment Manager/adviser, the Depositary, the Administrator and the cost of issuing, distributing, marketing and promoting Shares of the Company insofar as the same have not been written off; and
  - 9.2.8. all other Assets of the Company of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors.
- 9.3. The Directors shall be entitled to determine in relation to any costs, charges, fees and expenses that may be charged against any Fund that the same may be amortised over such period as they think fit.
  - 9.4. The value of an Investment which is quoted, listed or normally dealt in on a Market will be the last bid price. Where such Investment is listed or dealt in on more than one Market the Directors may, in their absolute discretion, select any one of such Markets for the foregoing purposes, which shall be the market which constitutes the main market in relation to such Investment or the market, which in relation to such security, the Directors consider most accurately reflects the true value of such Investment.
  - 9.5. The value of any Investment which is not listed or dealt in on a Market or of any Investment which is normally listed or dealt in on a Market but in respect of which no quotation or value is currently available or the current price of which does not in the opinion of the Directors, represent fair market value, shall be the probable realisation value thereof estimated with care and in good faith by a competent person approved, for such purpose, by the Depositary. In determining the probable realisation value of any such Investment, a certified valuation thereof provided by a competent third person, approved for such purposes by the Depositary, shall be sufficient.
  - 9.6. The value of any cash in hand or on deposit, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the face value thereof unless in any case the Directors are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof as at any Valuation Point.
  - 9.7. The value of any demand notes, promissory notes and accounts receivable shall be deemed to be the face value or full amount thereof after making such discount as the Directors may consider appropriate to reflect the true current value thereof as at any Valuation Point.
  - 9.8. Forward foreign exchange contracts and interest rate swap contracts shall be valued by reference to freely available market quotations.
  - 9.9. The value of any futures contracts, share price index futures contracts and swap and options which are dealt in on a Market shall be the settlement price as determined by the Market in question as at the Valuation Point, provided that where it is not the practice for the relevant Market to quote a settlement price or such settlement price is not available for any reason as at the Valuation Point, such value shall be the probable realisation value thereof estimated with care and in good faith by the Directors or other competent person appointed by the Directors provided that the Directors or such competent person shall have been approved for such purpose by the Depositary.
  - 9.10. The value of any off-exchange derivative contract shall be at the settlement price obtained from the counterparty to such contract. Such derivative contract will be valued daily and the valuation will be approved or verified at least weekly by a party independent of the counterparty who has been approved for such purpose by the Depositary.
  - 9.11. The value of units or Shares or other similar participation in any collective investment scheme which provides for the units or Shares or other similar participation therein to be redeemed at the option of the holder out of the assets of that undertaking shall be valued at the latest bid price published by the collective investment scheme.

- 9.12. Notwithstanding any of the foregoing, the Directors may, with the approval of the Depositary (if required), adjust the value of any Investment or other property if, having regard to currency, applicable rate of interest, anticipated rate of dividend, maturity, marketability, liquidity and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the probable realisation value thereof.
- 9.13. If in any case a particular value is not ascertainable as above provided or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant Investment then in such case the method of valuation of the relevant Investment shall be such as the Directors in their absolute discretion shall determine, such method of valuation to be approved by the Depositary.
- 9.14. Notwithstanding the foregoing, where any Asset of the Company has been realised or contracted to be realised there shall be included in the Assets of the Company in place of such Asset the net amount receivable by the Company in respect thereof provided that if such amount is not then known exactly then its value shall be the net amount estimated by the Directors as receivable by the Company **PROVIDED THAT** if the net amount receivable is not payable until some future time the Directors shall make such allowance as they consider appropriate to reflect the true current value thereof.
- 9.15. For the purposes of ascertaining or obtaining any price, quotation, rate or other value referred to in Clause 9.14 for use in determining the value of any Asset comprised in any Fund, the Directors shall be entitled to use the services of any recognised information or pricing service subject to the approval of the Depositary.
- 9.16. Any valuations made pursuant hereto shall be binding on all persons.
- 9.17. The liabilities of the Company and where the context so admits or requires any Fund shall be deemed without limitation to include:-
- 9.17.1. the costs of dealing in the property of the Company;
  - 9.17.2. interest on borrowings incurred in effecting or varying the terms of such borrowings;
  - 9.17.3. all administrative expenses payable and/or accrued (the latter on a day to day basis);
  - 9.17.4. any costs incurred in respect of meetings of Holders convened on a requisition by Holders not including the Manager or Administrator or an associate of the Manager or Administrator;
  - 9.17.5. costs incurred in respect of the establishment and maintenance of the Register;
  - 9.17.6. the audit fees and expenses of the Auditor;
  - 9.17.7. costs incurred in respect of the distribution of income to Holders;
  - 9.17.8. costs reasonably incurred in respect of the preparation and publication of prices of Shares and of prospectuses, annual and interim reports and financial statements;
  - 9.17.9. legal and other professional fees and expenses reasonably incurred in ascertaining the rights of Holders (other than the Manager or Administrator or an associate of the Manager or Administrator);
  - 9.17.10. costs and expenses incurred in respect of the formation of the Company and in obtaining a listing on a stock exchange on the occasion of the initial offer or otherwise which may be amortised over such period or periods as the Directors may determine;
  - 9.17.11. taxation and duty payable in respect of the property of the Company or the sale of Shares;
  - 9.17.12. costs incurred in modifying the Articles, the Depositary Agreement and any other agreement entered into in relation to the Company from time to time including costs incurred in respect of meetings of Holders convened for purposes which include the



purpose of modifying the Articles where the modification is (i) necessary to implement any change in the law including changes made by the Companies Act) or (ii) necessary as a direct consequence of any changes in the law including the Companies Act), or (iii) expedient having regard to any change in the law made by or under any fiscal enactment and which the Directors believe is in the interests of Holders, or (iv) to remove from the Articles obsolete provisions;

- 9.17.13. fees, expenses and disbursements of the Depositary and any sub-custodians, the Investment Manager, the Administrator, any market maker and including any performance fees payable;
  - 9.17.14. secretarial fees and all costs incurred by the Company in making its annual return and in complying with other statutory requirements imposed upon it;
  - 9.17.15. Directors' fees and expenses;
  - 9.17.16. any fees of any regulatory authority in a country or territory outside Ireland including, if applicable, any fees levied by the Competent Authority;
  - 9.17.17. any charges reasonably incurred by the Depositary or any sub-custodian in depositing any part of the property of the Company in safekeeping in a country or territory outside Ireland unless otherwise agreed;
  - 9.17.18. the remuneration and expenses including overheads, administrative costs and expenses and commissions incurred by any distributor appointed to promote the marketing and distribution of the Shares;
  - 9.17.19. the remuneration and expenses of any paying agent or representative appointed in another jurisdiction in compliance with the law or other requirements of that jurisdiction;
  - 9.17.20. all costs and expenses (including copyright expenses) incurred in relation to the marketing and promotion of the Company and the sale of the Shares;
  - 9.17.21. any amount payable under indemnity provisions contained in the Articles or any agreement with any functionary of the Company other than provisions indemnifying the functionary against claims arising from its failure to exercise due care and diligence;
  - 9.17.22. all sums payable in respect of any policy of insurance taken out by the Company on behalf of the Directors in respect of directors' and officers' liability insurance cover;
  - 9.17.23. all known liabilities including the amount of any unpaid dividend declared upon the Shares in any Fund or for the payment of monies and other outstanding payments on Shares previously repurchased;
  - 9.17.24. all other liabilities of the Company of whatsoever kind and nature including an appropriate provision for taxes (other than taxes taken into account and Duties and Charges) and contingent liabilities as determined by the Directors, from time to time; and
  - 9.17.25. legal and other professional fees and expenses incurred in any proceedings instituted or defended to enforce, protect, safeguard, defend or recover the rights or property of the Company.
- 9.18. In determining the amount of such liabilities the Directors may base remuneration on the net asset value of the Company or any Fund or on a transaction basis or on a fixed sum and calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period. Subject to the EU UCITS Regulations and to the Companies Act, the Directors may also determine, in their sole and absolute discretion, that certain of the expenses listed in Clause 9.18 above may be charged to capital and others to income or that they may be apportioned between capital and income, as appropriate.
- 9.19. For the purposes of this Clause 9:-

- 9.19.1. monies payable to the Company in respect of the allotment of Shares of any class shall be deemed to be an Asset of the relevant Fund as of the time at which such Shares are deemed to be in issue in accordance with Clause 3.3 hereof;
- 9.19.2. monies payable by the Company as a result of the cancellation of allotments or on the compulsory repurchase or transfer or repurchase of Shares shall be deemed to be a liability of the relevant Fund from the time at which such Shares are deemed to cease to be in issue in accordance with Clause 3.3 or transferred in accordance with Clause 12.4 or repurchased in accordance with Clause 19.3;
- 9.19.3. Monies due to be transferred from one Fund to another pursuant to exchange notices shall be deemed to be a liability of the first Fund and an asset of the second Fund for the Dealing Day on which the exchange notice is received or deemed to be received in accordance with Article 24 hereof.
- 9.20. Where the current price of an Investment is quoted ~~ex~~ any dividend (including stock dividend), interest or other rights to which the relevant Fund is entitled but such dividend, interest or the property to which such rights relate has not been received and is not taken into account under any other provisions of this Clause 9, the amount of such dividend, interest, property or cash shall be taken into account.
- 9.21. Any Assets held, including funds on deposit and amounts payable to the Company and any liabilities and amounts payable by the Company in respect of any Fund, in a currency other than that in which that Fund are designated shall be translated into the relevant currency at such rate of exchange as the Directors may think fit.
- 9.22. 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.
- 9.23. Where more than one class of Shares is in issue in respect of a Fund, the Net Asset Value of the relevant Fund shall be allocated between each class in accordance with the respective values in the Base Currency of the Fund represented by subscriptions and redemptions of Shares of each class of the Fund received or made from time to time. Where different entitlements, fee, charges, costs or liabilities apply in respect of different classes, these are excluded from the initial calculation of the Net Asset Value of the Fund and applied separately to the Net asset Value allocated to the relevant class. The portion of the Net Asset Value of each Fund attributable to each class shall then be converted into the relevant currency of denomination of the class at prevailing exchange rates and shall be divided by the number of Shares of the relevant class outstanding in order to calculate the Net Asset Value per Share of the relevant class.

## **10. Suspension of Determination of Net Asset Value**

- 10.1. The Directors may at any time declare a temporary suspension of the determination of the Net Asset Value of any Fund during:-
  - 10.1.1. any period when any of the principal Markets on which a substantial portion of the Investments of the relevant Fund from time to time are quoted is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
  - 10.1.2. any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the Investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of owners of Shares of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value cannot be fairly calculated; or
  - 10.1.3. any breakdown in the means of communication normally employed in determining the price of a substantial portion of any of the Investments or when for any other reason the current prices on any Market of any of the Investments cannot be promptly and accurately ascertained; or
  - 10.1.4. any period during which the Directors are unable to repatriate funds required for the

purposes of making payments due on repurchase of Shares or during which any transfer of funds involved in the realisation or acquisition of Investments of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or

10.1.5. any period when the Directors consider it to be in the best interests of the Holders.

10.2. Any such suspension shall take effect at such time as the Directors shall declare but not later than the close of business on the Business Day next following the declaration and thereafter there shall be no determination of the Net Asset Value and issue/repurchase/exchange of any particular class until the Directors shall declare the suspension at an end except that the suspension shall terminate in any event on the first Business Day on which:-

10.2.1. the condition giving rise to the suspension shall have ceased to exist; and

10.2.2. no other condition under which suspension is authorised under paragraph 10.1 of this Clause 10 shall exist.

## **11. Notification of Suspension to Competent Authority, Irish Stock Exchange and to the Holders**

Any such suspension of the determination of the Net Asset Value shall be notified to both the Competent Authority and the Depositary immediately and within the same Business Day on which such suspension occurred and will be notified to all Holders and published in the Financial Times, if in the opinion of the Directors, it is likely to exceed 14 days. If the Shares are listed on the Irish Stock Exchange or any other exchange, notification of such suspension shall be made to the Irish Stock Exchange and to such other exchanges within the prescribed timeframe.

## **PART IV - COMPULSORY REPURCHASE OR TRANSFER OF SHARES**

### **(ARTICLE 23)**

## **12. Compulsory Repurchase or Transfer of Shares**

12.1. The Directors shall have power (but shall not be under any duty) to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares of any Fund are acquired or held directly or beneficially by a person or an entity who/which is not in the opinion of the Directors, a **Qualified Person** that is to say any of the following:

12.1.1. any person or entity who/which has failed to provide the Directors with evidence, undertakings, documentation or supporting documentation as may be required for anti-money laundering, counter terrorism or tax legislation or other legal or regulatory requirement applicable or where the Directors consider it necessary in view of any anti-money laundering or counter terrorism provisions applicable to the Company; or

12.1.2. any person or entity in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares; or

12.1.3. any US Person; or

12.1.4. if the holding of the Shares by that person or entity is unlawful or is less than the Minimum Shareholding set for that class of Shares or in order to satisfy any fees, costs or expenses owed or payable by any Holder of the relevant class or classes; or

12.1.5. any person or entity in circumstances which, (whether directly or indirectly affecting such person or persons or entity and whether taken alone or in conjunction with any other persons or entities connected or not, or any other circumstances appearing to the Directors to be relevant) in the opinion of the Directors might result in the Company or any particular Fund incurring any liability to taxation or suffering pecuniary disadvantages which the Company might not otherwise have incurred, suffered or breached including, without limitation, where a Holder fails to provide the Company with information required

to satisfy obligations under FATCA or the OECD's common reporting standard of a Fund, the Company, the Depositary, the Administrator or any delegate thereof.

- 12.2. The Directors may upon an application for Shares or at any other time and from time to time require such evidence to be furnished to them in connection with the matters stated in sub-paragraph 12.1 above as they shall in their discretion deem sufficient or as they may require for the purpose of any restriction imposed pursuant thereto.
- 12.3. The Directors shall, unless any Director has reason to believe otherwise, be entitled to assume without enquiry that none of the Shares are held in such a way as to entitle the Directors to give a notice in respect thereof pursuant to paragraph 12.4 below. The Directors may, however, upon an application for Shares or at any other time and from time to time require such evidence, documentation and/or undertakings to be furnished to them in connection with the matters stated in paragraph 12.1 above as they shall in their discretion deem sufficient or as they may require for the purpose of any restriction imposed pursuant thereto. In the event of such evidence and/or undertakings not being so provided within such reasonable period (not being less than 21 days after service of notice requiring the same) as may be specified by the Directors in the said notice, the Directors may, in their absolute discretion, treat any Shares held by such a Holder or joint Holder as being held in such a way as to entitle them to serve a notice in respect thereof pursuant to paragraph 12.4 below.
- 12.4. If it shall come to the notice of the Directors that any Shares (the **relevant shares**) are or may be owned or held directly or beneficially by any person who is not a Qualified Person, the Directors may give notice to the person in whose name the relevant shares are registered requiring him to transfer (and/or procure the disposal of interests in) the relevant Shares to a person who is in the opinion of the Directors a Qualified Person. If any person upon whom such a notice is served pursuant to this sub-paragraph does not within 21 days after the giving of such notice (or such extended time as the Directors in their absolute discretion shall consider reasonable) transfer the relevant Shares to a Qualified Person, or establish to the satisfaction of the Directors (whose judgement shall be final and binding) that he is not subject to such restrictions the Directors may, in their absolute discretion, upon the expiration of such 21 days, either approve the transfer of all the relevant Shares to a Qualified Person in accordance with paragraph 12.5 below or arrange for the relevant Shares to be repurchased by the Company at the Repurchase Price and the Holder of the relevant Shares shall be bound forthwith to deliver his certificate (if any) to the Directors and the Directors shall be entitled to appoint any person to sign on his behalf such documents as may be required for the purpose of the transfer or repurchase, as the case may be, of the relevant Shares by the Company.
- 12.5. A person who becomes aware that he holds or owns relevant Shares shall forthwith unless he has already received a notice pursuant to paragraph 12.4 above transfer all his relevant Shares to a Qualified Person or with the approval of the Directors request the repurchase of the shares.
- 12.6. A transfer of relevant Shares arranged by the Directors pursuant to paragraph 12.4 above, shall be by way of sale at the best price reasonably obtainable and may be of all of or part only of the relevant Shares with a balance available for transfer to other Qualified Persons or repurchase by the Company. Any payment received by the Company for the relevant Shares so transferred shall be paid to the person whose Shares have been so transferred subject to paragraph 12.8 below.
- 12.7. Payment of any amount due to such person pursuant to paragraphs 12.4, 12.5 or 12.6 above shall be subject to receipt of such information and documentation as the Directors may require and to any requisite exchange control consents first having been obtained and the Company not being in breach of any other law or regulation. The amount due to such person will be deposited by the Company in a bank for payment to such person upon such consents being obtained against surrender of the certificate, if any, representing the relevant Shares previously held by such person. Upon deposit of such amount as aforesaid such person shall have no further interest in such relevant Shares or any of them or any claim against the Company in respect thereof except the right to receive such amount so deposited (without interest) upon such documentation, information and consents as aforesaid being obtained.
- 12.8. The Directors shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this Clause 12. The exercise of the powers conferred by this Clause 12 shall not be questioned or invalidated in any case on the grounds

that there was insufficient evidence of direct or beneficial ownership of Shares by any person or that the true, direct or beneficial owner of any Shares was otherwise than appeared to the Directors at the relevant date provided that the powers shall be exercised in good faith.

- 12.9. Notwithstanding any other provisions of these Articles, where the Company is required to pay any tax as a consequence of any transfer of any Share or on the happening of a chargeable event as defined in Section 739B of the Taxes Consolidation Act 1997 (as amended), the Company shall be entitled to appropriate or cancel such Shares of the Holder as are required to discharge the amount of tax payable.
- 12.10 Shares in a Fund terminated in accordance with the provisions of Clause 25 below will be subject to compulsory repurchase by the Directors.
- 12.11 In addition, the Directors may provide for the mandatory repurchase of Shares in other circumstances as set out in the Prospectus and/or the relevant Supplement and repurchase such Shares accordingly.

## **PART V - INVESTMENT OF ASSETS (ARTICLE 2)**

### **13. Investments of Assets of the Company**

- 13.1. Prior to the creation of each Fund, the Directors shall subject to the restrictions and limits imposed under the Articles, the EU UCITS Regulations and the Central Bank UCITS Regulations determine the investment objective and policies (including the permissible forms of Investments) and restrictions applying to such Fund and such Fund shall be invested in accordance with the investment objectives, policies and restrictions determined by the Directors and set out in the Prospectus and/or relevant Supplement issued in relation to a Fund.
- 13.2. Subject to the EU UCITS Regulations, the Directors may decide to invest up to 100 per cent of the Net Asset Value of a Fund in any of the Specific Investments.
- 13.3. Subject to the EU UCITS Regulations and prior approval of the Competent Authority, the Company may wholly own subsidiaries, which the Directors consider it necessary or desirable for the Company to incorporate or acquire or utilise for the purpose of entering into transactions or contracts and/or holding certain of the Investments or other property comprised any Fund. The shares in any subsidiary company together with the assets of the subsidiary will be held by the Depositary.
- 13.4. Subject to the EU UCITS Regulations, the Directors may establish a Fund whose investment policy is to replicate a securities index which is recognised by the Competent Authority and which satisfies the conditions imposed by the Competent Authority from time to time.
- 13.5. The Directors may decide to invest in collective investment undertakings of the open-ended type subject to the restrictions and limits set out in the EU UCITS Regulations.
- 13.6. The Directors may decide to invest in collective investment undertakings with which the Company is linked by common management or control or by a substantial direct or indirect holding subject to the restrictions and limits imposed under the EU UCITS Regulations.
- 13.7. Subject to the EU UCITS Regulations, the Directors may decide to retain, during such time or times as they think fit, all or any amount of cash in any currency or currencies comprised in any Fund for the time being either in cash or on deposit with, or in certificates of deposit or other banking instruments issued by, the Depositary or any banker or other financial institution in any part of the world approved by the Depositary including any appointee of the Company or any associate or affiliate of such appointee subject to the provisions of the Central Bank Acts, 1942 to 1997, as amended.
- 13.8. The Directors may acquire derivative contracts of any description and enter into and employ techniques and instruments in the interest of efficient portfolio management and to provide protection against exchange rate risk under any conditions and within any limits laid down by the

Competent Authority from time to time for the purposes of the EU UCITS Regulations including any derogations granted by the Competent Authority pursuant to its authorisation of the Company.

- 13.9. Any transaction permitted under this Clause 13 may be effected in any currency or currencies and for such purpose and/or otherwise for hedging purposes foreign currency (and options to acquire the same) may be acquired either at the official rate of exchange or otherwise as the Directors and the Depositary may agree having regard to the prevailing market conditions and either for present or forward settlement and any costs and commissions thereby incurred shall be paid out of the relevant Fund. Any such transactions may be made with the Depositary or with any associate or affiliate of the Depositary or (subject to the Depositary's approval) the Manager or the Investment Manager/adviser or any associate or affiliate of the Manager or Investment Manager/adviser and any such person shall be entitled to retain for its own use and benefit all profits and advantages which may be derived therefrom provided that all such transactions are on normal commercial terms negotiated at arms' length.
- 13.10. Any exchange traded financial derivative instruments entered into by the Company on behalf of a Fund must be dealt in on a Market.
- 13.11. The Company will only invest in those markets in which the Depositary currently provides custodial services whether through sub-custodian or safekeeping agents.

## **PART VI - DEPOSITARY (ARTICLE 61)**

### **14. Appointment of Depositary**

The Directors shall subject to the approval of the Competent Authority appoint a Depositary who shall be responsible for the safe custody of all the Assets, perform its duties prescribed by the EU UCITS 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 an expense of the Company.

### **15. Appointment of Sub-Custodians**

The Depositary may pursuant to the Depositary Agreement, appoint sub-custodians, nominees, agents or other delegates to perform in whole or in part any of its duties or exercise any of its discretions as a depositary. For the avoidance of doubt the Depositary may not delegate the performance of any of its fiduciary duties or discretions and its liability shall not be affected by the fact that it has entrusted to a third party some or all of the Assets in its safe-keeping. In choosing and appointing a third party the Depositary must comply with the conditions imposed on depositaries by the Competent Authority, from time to time, in relation to such third party agents.

### **16. Remuneration of Depositary**

In consideration for its services as Depositary the Depositary shall be entitled to be paid by or on behalf of the Company out of the property of each Fund:-

- 16.1. a fee of such amount specified in the Depositary Agreement; and
- 16.2. expenses and disbursements incurred by the Depositary in the performance of its functions and all other charges or fees expressly authorised by the Depositary Agreement;

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

### **17. Retirement or Replacement of Depositary**

- 17.1. If for good and sufficient reasons the Directors are of the opinion and so state in writing (including such reasons) to the Depositary that a change of Depositary is desirable in the interests of the Holders, then subject to the approval of the Competent Authority, the Depositary may be removed by three months notice given in Writing by the Directors to the Depositary and a new Depositary appointed in the manner specified in paragraph 17.2 below.
- 17.2. In the event of the Depositary desiring to retire or on being removed the Company shall use its best endeavours to appoint, as soon as reasonably practicable, a duly qualified corporation which is approved by the Competent Authority to be the Depositary in place of the Depositary so retiring or being removed on or before the date on which such retirement or removal is to take effect. In the absence of any such appointment, unless otherwise agreed with the Depositary, the Directors shall convene an extraordinary general meeting to consider a resolution for the winding up of the Company and the appointment of a liquidator to distribute the Assets in accordance with Articles 96 and 97, following which the revocation of the Company's authorisation by the Competent Authority will be sought. The existing Depositary shall remain in office until such authorisation is revoked by the Competent Authority.

## **PART VII – REPURCHASE OF SHARES (ARTICLE 9)**

### **18. Repurchase of Shares**

As the Company is an open-ended investment company, Holders shall have the right to request the Company to repurchase their Shares in accordance with the provisions of Clause 19 below.

### **19. Repurchase Mechanism**

- 19.1. Subject to the provisions of the Companies Act and the EU UCITS Regulations and subject as hereinafter provided the Company may, on receipt by it or its authorised agent(s) of a request (which request may, at the Directors' discretion, either generally or in relation to any specific request, be made by telephone, in writing, by facsimile (with the original to follow by post) or in such other form as the Directors may, from time to time, determine) by a Holder of Shares of any class (the **Applicant**) repurchase all or any portion of the Shares held by the Applicant at the Repurchase Price for each such Share of the relevant class, determined in accordance with Clause 20 hereof, or procure the purchase thereof at not less than the Repurchase Price for each such Share of the relevant class. Such request to repurchase must be accompanied by the duly endorsed certificate or certificates (if any) issued for the Shares to which it relates.

#### **PROVIDED THAT:-**

- 19.1.1. The repurchase of Shares of any class pursuant to this Clause 19 shall be made on a Dealing Day in respect of requests received by the Company or its authorised agent on or prior to the Dealing Deadline.
- 19.1.2. Any such request received after the Dealing Deadline for a Dealing Day may be deemed by the Directors to have been received by the next following Dealing Deadline.
- 19.2. Subject as hereinafter provided, the Applicant shall not be entitled to withdraw a request duly made in accordance with this Clause 19.
- 19.2.1. If the determination of the Net Asset Value of any Fund is suspended on any Dealing Day by reason of a declaration by the Directors pursuant to Clause 10 hereof, an applicant may withdraw his request to have his Shares repurchased pursuant to this Clause 19. If the request is not so withdrawn the Company shall be at liberty to repurchase the Shares on the Dealing Day next following the end of the suspension.
- 19.2.2. Any amount payable to the Applicant in connection with the repurchase of Shares shall, at the risk and cost of the Applicant, be paid in the same currency as that in which that class of Shares are designated or in such other currency as the Directors shall agree

either generally or in relation to any class of Shares or in any particular case. Any such amount may, at the option of the Directors, and at the request of the Applicant (but at his risk and cost) be remitted by telegraphic transfer to the bank account specified in the Applicant's repurchase request not later than the relevant Settlement Date. In all other instances any such amount may, if requested, be posted in the form of a negotiable instrument at the Applicant's risk by or on behalf of the Company to the Applicant not later than the Settlement Date. If the amount to be paid by the Company as aforesaid shall not be expressed in the currency in which the Shares which the Company has repurchased were designated then the rate of exchange between that currency and the currency agreed for payment shall be such rate as the Directors shall consider appropriate. The cost of conversion (if any) shall be debited from the converted payment. The certificate of the Directors as to the conversion rate applicable and as to the cost of conversion shall be conclusive and binding on all persons.

- 19.2.3. Subject to written instructions from the Applicant to the Company (or its authorised agent) directing otherwise, the Company (or its authorised agent) shall pay the proceeds of repurchase to the Applicant.
- 19.3. Shares repurchased in accordance with the provisions of this Clause 19 shall be deemed to cease to be in issue at the close of business on the Dealing Day on which they are repurchased and will be cancelled.
- 19.4. Notwithstanding any other provision of these Articles where the Company is required to pay any tax as a consequence of making any payment to a Holder, the Company shall be entitled to deduct from the payment to be made to the Holder, an amount equal to the tax attributable to that payment.

## 20. Repurchase Price of Shares

- 20.1. The Repurchase Price per Share of any class shall be an amount as determined by the Directors on the relevant Dealing Day referred to in Clause 19.1.1 above by:
  - 20.1.1. ascertaining the Net Asset Value of the relevant class of Shares in accordance with Part III hereof for the relevant Dealing Day and deducting therefrom such sum (if any) as the Directors may consider represents the appropriate provision for Duties and Charges which would have been incurred on the assumption that all the Investments held by the Company for the relevant Fund had been realised at prices equal to their respective values;
  - 20.1.2. where the class of Shares is a Hedged Currency Class, adding to or deducting from (as the case may be) the sum calculated in accordance with 20.1.1. above the costs and gains/loss of any currency hedging transactions effected in respect of that class;
  - 20.1.3. dividing the sum calculated in accordance with paragraph 20.1.1 and 20.1.2 (as the case may be) above by the number of Shares of the relevant class in issue or deemed to be in issue; and
  - 20.1.4. rounding the amount so determined to a maximum of four decimal points of the unit of the currency of the Shares in the relevant Fund (**unit** for such purposes being the smallest fraction of the relevant currency which is legal tender in the country of issue of that currency).
- 20.2. The Directors may on any Dealing Day require an applicant to pay to the Company or any of its appointees an exit charge in respect of each Share to be repurchased of not more than 3 per cent of the Repurchase Price of a Share prevailing on that Dealing Day and/or any applicable CDSC. The amount of any such charge may be deducted from the amount to be paid by the Company to the applicant in respect of the Shares to be repurchased. Where an Anti-Dilution Levy has not been deducted in calculating the Repurchase Price pursuant Clause 20.1 above, the Directors in their sole and absolute discretion, may deduct any applicable Anti-Dilution Levy from the Repurchase Price payable in respect of Shares repurchased on any Dealing Day. Any such amount deducted will be retained for the benefit of the relevant Fund.



- 20.3. Such portion of the Repurchase Price of any Shares repurchased on a Dealing Day as the Directors in their absolute discretion consider appropriate shall be deemed to be a distribution to the relevant Applicant of the proportion of the undistributed net revenue accrued to the Company up to such Dealing Day attributable to the Shares in respect of which such Repurchase Price is payable.
- 20.4. The repurchase of Shares under the provisions of this Clause 20 shall be deemed to be effected immediately after the relevant Dealing Day. Such Shares shall remain in existence until they cease to be in issue in accordance with Clause 19.3 hereof.
- 20.5. Upon the repurchase of a Share being effected, the Applicant shall cease to be entitled to any rights in respect thereof (excepting always the right to receive a dividend which has been declared in respect thereof prior to such repurchase being effected) and accordingly his name shall be removed from the Register with respect thereto and the Shares shall be treated as cancelled and the amount of issued share capital in respect of such class of Shares shall be reduced accordingly.

## 21. Limitations on Repurchases of Shares

- 21.1. In circumstances where repurchase requests or exchange notices for Shares in any Fund on any Dealing Day are for more than ten per cent of the Net Asset Value of Shares of that Fund in issue on that Dealing Day, the Company shall be at liberty to scale down the number of Shares to be repurchased or exchanged in response to each request pro rata to such extent as may be necessary to ensure that the foregoing limit is not exceeded and may carry forward for repurchase to the next following Dealing Day the balance of each request and so on to each succeeding Dealing Day until each request has been dealt with in full. Requests for repurchase that have been carried forward from an earlier Dealing Day shall be dealt with on a rateable basis.
- 21.2. If in respect of any Applicant the repurchase monies in respect of Shares held by him of any Fund to be repurchased on any Dealing Day amount to five per cent or less of the Net Asset Value of such Fund on such Dealing Day, the Company shall have the power, with the prior consent of the Applicant, to divide in specie the whole or any part of the Assets of the relevant Fund (provided that such a distribution would not be prejudicial to the interests of the remaining Holders of Shares in the Company) and shall have the right to appropriate and transfer to the Applicant such Assets in full or part satisfaction of the Repurchase Price or any part of the said Repurchase Price.

If in respect of any Applicant the repurchase monies in respect of Shares held by him of any Fund to be repurchased on any Dealing Day amount to more than five per cent of the Net Asset Value of such Fund on such Dealing Day, the Company shall have the power to divide in specie the whole or any part of the Assets of the relevant Fund (provided that such a distribution would not be prejudicial to the interests of the remaining Holders of Shares in the Company) and shall have the right to elect by notice in writing to the Applicant to appropriate and transfer to him such Assets in full or part satisfaction of the Repurchase Price or any part of the said Repurchase Price.

- 21.2.1. Where a notice of election is served under paragraph 21.2 of this Clause 21 on an Applicant the Applicant may by a further notice served on the Company require the Company instead of transferring the assets in question to arrange:-

- (1) for a sale of the Assets; and
- (2) for payment to the Applicant of the net proceeds of sale.

- 21.2.2. Where there is a transfer of Assets pursuant to paragraph 21.2 above, the Depositary shall transfer to the Applicant his proportionate share of the Assets of the relevant Fund. For the purposes of this paragraph **proportionate share** means such part of each type of Asset of the relevant Fund as is proportionate to or as nearly as practicable proportionate to the Applicant's share or such selection from the assets of the relevant Fund as the Company shall, following consultation with the Depositary decide as reasonable having regard to the need to be fair both to the Applicant and continuing Holders of Shares in the relevant Fund.

- 21.2.3. Where there is to be a sale of Assets under paragraph 21.2.1 above:-
- (1) the Company shall forthwith notify the Depositary of that fact and shall arrange for the sale of the assets that would have been transferred under paragraph 21.2 above (other than Assets which are in cash in the relevant currency for the purposes of the repurchase); and
  - (2) the Depositary shall on receipt of such evidence of title as it may require pay to the Applicant the net proceeds of the sale and any relevant amounts in cash.
- 21.3. If any request to the Company to repurchase Shares of any class shall reduce the number of Shares of the relevant class held by the Applicant below the Minimum Shareholding such request may be treated by the Directors as a request to repurchase the Applicant's entire holding. The foregoing shall not prevent a repurchase of the whole of a holding of Shares of any class less than the Minimum Shareholding nor shall this paragraph apply in circumstances where as a result of the Company exercising its rights to scale down any repurchase requests, in accordance with paragraph 21.1 above, a Holder's holding of Shares is reduced below the Minimum Shareholding.
- 21.4. If any repurchase requests entertained by the Directors would necessitate, in the opinion of the Directors, the breaking of deposits at a penalty or the realisation of Investments at a discount below their value, as calculated in accordance with Clause 9, the Repurchase Price shall be reduced by a proportionate part of such reduction in value or penalty which will be suffered by the relevant Fund in such manner as the Directors may consider fair and equitable. Alternatively, the Directors may arrange for the Company to borrow funds in accordance with Article 62 hereof subject always to any borrowing restrictions in force in relation to the Company, and the costs of such borrowings shall be apportioned as aforesaid to such extent as the Directors may consider fair and equitable.
- 21.5. The Company will not be permitted to repurchase Shares if, after payment of any amount in connection with such repurchase, the Net Asset Value of the issued share capital of the Company would be equal to or less than the minimum share capital requirement or the foreign currency equivalent thereof. The foregoing shall not apply to a repurchase request permitted by the Directors in contemplation of the dissolution of the Company in accordance with the Companies Act or where the Company's authorisation as an Undertaking for Collective Investment in Transferable Securities has been revoked by the Competent Authority.
- 21.6. The Directors reserve the right to withhold payment of redemption proceeds at their sole discretion for such period of time as they may think fit in circumstances where they determine it is appropriate or necessary to do so to comply with any anti-money laundering procedures and legislation or any regulation, code of practice or guidance note promulgated under legislation applicable to the Company or its service providers, directly or indirectly, in any jurisdiction or under the authority of the Competent Authority.

## **22. No Shares Repurchased when Calculation of Net Asset Value Suspended**

The Directors may, in their absolute discretion, determine that no Shares will be repurchased or exchanged during any period when the determination of the Net Asset Value is suspended pursuant to Clause 10 above except those for which applications have previously been received by the Company or its authorised agents. Holders applying for a repurchase of their Shares will be notified of such suspension at the time of application. Any application which is not withdrawn, shall, subject to the provisions of these Articles, be dealt with on the first Dealing Day after such suspension is lifted and shall be dealt with in priority to subsequently received repurchase requests. Any such suspension shall be notified without delay to the Competent Authority.

## **PART VIII - FUNDS (ARTICLE 2)**

## **23. Funds**

All consideration, other than the preliminary charge (if any) payable to the Company or the Investment Advisor as the Directors may determine pursuant to Clause 5 of this Appendix, received by the Company for the allotment or issue of Shares of one or more classes comprised in a portfolio of assets, together with all Investments in which such consideration is invested or reinvested, all income, earnings, profits and proceeds thereof shall be segregated and kept separate from all other monies of the Company and such assets and monies shall be referred to as a **Fund**, to which the following provisions shall apply:-

- 23.1. For each Fund the Company shall keep separate records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each such class within a Fund, the Investments and the liabilities and income and expenditure attributable thereto shall be applied or charged to such Fund subject to the provisions of this Article;
- 23.2. Any assets derived from any other assets (whether cash or otherwise) comprised in any Fund shall be applied in the books of the Company to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;
- 23.3. In the event that there are any assets of the Company which the Directors do not consider are attributable to a particular Funds, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall, with the approval of the Depositary, have the power to and may at any time and from time to time vary such basis in respect of assets not previously allocated;
- 23.4. Each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund and any such liabilities, expenses, costs, charges or reserves of the Company not attributable to any particular Funds shall be allocated and charged by the Directors with the approval of the Depositary in such manner and on such basis as the Directors in their discretion deem fair and equitable, and the Directors shall have the power to and may at any time and from time to time with the approval of the Depositary vary such basis including, where circumstances so permit, the re-allocation of such liabilities, expenses, costs, charges and reserves;
- 23.5. Additional Funds may be created with the prior approval of the Competent Authority. Additional classes of Share may also be created by the Directors and notified to the Competent Authority.
- 23.6. In the event that any Asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of Section 1407 of the Companies Act shall apply.

Subject as otherwise in these Articles provided, the assets held in each Fund shall be applied solely in respect of the Shares of the class to which such Fund appertains.

The Company may, on such day or days as the Directors may determine, make the initial issue of Shares in a Fund at the Subscription Price per Share determined by the Directors or, subsequent to the initial issue of Shares in such Fund on any Dealing Day allot Shares of that class for cash at the Subscription Price per Share.

## **24. Fund Exchanges**

- 24.1. Subject to the provisions of the Companies Act, the EU UCITS Regulations and the Central Bank UCITS Regulations and to these Articles and as hereinafter provided a Holder holding Shares in any class in a Fund (the **First Class**) on any Dealing Day shall have the right from time to time to exchange all or any of such Shares for Shares of another class which are being offered at that time (the **New Class**) (such class being either in the same Fund or in a separate Fund) on the following terms:
- 24.2. The Holder shall give to the Company or its authorised agent(s) instructions (hereinafter called an **Exchange Notice**) in such form as the Directors may from time to time determine.
- 24.3. The exchange of the Shares specified in the Exchange Notice pursuant to this Clause 24 shall occur on a Dealing Day for the First Class and the New Class in respect of Exchange Notices

received on or prior to the relevant Dealing Deadline for that Dealing Day (or prior to such other time of day as the Directors may determine either generally or in relation to a particular Fund or in any specific case) by the Company or its authorised agent(s) or on such other Dealing Day as the Directors at the request of the Holder may agree. The Company or its authorised agents may in their discretion accept Exchange Notices received after the Dealing Deadline for the relevant Dealing Day provided the Exchange Notices are received prior to the relevant Valuation Point. A Holder's entitlement to Shares as recorded in the Register shall be altered accordingly with effect from that Dealing Day.

- 24.4. Exchange of the Shares of the First Class specified in the Exchange Notice shall be effected in the following manner, that is to say:-

24.4.1. such Shares of the First Class shall be repurchased by the issue of Shares of the New Class;

24.4.2. the Shares of the New Class shall be issued in respect of and in proportion to (or as nearly as may be in proportion to) the holding of the Shares of the First Class which is being exchanged; and

24.4.3. the proportion in which Shares of the New Class are to be issued in respect of Shares of the First Class shall be determined in accordance with Clause 24.4 below;

Provided always that the right of a Holder to exchange his Shares in the First Class for Shares in the New Class conferred by this Clause 24 shall be conditional upon the Company having sufficient available share capital to enable the exchange to be implemented as aforesaid.

- 24.5. The Directors shall determine the number of Shares of the New Class to be issued on exchange in accordance with the following formula:-

$$S = \frac{[R \times (RP \times ER)] - F}{SP}$$

where:-

**R** is the number of Shares of the First Class specified in the Exchange Notice which the Holder thereof has requested to be exchanged;

**S** is the number of Shares of the New Class to be issued;

**RP** is the Repurchase Price per Share of the First Class as calculated as at the relevant Valuation Point for the Dealing Day on which the exchange is to be effected;

**ER** in the case of an exchange of Shares designated in the same currency is 1. In any other case it is the currency conversion factor determined by the Directors at the Valuation Point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the First Class and the New Class of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;

**SP** is the Subscription Price per Share for the New Class as calculated as at the relevant Valuation Point for the Dealing Day on which the exchange is to be effected; and

**F** is the fee payable (if any) on the exchange of Shares (as set out in Clause 24.5 below).

**AND** the number of Shares of the New Class to be created or issued pursuant to this Clause 24 shall be so created or issued in respect of each of the Shares of the First Class being exchanged in the proportion (or as nearly as may be in the proportion) S to R where S and R have the meanings ascribed to them above.

- 24.6. On any exchange of Shares pursuant to this Clause 24, the Directors may add to the Subscription Price per Share for the Shares of the New Class to be issued a fee, for payment to the Company or any of its appointees or as any of them may direct out of the Fund relating to the Shares of such class, an amount for each Share not exceeding 5 per cent of the Repurchase Price per share of Shares in the First Class to be issued calculated as at the relevant Valuation Point for

the Dealing Day on which the exchange is effected.

- 24.7. Requests for the exchange of Shares as an initial investment in a New Class will only be made if the value of the Shares to be exchanged is equal to or exceeds the Minimum Initial Investment Amount for the New Class. The Directors may refuse to give effect to any Exchange Notice if to do so would cause the relevant Holder's holding in the First Class to fall below the Minimum Shareholding specified for that class.
- 24.8. Shares in a class may not be exchanged for Shares in another class during any period when the calculation of the Net Asset Value of the relevant Fund or either of the relevant Funds as the case may be is suspended by reason of a declaration by the Directors pursuant to Clause 10 hereof. Applicants will be notified of such suspension at the time of application and any request for the exchange of Shares not withdrawn shall, subject to the provisions of these Articles, be dealt with on the first Dealing Day after such suspension is lifted.

## **PART IX – TERMINATION OF FUNDS**

### **25. Termination of Funds**

- 25.1. Any Fund may be terminated by the Directors, in their sole and absolute discretion, by notice in writing to the Depositary in any of the following events:-
  - 25.1.1. if one year from the date of incorporation of the Company or at any date thereafter the Net Asset Value of the relevant Fund or the total Net Asset Value of all the Funds shall be less than such amount as may be determined by the Directors in respect of the Fund; or
  - 25.1.2. if any Fund shall cease to be authorised or otherwise officially approved; or
  - 25.1.3. if any law shall be passed which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Fund; or
  - 25.1.4. if, in the opinion of the Directors, such termination is in the best interests of the Holders of Shares in a Fund.

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

- 25.2. The Directors shall give notice of termination of a Fund to the Holders of Shares in the relevant Fund and by such notice fix the date at which such termination is to take effect, which date shall be for such period after the service of such notice as the Directors shall in their sole and absolute discretion determine.
- 25.3. With effect on and from the date as at which any relevant Fund is to terminate:-
  - 25.3.1. No Shares of the relevant Fund may be issued or sold by the Company and neither the Company nor any holder of Shares of the relevant Fund shall have any right to require the cancellation or repurchase of any such Shares;
  - 25.3.2. The Investment Manager shall, on the instructions of the Directors, realise all the Assets then comprised in the relevant Fund (which realisation shall be carried out and completed in such manner and within such period after the termination of the relevant Fund as the Directors think advisable);
  - 25.3.3. The Depositary shall, on the instructions of the Directors from time to time, distribute to the Holders of Shares in proportion to their respective interests in the relevant Fund all net cash proceeds derived from the realisation of the relevant Fund and available for the purpose of such distribution (including any permitted in specie distribution of assets), provided that the Depositary shall not be bound (except in the case of the final

distribution) to distribute any of the monies for the time being in its hands the amount of which is insufficient to pay €1 or its equivalent amount in the relevant currency in respect of each Share of the relevant Fund and provided also that the Depositary shall be entitled to retain out of any monies in its hands as part of the relevant Fund full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Depositary or the Directors in connection with or arising out of the termination of the relevant Fund and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands; and

- 25.3.4. Every such distribution referred to above shall be made in such manner as the Directors shall, in their sole and absolute discretion, determine but shall be made only upon delivery to the Depositary of such form of request for payment as the Depositary shall in its absolute discretion require. Any unclaimed proceeds or other cash held by the Depositary hereunder may at the expiration of twelve months from the date upon which the same were payable be paid into court subject to the right of the Depositary to deduct there from any expenses it may incur in making such payment.

## **PART X - EQUALISATION PAYMENTS**

### **26. Equalisation Payments**

- 26.1. On any allotment or issue of any Shares of any class after the initial Offer Period, if the Directors are operating an Equalisation Account in relation to a Fund (but not otherwise), the Subscription Price in respect of each Share subscribed for in such Fund should include an Equalisation Payment, the same to be repayable in whole or in part as is hereinafter provided.
- 26.2. In the event of an Equalisation Account being operated in respect of a Fund, all Equalisation Payments received in accordance with paragraph 26.1 above, or deemed to have been received, shall be credited to the Equalisation Account in respect of such Fund. Any amounts paid by way of Equalisation Payment shall be returnable in whole or in part to the payer only in the circumstances specified in paragraph 26.3 below and not otherwise.
- 26.3. The Holder of a Share on which an Equalisation Payment was paid or deemed to be paid on its issue shall be entitled to payment from the relevant Equalisation Account of a capital sum in the amount hereinafter provided on the payment of the first dividend thereon in respect of the same accounting period after the date of issue of such Share but prior to any repurchase being made subsequent to the date of issue of such Share.
- 26.4. The capital sum payable pursuant to paragraph 26.3 above shall be an amount equal to the Equalisation Payment paid or deemed to be paid on the issue of such Share or if the Directors shall consider appropriate, a sum calculated by dividing the aggregate of all Equalisation Payments standing to the credit of the relevant Equalisation Account at the date to which the relevant dividend relates, by the number of Shares in respect of which such capital sums are payable **PROVIDED** that in so doing such Shares may be divided into two or more groups issued within different periods of time as may be selected by the Directors in any one accounting period and the capital sum payable on each such Share in each such group shall be a sum calculated by dividing the aggregate of all Equalisation Payments standing to the credit of the relevant Equalisation Account in respect of the Shares of each such group by the number of Shares in such group. Provided further that in no circumstances shall the capital sum payable in respect of any one Share pursuant to this Clause 26.4 exceed the amount of the dividend declared on such Share.

Any capital sums repaid to a Holder in accordance with the provisions of this Clause 26 shall release the Company from any liability to repay to the Holder the Equalisation Payment paid, and such Holder shall accept any such capital sum in full and final satisfaction of any Equalisation Payment otherwise payable.

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Names, Addresses and Descriptions of Subscribers

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Goodbody Subscriber One Limited  
International Financial Services Centre  
North Wall Quay  
Dublin 1

Limited Liability Company

Goodbody Subscriber Two Limited  
International Financial Service Centre  
North Wall Quay  
Dublin 1

Limited Liability Company

Dated the            day of            2009

Witness to the above signatures:

Yvonne O'Rourke  
International Financial Services Centre  
North Wall Quay  
Dublin 1