

**COMPANIES ACT 2014**

**AND**

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

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

**MEMORANDUM AND ARTICLES OF ASSOCIATION**

**- OF -**

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

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

**(as adopted by special resolution dated 28 September 2007 and as amended by special  
resolutions dated 17 October 2008, 27 June 2012, 26 August 2013,  
3 September 2014, 1 July 2016, 14 June 2017 and 8 February 2021)**

**Certified on behalf of Tudor Trust Limited  
Company Secretary**

A handwritten signature in black ink, appearing to read "Deval Kean", is written over a white rectangular background.

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**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

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

**(as adopted by special resolution dated 28 September 2007 and as amended by special resolutions dated 17 October 2008, 27 June 2012, 26 August 2013, 3 September 2014, 1 July 2016, 14 June 2017 and 8 February 2021)**

1. The name of the Company is “**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**”.
2. The Company is a public limited company established pursuant to the Companies Act and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as may be amended, supplemented or consolidated from time to time (the “Regulations”) which for the avoidance of doubt, shall include reference to the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment Regulations 2016). The Company is an investment company with variable capital and having as its sole object the collective investment in transferable securities and/or in other liquid financial assets referred to in Regulation 68 of the Regulations of capital raised from the public operating on the principle of risk-spreading in accordance with the Regulations. The Company may take any measures and carry out any operations which it may deem useful or necessary to the accomplishment and development of its purpose to the full extent permitted by the Regulations and applicable law. The Company may not alter its objects or powers in any way which would result in it ceasing to qualify as an undertaking for collective investment in transferable securities pursuant to the Regulations.
3. For the purposes of achieving the sole object in clause 2 above, the Company shall also have the following powers:
  - (a) to carry on business as an investment company and to acquire, dispose of, invest in and hold either in the name of the Company or in that of any nominee by way of investment or otherwise assets including without limitation, shares, stocks, securities, bonds, debentures, debenture stock, loan stock bonds, notes, obligations, certificates of deposit, and other instruments creating or acknowledging indebtedness issued by

or on behalf of any body corporate, mutual body, government or local authority, treasury bills, trade bills, bankers' acceptances, bills of exchange, money market instruments, 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, commercial paper, mortgage or asset backed securities, promissory notes, obligations and stocks, shares, securities, futures contracts, swaps, options contracts, contracts for differences, commodities, forward rate agreements, 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, 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 in each case as may be permitted by Central Bank Requirements;

- (b) to deposit money, securities and/or property to or with such persons, and on such terms as may seem expedient and to buy and sell bills, notes, warrants, coupons and other negotiable or transferable instruments, securities or documents of whatsoever nature;
- (c) to acquire and dispose of any such shares (including its own Shares), stocks, securities, bonds, obligations, certificates of deposit, treasury bills, trade bills, bankers' 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, forward rate agreements, debentures, debenture stock, warrants, commercial paper, promissory notes, mortgage backed securities, asset backed securities, securities, units, participations, currencies, rights or interests aforesaid by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same either conditionally or otherwise, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof;
- (d) to employ, utilise or invest in derivative instruments and techniques of all kinds whether for the purposes of investment and/or for the efficient management of the Company's assets as may be permitted by the Regulations and, in particular and without prejudice to the generality of the foregoing, to enter into, accept, issue and otherwise deal with sale and repurchase agreements, futures contracts, options, securities lending agreements, short sales agreements, when issued, delayed delivery and forward commitment agreements, foreign currency spot and forward rate exchange contracts, forward rate agreements, swaps, collars, floors and caps, reverse repurchase transactions, buy/sell-back transactions, or forward purchases or sales of a security, and other foreign exchange or interest rate hedging and investment arrangements;

- (e) To purchase for the account of a Sub-Fund by subscription or transfer for consideration, shares of any class or classes representing another Sub-Fund of the Company, subject to the provisions of the Companies Act and the conditions from time to time laid down by the Central Bank;
- (f) to carry on business as an investment company and to undertake and carry on all kinds of financial operations including issuing on commission or otherwise of stocks and securities of all kinds;
- (g) 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 to the extent permitted by the Regulations 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 or any person or company;
- (h) to guarantee the payment of money by or the performance of any contracts, liabilities, obligations, or engagements of the Company and to grant guarantees and indemnities of every description, and to undertake obligations of every description;
- (i) 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;
- (j) 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;
- (k) 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.
- (l) 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;
- (m) 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;
- (n) 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;

- (o) to apply for, purchase or otherwise acquire any trademarks, copyrights, designs, licences, and like rights, conferring an exclusive or limited right to use 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;
- (p) to exercise and enforce all rights and powers conferred by or incidental to the ownership of any shares, stocks, obligations, securities or instruments held, dealt or otherwise utilised by the Company;
- (q) 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;
- (r) 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;
- (s) to distribute among the members of the Company *in specie* any assets of the Company or any proceeds of sale or disposal of any assets of the Company and in particular to repay any surplus or premiums on any Shares of the Company;
- (t) to sell, let, develop, dispose of or otherwise deal with the undertaking or all or any part of the property 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;
- (u) 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 Shares, of the Company, credited as paid up in full;
- (v) 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 and, subject to the Regulations and with the prior approval of the Central Bank to establish subsidiary companies carrying on the business of management, advice or marketing exclusively on behalf of the Company, other than for purposes of efficient portfolio management, provided that the shares issued by any such subsidiary and all of its assets will be held by the Depositary;

- (w) 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;
- (x) to pay for any property or rights acquired by the Company either in cash or by the issue of fully or partly paid Shares of the Company;
- (y) 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;
- (z) 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;
- (aa) to sell, dispose of, or transfer the undertaking of the Company any part thereof whether or not for the purpose of a merger, amalgamation or otherwise for such consideration as the Directors may think fit including without limitation shares, debentures, or securities of any other company
- (ab) to merge, in accordance with Central Bank Requirements, either on a domestic or cross-border basis any Fund with another collective investment scheme;
- (ac) to procure the Company to be registered or recognised in any part of the world outside Ireland;
- (ad) to increase or reduce the capital of the Company in any manner not prohibited by law;
- (ae) to distribute among the members of the Company in kind any property of the Company, or any proceeds of sale or disposal of any assets of the Company;
- (af) subject to Central Bank Requirements and applicable law, to transfer any assets of the Company or any Sub-Fund to a third party which third party may re-use such assets;
- (ag) to acquire by purchase, exchange, lease, fee farm grant or otherwise, either for an estate in fee simple or for any lesser estate or other estate or interest, whether immediate or reversionary, and whether vested or contingent, any lands, tenements or hereditaments of any tenure, whether subject or not to any charges or encumbrances which are essential for the direct pursuit of its business; and
- (ah) 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 in the construction of this clause the word “company” (except where used in reference to this Company) shall be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated and whether domiciled in Ireland or elsewhere and words denoting the singular number only shall include the plural number and *vice versa* and the intention is that the powers specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be in no way restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

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.
6. This memorandum shall not be amended without the prior approval of the Central Bank of Ireland.

**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
Paul Farrell, Earlsfort Centre, Hatch Street Dublin 2. Solicitor.	One
Bernadette Kearns, Earlsfort Centre, Hatch Street, Dublin 2. Legal Secretary.	One
Emma Conaty, Earlsfort Centre, Hatch Street Dublin 2. Paralegal.	One
Deirdre O'Rourke, Earlsfort Centre, Hatch Street, Dublin 2. Legal Secretary.	One
Elizabeth Byrne, Earlsfort Centre, Hatch Street, Dublin 2. Legal Secretary	One
Ilona Keenaghan, Earlsfort Centre, Hatch Street, Dublin 2. Legal Secretary.	One
Joanna Stapleton, Earlsfort Centre, Hatch Street, Dublin 2. Legal Secretary.	One

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Dated 24 June 1999



Witness to the above signatures:

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

# ARTICLES OF ASSOCIATION

OF

## **PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY an umbrella fund with segregated liability between sub-funds**

**(as adopted by special resolution dated 28 September 2007 and as amended by special resolutions dated 17 October 2008, 27 June 2012, 26 August 2013, 3 September 2014, 1 July 2016 , 14 June 2017 and 8 February 2021)**

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COMPANIES ACT 2014

AND

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

ARTICLES OF ASSOCIATION

OF

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY  
AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS

PART I - PRELIMINARY

1. Interpretation

(a) Sections 65, 77 to 81, 95(1)(a), 95(2)(a), 96(2) to(11), 124, 125(3), 144(3), 144(4), 148(2), 155(1), 158(3), 159 to 165, 178(2),182(2), 182(5), 183(3), 186(c), 187, 188, 218(3), 18(5), 229, 230, 338(5),618(1)(b), 1090, 1092 and 1113 of the Companies Act shall not apply to the Company.

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

“**Administration Agreement**” means 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;

“**Administrator**” means any person or company appointed by the Company from time to time to provide administrative services in relation to the Company or Sub-Fund;

“**Appendix**” means the Appendix which is attached to and forms part of these Articles;

“**Articles**” means these Articles of Association as amended from time to time and for the time being in force;

“**Assets**” means all of the assets including the Investments for the time being of the Company;

“**Auditors**” means the auditors for the time being of the Company;

“**Business Day**” means any day on which banks are generally open for business in such jurisdictions and cities relevant to each Sub-Fund or such other days as the Company may, with the approval of the Depositary, determine and as shall specify in the Prospectus;

“**Central Bank**” means the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the Company;

"**Central Bank Requirements**" means the Central Bank UCITS Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Company and/or the Depositary pursuant to the UCITS Requirements;

"**Central Bank UCITS Regulations**" means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time and any related guidance issued by the Central Bank from time to time;

“**Clear Days**” means 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;

“**Companies Act**” the Companies Act 2014 including any regulations issued pursuant thereto, insofar as they apply to investment companies with variable capital and every modification, consolidation, re-enactment or amendment of same for the time being in force;

“**Company**” means the company whose name appears in the heading to these Articles;

"**CRS**" means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard;

“**Dealing Day**” means such Business Day as the Directors may, from time to time, with the approval of the Depositary, determine in relation to any class of Shares provided that there shall be at least two Dealing Days in each Month;

“**Dealing Deadline**” means such day and time set out as the time limit for subscriptions and repurchases of Shares as may be specified by the Directors in relation to any class of Shares, and set out in the Prospectus, from time to time;

"**Depositary**" means any person, firm or corporation appointed and for the time being acting as depositary of the Company in accordance with the UCITS Requirements;

"**Depositary Agreement**" means any agreement for the time being subsisting between the Company and the Depositary and relating to the appointment and duties of the Depositary as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank;

“**Directors**” means the Directors for the time being of the Company or any of them acting as the board of Directors of the Company;

“**Duties and Charges**” means all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees, any transaction and safekeeping fees payable to the Depository 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;

“**electronic communication**” has the meaning given to that word in the Electronic Commerce Act, 2000;

“**electronic signature**” has the meaning given to that word in the Electronic Commerce Act, 2000;

“**EU**” means the European Union;

“**FATCA**” means:

- (a) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other official guidance;
- (b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, UK or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; and
- (c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs;

“**Feeder Fund**” means a Sub-Fund which has been approved by the Central Bank to invest at least 85% of its net assets in shares of another UCITS collective investment scheme or sub-fund thereof.

“**Foreign Person**” means a person who is neither resident nor ordinarily resident in Ireland for taxation purposes who has provided the Company with the appropriate declaration under Schedule 2B TCA and the Company is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect;

“**Fund of Funds**” means a Sub-Fund which, according to its investment policy as set down in the Prospectus, invests primarily in other eligible open-ended collective investment schemes.

“**Holder**” means in relation to any Share, the member whose name is entered in the Register as the holder of the Share;

“**In writing**” means written, printed, lithographed, photographed, telexed, telefaxed or represented by any other substitute for writing or partly one and partly another including electronic mail;

“**Investment**” means transferable securities and money market instruments acquired by the Company;

“**Euronext Dublin**” means Euronext Dublin;

“**Market**” means with the exception of permitted investments in unlisted securities or in units of open-ended collective investment schemes, a Sub-Fund will only invest in securities and derivative instruments listed or traded on a stock exchange or market (including derivative markets) which meets the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which are listed in the Prospectus;

“**Member State**” means any member state of the European Union;

“**Minimum Additional Investment Amount**” means such amount as the Directors may from time to time prescribe as the minimum amount of any subscription by any member for additional Shares of any class;

“**Minimum Investment Amount**” means such amount as the Directors may from time to time prescribe as the minimum initial subscription for Shares of any class;

“**Minimum Shareholding**” means 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;

“**Month**” means a calendar month;

“**Net Asset Value**” means the net asset value of the Company or of any share, which shall be calculated by valuing the Assets of the Company in accordance with the provisions of Part II of the Appendix;

“**OECD**” means the Organisation for Economic Co-operation and Development;

“**Offer Period**” means any period determined by the Directors during which Shares may be offered for subscription;

“**Operator**” means any person approved by the Minister for Enterprise, Trade and Employment under the Securities Regulations as an operator of a Relevant System;

“**Participating Security**” means a security title to units of which is permitted by an Operator to be transferred by means of a Relevant System;

“**Prospectus**” means the Prospectus issued by the Company in relation to a Sub-Fund or Sub-Funds;

“**Qualified Person**” shall have the meaning given to this term in Clause 11 of Part III of the Appendix;

“**Register**” means the register of members to be kept as required by the Companies Act;

**“Regulations”** means the UCITS Regulations, and where the context so permits, the Central Bank UCITS Regulations;

**“Relevant System”** means a computer based system and procedures which enable title to units of a security to be evidenced and transferred without a written instrument;

**“Repurchase Price”** means the repurchase price of Shares calculated and determined in accordance with Part VI of the Appendix;

**“Revenue Commissioners”** means the Irish Revenue Commissioners;

**“Seal”** means the common seal of the Company or (where relevant) the official securities seal kept by the Company pursuant to the Companies Act;

**“Secretary”** means any person appointed to perform the duties of the Secretary of the Company;

**“Securities Regulations”** means the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 (S.I. No. 68 of 1996) (as may be amended from time to time);

**“Service Provider”** means any service provider appointed by the Company or its agent to provide services to the Company, including without limitation, the Depository, the Administrator and any Investment Manager or Advisor or Distributor of the Shares;

**“Settlement Date”** means the latest date(s), as may be determined by the Directors, from time to time, by which monies for the subscription for Shares or the Repurchase Price of Shares of any class must be received or made, as set out in the Prospectus and in accordance with the requirements of the Central Bank;

**“Share(s)”** means Shares in the capital of the Company which may represent different Sub-Funds and/or different classes within a Sub-Fund;

**“Signed”** means including a signature or representation of a signature affixed by mechanical, electronic or other means;

**“Specific Investment”** means:-

- (a) any Investment issued by, or the payment of principal and interest on which is guaranteed by the European Union or any government or local authorities of a Member State;
- (b) any Investment issued by, or the payment of principal and interest on which is guaranteed by the government of the United States of America (including its agencies and instrumentalities), OECD governments, Government of the People's Republic of China, Government of Brazil (provided the issues are investment grade), Government of India (provided the issues are of investment grade), and Government of Singapore;
- (c) any Investment issued anywhere in the world by the European Investment Bank, the European Bank for Reconstruction and Development, the International Finance Corporation, the International Monetary Fund, Euratom, the Asian Development

Bank, the European Central Bank, the Council of Europe, Eurofima, the African Development Bank, the International Bank for Reconstruction and Development (i.e. The World Bank), the Inter-American Development Bank, the European Union, the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), the Government National Mortgage Association (Ginnie Mae), the Student Loan Marketing Association (Sallie Mae), the Federal Home Loan Bank, the Federal Farm Credit Bank, the Tennessee Valley Authority, Straight A Funding LLC and issues backed by the full faith and credit of the U.S. government;

“**State**” means Ireland;

“**Stock Exchange Nominee**” means the expression by Section 1 Companies (Amendment) Act, 1977;

“**Sub-Fund**” means any fund from time to time established by the Company which is a separate portfolio of assets and is maintained in accordance with the Articles and which may comprise one or more classes of Shares;

“**Subscription Price**” means the issue price of Shares determined by the Directors in accordance with Article 7;

“**TCA**” means the Irish Taxes Consolidation Act, 1997 as amended;

“**UCITS Regulations**” means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 together with the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 as may be amended, supplemented or replaced from time to time and any statutory instrument or administrative rules issued by the Central Bank pursuant to them;

“**UCITS Requirements**” means the legislative and regulatory framework for the authorisation and supervision of UCITS, pursuant to the Regulations, in place in Ireland from time to time;

“**United States**” means the United States of America (including the States and District of Columbia) its territories, possessions and all other areas subject to its jurisdiction; and

“**Valuation Point**” means the time at which prices of the assets of a Sub-Fund are taken for the purpose of calculating the Net Asset Value of a Sub-Fund and such time shall be specified in the Prospectus.

- (c) 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, provided however, that it shall not include writing in electronic form except as provided in these Articles and/or where it constitutes writing in electronic form sent to the Company, the Company has agreed to its receipt in such form. Expressions in these Articles referring to execution of any document shall include any mode of execution under seal or under hand or any mode of electronic signature as shall be approved by the Directors. Expressions in these Articles referring to receipt of any

electronic communications shall, unless the contrary intention appears, be limited to receipt in such manner as the Company has agreed to.

- (d) 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.
- (e) 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.
- (f) 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.
- (g) 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.
- (h) References in these Articles to US\$ shall mean the currency for the time being of the United States and references to “Euro” and the sign are to the lawful currency of the State. References to the foregoing currencies shall include any successor currency.
- (i) Reference herein to a share in uncertificated form is a reference to that share being an uncertificated unit of a security title to which is recorded on the Register as being held in uncertificated form, and title to which, by virtue of the Securities Regulations, may be transferred by an Operator by means of a Relevant System.
- (j) Unless the contrary intention appears, the use of the word “address” in these Articles in relation to electronic communications includes any number or address used for the purpose of such communications.

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

### **2. Share Capital**

- (a) The share capital of the Company is 500,000,000,000 unclassified Shares of no par value.
- (b) Shares may only be issued as fully paid and shall have no par value.
- (c) The Directors may issue any of the Shares in the capital of the Company as Shares representing a particular Sub-Fund. The Company is an “umbrella fund” segregated liability between Sub-Funds and accordingly on or before the issue of any Share the Directors shall determine the currency in which, and the Sub-Fund in relation to which, such Share shall be designated, and the Shares shall be divided into one or more classes which may be designated in the same currency. Sub-Funds may only be established with the prior approval of the Central Bank.
- (d) The Directors may from time to time issue fractions of Shares. All monies payable on or in respect of a Share (including without limitation the subscription and repurchase monies in respect thereof) shall be paid in the currency in which such Share is designated or in such other currency as the Directors shall determine either generally or in relation to a particular class of Shares or in any specific case.

- (e) The Directors may issue one or more classes of Shares in each Sub-Fund to investors. The creation of different classes of Shares within a Sub-Fund must be notified in advance to the Central Bank.
- (f) The Directors may in their absolute discretion differentiate between the different classes of Shares including, without limitation, as regards the dividend policy, currency of denomination and the level of fees payable in respect of each class. The Directors intend to create hedged and unhedged currency Share classes. 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 creation of such class determine if such class of shares shall be constituted as 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 Shareholders of shares in such class and shall not form part of the assets of the Sub-Fund or constitute a liability of the relevant Sub-Fund. Any currency hedging transaction relating to a hedged currency share class shall be valued in accordance with the provisions of Part II hereof and shall be clearly attributable to the specific hedged currency share class. None of the hedged currency share classes shall be leveraged as a result of such a currency hedging transaction. In addition, each class of Shares within a Sub-Fund may incur different preliminary and redemption charges. The Directors may also specify how the Net Asset Value per Share of such class is to be adjusted, taking into account such adjustments thereto as the Directors may determine with regard to the different classes of Shares within a particular Sub-Fund. Details of the different classes of Shares within a Sub-Fund and the different characteristics applicable to each will be set out in the Prospectus or applicable Supplemental Prospectus for that Sub-Fund.

### 3. Rights of Shares on issue

- (a) Without prejudice to any special rights previously conferred on the holders of any existing Shares or class of Shares, any share in the Company may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Directors may from time to time determine.
- (b) 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.
- (c) Shares issued for the purposes of the incorporation of the Company will be issued at an issue price to be determined by the Directors at the time of issue and shall be known as “**subscriber shares**”. Subscriber shares may, at the option of the Company, be repurchased at their issue price on the closing of the initial offer period of the Company.
- (d) The total of the paid up share capital of all classes of Shares representing a Sub-Fund shall at all times be equal to the Net Asset Value of that Sub-Fund.
- (e) Without prejudice to the power conferred on the Company by paragraph (a) of this Article, the Directors, on the 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 shareholders as a whole.



4. Variation of rights

- (a) 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 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.
- (b) The rights conferred upon the Holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by 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.

5. 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 members or a transferee of Shares to furnish the Company with information as to the beneficial ownership of any share when such information is reasonably required by the Company.

6. Disclosure of interests

- (a) 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:-
  - (i) his interest in such share;
  - (ii) 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
  - (iii) 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).

- (b) If, pursuant to any notice given under paragraph (a), 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 (a)(iii), 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.
- (c) The Directors, if they think fit, may give notices under paragraphs (a) and (b) at the same time on the basis that the notice given pursuant to paragraph (b) shall be contingent upon disclosure of certain facts pursuant to a notice given pursuant to paragraph (a).
- (d) 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.
- (e) 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.
- (f) For the purpose of establishing whether or not the terms of any notice served under this Article shall have been complied with the decision of the Directors in this regard shall be final and conclusive and shall bind all persons interested.

## 7. Allotment of Shares

- (a) Subject to any regulations made or conditions imposed by the Central Bank pursuant to the Regulations and subject to the provisions of these Articles relating to new Shares, the Shares shall be at the disposal of the Directors and (subject to the provisions of the Companies Act) they may allot, grant options over or otherwise dispose of them to such persons on such terms and conditions and at such times as they may consider to be in the best interests of the Company and its shareholders.

- (b) 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 II of the Appendix. The provisions contained in Part I of the Appendix shall govern the terms and conditions relating to the issue of Shares.
- (c) 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.
- (d) The Directors may delegate to a Service Provider or to any duly authorised officer or other person, the duties of accepting the subscription for, receiving payment for and allotting or issuing new shares.

8. Payment of commission

- (a) 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

- (a) Shareholders shall have the right to request the Company to repurchase their Shares in accordance with the terms and conditions set out in Part VI of the Appendix.
- (b) The repurchase price of the Shares will be the Net Asset Value, determined in accordance with the provisions of Part II 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

- (a) A member shall have his title to shares evidenced by having his name, address and the number of shares held by him entered in the Register which shall be maintained in the manner required by law. Every member shall receive written confirmation of ownership in respect of his holding of Shares. Every member (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 member).

- (b) 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.
- (c) The Register may be kept on magnetic tape or in accordance with some other mechanical or electrical system provided legible evidence can be produced therefrom to satisfy the requirements of applicable law and of these Articles.
- (d) The Directors shall cause to be entered in the Register in addition to the particulars required to be so entered by the law the following particulars:-
  - (i) the name and address of each Member (save that in the case of joint holders, the address of the first named holder only need be entered), a statement of the shares of each class held by him and of the amount paid or agreed to be considered as paid on such shares;
  - (ii) the date on which each person was entered in the Register as a Member; and
  - (iii) the date on which any person ceased to be a Member.
- (e)
  - (i) the Register shall be kept in such manner as to show at all times the members of the Company for the time being and the shares respectively held by them;
  - (ii) the Register shall be open to inspection at the registered office of the Company or at such other place within Ireland, as the Directors may determine, in accordance with the law and a member shall be entitled to inspect only his entry on the Register; and
  - (iii) the Company may close the Register for any time or times not exceeding, in the whole, thirty days in each year.

11. Balance and exchange certificates

- (a) Where some only of the Shares comprised in a share certificate are transferred the old certificate shall be cancelled and the new certificate for the balance of such Shares shall be issued in lieu without charge.
- (b) Any two or more certificates representing Shares of any one class held by any member at his request may be cancelled and a single new certificate for such Shares issued in lieu, without charge unless the Directors otherwise determine. If any member shall surrender for cancellation a share certificate representing Shares held by him and request the Company to issue in lieu two or more share certificates representing such Shares in such proportions as he may specify, the Directors may 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. The Directors may

determine and from time to time vary the conditions upon which share warrants shall be issued. 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.

15. Settlement Systems

- (a) Subject to the Securities Regulations, the Directors (without consulting the holders of any class of Shares) may resolve that a class of Share is to become a Participating Security subject to the Securities Regulations or that a class of Share must cease to be a Participating Security subject to the Securities Regulations.
- (b) The Directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of Share to be a Participating Security (subject always to the Securities Regulations and the facilities and requirements of the concerned) in relation to the holding of shares and the transfer of them by means of a Relevant System. Where they do so, Articles 15(c) and 15(d) shall commence to have effect immediately prior to the time at which the Operator of the Relevant System concerned permits the share concerned to be a Participating Security.
- (c) In relation to any Share which is, for the time being, a Participating Security, and for so long as such Share remains a Participating Security, no provision of these Articles of Association shall apply or have effect to the extent that it is in any respect inconsistent with:-
  - (i) the holding of any Share in uncertificated form;
  - (ii) the transfer of title to any Share by means of a Relevant System; or
  - (iii) the Securities Regulations.
- (d) Without prejudice to the generality of Article 15(c) and notwithstanding anything contained in these Articles of Association, where any share is, for the time being, a

Participating Security (such share being referred to hereinafter as the “**Relevant Share**”):-

- (i) the Relevant Share may be issued and held in uncertificated form in accordance with and subject as provided in the Securities Regulations;
- (ii) the Company shall enter in the Register the number of shares each member holds in dematerialised form and certificated form and shall maintain the Register in accordance with the Securities Regulations and the Relevant System;
- (iii) unless the Directors otherwise determine, notwithstanding any provision of these Articles of Association, a class of Share is not to be treated as two classes by virtue only of that class comprising both Shares in certificated and dematerialised form or as a result of any provision of these Articles of Association or the Securities Regulations applying only in respect of shares in certificated or dematerialised form;
- (iv) a Relevant Share may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Securities Regulations;
- (v) title to a Relevant Share which is recorded on the Register as being held in uncertificated form may be transferred by means of the Relevant System concerned and accordingly any provision herein contained shall not apply in respect of such Share to the extent that that Article requires or contemplates the effecting of a transfer by an instrument in writing and the production of a certificate for the Share to be transferred;
- (vi) the provisions of these Articles of Association with respect to meetings of or including holders of Relevant Shares and including notices of such meetings, shall have effect subject to the provisions of Regulations 14 and 15 of the Securities Regulations; and
- (vii) the Company shall not be required to issue a certificate to any person holding Relevant Shares in uncertificated form.

## PART V - TRANSFER OF SHARES

### 16. 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 member may be transferred by instrument in writing in any usual or common form or any other form which the Directors may approve.

### 17. 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.

### 18. Refusal to register transfers

(a) The Directors in their absolute discretion and without assigning any reason therefor may decline to register:-

- (i) any transfer of a share to a non Qualified Person;
- (ii) any transfer to or by a minor or person of unsound mind.

(b) The Directors may decline to recognise any instrument of transfer unless:-

- (i) 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);
- (ii) the instrument of transfer is in respect of one class of share only;
- (iii) instrument of transfer is in favour of not more than four transferees; and
- (iv) the instrument is lodged with the Company at such place as the Directors may direct.

### 19. 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 or their delegate shall send to the transferee notice of the refusal.

### 20. 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.

### 21. Absence of registration fees

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.

22. 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.

23. 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.

24. Compulsory transfer

The Directors shall have the power to arrange for the compulsory transfer of Shares acquired by or on behalf of non Qualified Persons in accordance with the provisions set out in Part III of the Appendix.

## **PART VI - TRANSMISSION OF SHARES**

25. Death of Member

If a member 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 member from any liability in respect of any share which had been jointly held by him.

26. Transmission on death or bankruptcy

A person becoming entitled to a share in consequence of the death or bankruptcy of a member 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 member and the death or bankruptcy of the member had not occurred.

27. Rights before registration

A person becoming entitled to a share by reason of the death or bankruptcy of a member (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 - ALTERATION OF SHARE CAPITAL**

### 28. Increase of capital

- (a) The Company from time to time by ordinary resolution may increase the share capital by such amount as the resolution shall prescribe.
- (b) Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered part of the pre-existing share capital and shall be subject to the provisions herein contained with reference to transfer, transmission and otherwise.

### 29. Consolidation, sub-division and cancellation of capital

The Company, by ordinary resolution, may:-

- (a) consolidate and divide all or any of its share capital into Shares of larger amount;
- (b) subject to the provisions of the Companies Act, subdivide its Shares, or any of them, into Shares of a smaller amount, (and so that the resolution whereby any share is subdivided 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
- (c) 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**

### 30. 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.

### 31. Extraordinary general meetings

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

### 32. 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 members 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.

33. Notice of general meetings

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

**PART IX - PROCEEDINGS AT GENERAL MEETINGS**

34. Quorum for general meetings

- (a) No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Except as provided in relation to adjourned meeting, two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporate member, shall be a quorum. Where all of the Shares of any class are held by one member the sole member of that class shall constitute a quorum for the purposes of any general meeting of that class.
- (b) If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such 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, the meeting, if convened otherwise than by resolution of the Directors, shall be dissolved, but if the meeting shall have been convened by resolution of the Directors, two persons entitled to be counted in a quorum present at the meeting shall be a quorum.

35. 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, statutory financial statements and reports of the Directors and Auditors, the re-appointment of Directors, the fixing of the remuneration of the Directors, the reappointment of the retiring Auditors and the fixing of the remuneration of the Auditors or such other matter as may be designated ordinary business in accordance with the law from time to time.

36. 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 members present and entitled to vote shall choose one of the members personally present to be chairman of the meeting.

37. 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.

38. 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.

39. 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.

40. Entitlement to demand poll

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

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

41. Taking of a poll

- (a) Save as provided in paragraph (b) of this Article, a poll shall be taken in such manner as the Chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- (b) A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken 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.
- (c) No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

42. Votes of members

- (a) 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:-
  - (i) on a show of hands every member holding Shares, who is present in person or by proxy, shall have one vote so, however, that no individual shall have more than one vote; and

- (ii) on a poll every member present in person or by proxy shall have one vote for every share of which he is the Holder. 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.
- (b) 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.

43. 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.

44. 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.

45. Voting by incapacitated Holders

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

46. Restriction of voting rights

- (a) If at any time the Directors shall determine that a Specified Event (as defined in paragraph (f)) 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.
- (b) 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.

- (c) 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.
- (d) 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.
- (e) 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 6 in respect of any notice or notices given to him or any of them thereunder.

47. 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.

48. Appointment of proxy

Every member entitled to attend and vote at a general meeting may appoint a proxy to attend, speak and vote on his behalf. 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.

The Company may establish a scheme whereby electronic means may be used by members to appoint a proxy (the “Electronic Proxy Scheme”). Any Electronic Proxy Scheme shall require a member appointing a proxy to complete a specified electronic form of proxy which shall be either signed by the member using an electronic signature or completed using another form of electronic authentication or password in accordance with the requirements of the Electronic Commerce Act, 2000 or any other applicable law or regulation.

49. Bodies corporate acting by representatives at meetings

Any body corporate which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual member of the Company.

50. 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 (including electronically) at the Office or (at the option of the member) at such other place or places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting not less than 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:-

- (a) in the case of a meeting which is adjourned to, or a poll which is to be taken on, a date which is less than seven days after the date of the meeting which was adjourned or at which the poll was demanded, it shall be sufficient if the instrument of proxy and any such authority and certification thereof as aforesaid is lodged with the Secretary at the commencement of the adjourned meeting or the taking of the poll; and
- (b) an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require to be delivered again for the purposes of any subsequent meeting to which it relates.

51. Effect of proxy instruments

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

52. 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.

53. Issue of Proxies

The Directors may send, at the expense of the Company, by post or otherwise, to the members 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 members entitled to be sent a notice of the meeting and to vote thereat by proxy.

## PART X – DIRECTORS

### 54. 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 shareholders may summon a general meeting for the purpose of appointing Directors. Notwithstanding the provisions of Article 65 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.

### 55. Share qualification

A Director shall not require a share qualification.

### 56. Ordinary remuneration of Directors

The Directors shall be entitled to such remuneration in relation to the performance of their duties as the Directors may from time to time determine and as is disclosed in the Prospectus promptly thereafter. Such remuneration shall be deemed to accrue from day-to-day.

### 57. 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.

### 58. 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.

### 59. Alternate Directors

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

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.

- (b) 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 reappointment.

- (c) Any appointment or revocation by a Director under this 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**

### 60. Directors' powers

Subject to the provisions of the Companies Act, the Regulations, the Memorandum of Association of the Company and these Articles and to any directions by the members given by ordinary resolution, not being inconsistent with these Articles, with the Companies Act or with the 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 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.

### 61. Power to delegate

Without prejudice to the generality of the last preceding Article, the Directors may delegate any of their powers to any committee consisting of one or more Directors or 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.

### 62. Appointment of attorneys/agents/delegates/depositary

- (a) The Directors, from time to time 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.

- (b) Without prejudice to the generality of the foregoing, the Directors may, subject to the consent of the Central Bank, 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.
- (c) Notwithstanding the generality of (a) 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 7.
- (d) The Directors shall subject to the prior approval of the Central Bank appoint a Depository who shall be responsible for the safe custody of all the Assets, perform its duties prescribed by the Regulations and perform such other duties upon such terms as the Directors may, from time to time, (with the agreement of the Depository) determine.

63. Borrowing powers

Subject to any limits imposed by the UCITS Regulations or the Central Bank UCITS Regulations and any derogations therefrom permitted by the Central Bank from time to time and any limits or conditions set forth in the Prospectus, 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 Central Bank.

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 at which that person is not retiring, a person must be recommended by the Directors or, not less than six nor more than thirty Clear Days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would be required, if he 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. A Director so appointed shall hold office only until the next following annual general meeting. If not re-appointed at such annual general meeting, such Director shall vacate office at the conclusion thereof.

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

69. Disqualification of Directors

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

- (a) he ceases to be a Director by virtue of any provision of the Companies Act or he becomes prohibited by law from being a Director;
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) he resigns his office by notice to the Company;
- (d) he is required in writing by a majority of 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

- (a) The Directors may appoint one or more of their body to the office of Chairman on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may revoke any such appointment at any time.
- (b) Director holding any such executive office shall receive such remuneration, whether in addition to or in substitution for his ordinary remuneration as a Director and whether by way of salary, commission, participation in profits or otherwise or partly in one way and partly in another, as the Directors may determine.
- (c) The appointment of any Director to the office of Chairman shall determine automatically if he ceases to be a Director.
- (d) 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

- (a) 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:-
  - (i) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or any subsidiary or associated company thereof or in which the Company or any subsidiary or associated company thereof is otherwise interested;
  - (ii) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company or any subsidiary or associated company thereof is otherwise interested; and
  - (iii) not be accountable, by reason of his office, to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- (b) 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.
- (c) 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 member of the Company 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.
- (d) For the purposes of this Article:-
  - (i) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

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

73. Restriction on Directors' voting

- (a) Save as otherwise provided by these Articles, a Director shall not vote at a meeting of the Directors or a committee 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.
- (b) A Director shall be entitled (in the absence of some other material interest than is indicated below) to vote (and be counted in the quorum) in respect of any resolutions concerning any of the following matters, namely:
  - (i) the giving of any security, guarantee or indemnity to him in respect of money lent by him to the Company or any of its subsidiary or associated companies or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiary or associated companies;
  - (ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary or associated companies for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
  - (iii) 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
  - (iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in 1 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).
- (c) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under sub-paragraph (b) (iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- (d) If a question arises at a meeting of Directors or of a committee 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.

- (e) For the purposes of this Article, an interest of a person who is the spouse or a minor child of a Director shall be treated as an interest of the Director and in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director.
- (f) The Company by ordinary resolution may suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

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

### **74. Convening and regulation of Directors' meetings**

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

### **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.

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**

- (a) Questions arising at any meeting of Directors shall be decided by a majority of votes. Where there is an equality of votes, the chairman of the meeting shall have a second or casting vote.
- (b) Subject as hereinafter provided, each Director present and voting shall have one vote and in addition to his own vote shall be entitled to one vote in respect of each other Director not present at the meeting who shall have authorised him in respect of such meeting to vote for such other director in his absence. Any such authority may relate generally to all meetings of the Directors or to any specified meeting or meetings and must be in writing and may be sent by delivery, post, cable, telegram, telex, telefax, electronic mail or any other means of communication approved by the Directors and may bear a printed or facsimile signature of the Director giving such authority. The

authority must be delivered to the Secretary for filing prior to or must be produced at the first meeting at which a vote is to be cast pursuant thereto provided that no Director shall be entitled to any vote at a meeting on behalf of another Director pursuant to the paragraph if the other Director shall have appointed an alternate Director and that alternate Director is present at the meeting at which the Director proposes to vote pursuant to this paragraph.

77. Telecommunication meetings

Any Director or alternate Director may participate in a meeting of the Directors or any committee of the Directors by means of conference telephone, video conference or other telecommunications equipment by means of which all persons participating in the meeting can hear each other speak.

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. A Director is expressly permitted (for the purposes of Section 228(1)(d) of the Companies Act) to use the Company's property or information subject to such conditions as may be approved pursuant to such authority as may be delegated by the Board in accordance with these Articles. Nothing in Section 228(1)(e) of the Companies Act shall restrict a Director from entering into any commitment which has been approved by the Board or has been approved pursuant to such authority as may be delegated by the Board in accordance with these Articles. It shall be the duty of each Director to obtain the prior approval of the Board, before entering into any commitment permitted by Sections 228(1)(e)(ii) and 228(2) of the Companies Act.

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 or electronic 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 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 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.

### 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 and 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 some other person appointed by the Directors for this purpose in writing.

## **PART XVIII - DIVIDENDS**

### 85. Dividends

- (a) Subject to the Companies Act, the Directors in each year may if they think fit declare such dividends on the Shares, or on any class of Shares as appear to the Directors to be justified by the profits being the net income (being the accumulated net revenue including interest and dividends and realised and unrealised profits on the disposal/valuation of Investments and other funds, less realised and unrealised losses (including fees and expenses) of the relevant Sub-Fund. Without prejudice to the foregoing and subject to the discretion of the Directors, dividends to shareholders within a Sub-Fund may also be paid out of the capital of the Sub-Fund where provided for in the Prospectus in accordance with Central Bank requirements.
- (b) Subject to the provisions of paragraph (c) below the Directors may from time to time if they think fit declare and pay such interim dividends on Shares of any class as appear to the Directors to be justified by the profits of the relevant Sub-Fund.



- (c) 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 Company is entitled. A member may require the Directors or their delegate, instead of transferring any assets *in specie* to him, to arrange for a sale of the assets and for payment to the member of the net proceeds of same.
- (d) Any resolution declaring a dividend on Shares of any class, may specify that the same may be payable to the persons registered as the Holders of such Shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se of transferors and transferees of any such Shares in respect of such dividend.
- (e) No dividend shall be payable in respect of the subscriber shares.
- (f) If any Share is issued on terms providing that it shall rank for dividend as from or after particular date, or to a particular extent, such Share shall rank for dividend accordingly.
- (g) The Directors may deduct from any dividend or other monies payable to any Member 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.
- (h) Where the Company is required to deduct, withhold, pay or account for any taxation as a consequence of making any payment to a Holder the Directors may deduct from the payment an amount equal to the taxation attributable to the relevant payment(s) and pay such amount to the Revenue Commissioners and the relevant Holder shall indemnify and keep indemnified the Company against any loss suffered by it in connection with any obligation or liability to so deduct, withhold or account.
- (i) All unclaimed dividends on Shares may be invested or otherwise made use of by the Directors for the benefit of the relevant Sub-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 Sub-Fund.
- (j) 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.
- (k) Any dividend or other monies payable on or in respect of a Share may be remitted by telegraphic transfer to the account nominated by the Member or person entitled thereto and in the case of joint holders to that one whose name stands first on the Register in respect of their joint holding. Every such payment by telegraphic transfer shall be a good discharge to the Company. Every such transfer shall be made at the risk and cost of the person entitled to the payment remitted to the bank account specified in the Holders application form.

- (l) 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.

86. Dealings by Service Providers etc.

Any Service Provider and any of their respective affiliates or associates, agents or delegates may:-

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

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

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

## **PART XIX – ACCOUNTS**

87. Accounts

- (a) The Directors shall cause proper books of account to be kept relating to:-
  - (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place; and
  - (ii) all sales and purchases of investments by the Company; and
  - (iii) assets and liabilities of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

- (b) The books of account shall be kept at such place as the Directors think fit and shall be open at all reasonable times to the inspection of the Directors.
- (c) 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 members, not being Directors. No member (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.
- (d) 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, statutory financial statements, group accounts and reports as are required by the Companies Act to be prepared and laid before such meeting.
- (e) A copy of every statutory financial statement (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 Euronext Dublin.
- (f) Auditors shall be appointed and their duties regulated in accordance with the Companies Act.
- (g) The Company shall prepare an un-audited half yearly report for the first six months of each financial year. Such report shall contain the information required under the Regulations.
- (h) Copies of the half yearly report shall be sent to shareholders not later than two months from the end of the period to which it relates.
- (i) The Company shall provide the Central Bank with all reports and information to which it is entitled under the Regulations.

## **PART XX – NOTICES**

### 88. Notices in writing

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

### 89. Service of notices

- (a) 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 member by the Company:-
  - (i) by handing same to him or his authorised agent;

- (ii) by leaving the same at his registered address; or
  - (iii) sending the same by the post in a pre-paid cover addressed to him at his registered address; or
  - (iv) by sending the notice or document by means of electronic mail or making it available by other means of electronic communication approved by the Directors (including in the case of the accounts, statutory financial statements, and reports which are laid before the Company in general meeting and the half yearly reports, placing a copy of such documents on the website of the Company).
- (b) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a) (i) or (ii) 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 member or his authorised agent, or left at his registered address (as the case may be).
  - (c) Where a notice or document is given; served or delivered pursuant to sub-paragraph (a) (iii) of this Article, the giving, service or delivery thereof shall be deemed to have been effected 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.
  - (d) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a)(iv) of this Article, the giving, service or delivery thereof shall be deemed to have been effected at the expiration of twelve hours after despatch.
  - (e) Every legal personal representative, committee, receiver, curator bonis or other legal curator, assignee in bankruptcy or liquidator of a member shall be bound by a notice given as aforesaid if sent to the last registered address of such member or, in the event of notice given or delivered pursuant to sub-paragraph (a)(iv), if sent to the address notified to the Company by the member for such purpose notwithstanding that the Company may have notice of the death, lunacy, bankruptcy, liquidation or disability of such member.
  - (f) Without prejudice to the provisions of sub-paragraphs (a) (i), and (ii) of this Article, if at any time by reason of the suspension or curtailment of postal services within the State, the Company is unable effectively to convene a general meeting by 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 such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day on which the said advertisement or advertisements shall appear. In any such case the Company shall send confirmatory copies of the notice through the post to those members whose registered addresses are outside the State (if or to the extent that in the opinion of the Directors it is practical so to do) or are in areas of the State unaffected by such suspension or curtailment of postal services and if at least ninety-six hours prior to the time appointed for the holding of the meeting the posting of notices to members in the State, or any part thereof which was previously affected, has become practical in the opinion of the Directors, the Directors shall send forthwith confirmatory copies of the notice by post to such members. 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.

- (g) Notwithstanding anything contained in this Article the Company shall not be obliged to take account of or make any investigations as to the existence of any suspension or curtailment of postal services within or in relation to all or any part of any jurisdiction or other area other than the State.
- (h) Each member is hereby deemed to have consented to the receipt by such member of electronic mail or other means of electronic communications approved by the Directors, including, in the case of the receipt of the Company's accounts, statutory financial statements and reports which are laid before the Company in general meeting and the half-yearly reports only, by placing a copy of such documents on the website of the Company.

90. 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.

91. Service of notice on transfer or transmission of Shares

- (a) 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 45 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.
- (b) Without prejudice to the provisions of these Articles allowing a meeting to be convened by newspaper advertisement a notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a member, addressed to them at the address, if any, supplied by them for that purpose. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

92. Signature to notices

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

93. Deemed receipt of notices

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

## PART XXI - WINDING UP

### 94. Distribution on winding up

- (a) Subject to the provisions of the Companies Act, if the Company shall be wound up the liquidator shall apply the assets of each Sub-Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Sub-Fund.

The liquidator in relation to the assets available for distribution among the Members may make in the books of the Company such transfers thereof to and from Sub-Funds in the books and records of the Company as may be necessary to ensure that creditors' claims may be shared between members of different classes in such proportions as the liquidator in his absolute discretion may think equitable and are attributed in accordance with the following provisions.

- (b) 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:-
- (i) firstly, in the payment to the Holders of each Sub-Fund a sum in the currency in which that Sub-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 Sub-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 Sub-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 Sub-Fund to enable such payment to be made recourse shall be had to the assets of the Company not comprised within any of the Sub-Funds;
- (ii) secondly, in payment to the Holders of any subscriber shares of sums up to the issue price paid on such subscriber shares out of the assets of the Company not comprised within any of the Sub-Funds remaining after any recourse thereto under sub-paragraph (b)(i) 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 Sub-Funds;
- (iii) thirdly, in the payment to the holders of each class of Shares of any balance then remaining in the relevant Sub-Funds, such payment being made in proportion to the number of Shares of that class held, such payment being made in proportion to the number of Shares held;
- (iv) fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Sub-Funds, such payment being made in proportion to the value of each Sub-Fund and within each Sub-Fund to the value of each class and in proportion to the Net Asset Value per Share.

95. 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 Acts, divide among the members of any class or classes within a Fund *in specie* the whole or any part of the assets of the Company relating to that Fund and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as

between the members or Holders of different classes of Shares. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets in respect of which there is liability. If a member so requests the Company shall arrange to dispose of the Investments on behalf of the member. The price obtained by the Company may be different from the price at which the investments were valued when determining the Net Asset Value and the Company shall not be liable for any loss arising. The transaction costs incurred in the disposal of such investments shall be borne by the member.

## **PART XXII – MISCELLANEOUS**

### **96. Minutes of meetings**

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

- (a) of all appointments of officers and committees made by the Directors and of their salary or remuneration;
- (b) of the names of Directors present at every meeting of the Directors and of the names of any Directors and of all other members thereof present at every meeting of any committee appointed by the Directors; and
- (c) 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.

### **97. 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 members, not being Directors, and no member (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 member 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 members of the Company to communicate to the public.

### **98. Untraced shareholders**

- (a) 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:-
  - (i) 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);

- (ii) 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 (a) (i) of this Article is located the Company has given notice of its intention to sell such share;
  - (iii) 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
  - (iv) the Company has first given notice in writing to the appropriate section of Euronext Dublin of its intention to sell such Shares.
- (b) 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.
- (c) 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.

99. 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:-

- (a) 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;



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

100. Indemnity

- (a) 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 as follows:-
  - (i) Every person who is or has been a Director, officer, or employee of the Company and every person who serves at the Company's request as Director, officer or employee of another company, partnership, joint venture, trust or other enterprise shall be indemnified by the Company to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him in connection with any debt, claim, action, demand, suit, proceeding, judgment, decree, liability or obligation of any kind in which he becomes involved as a party or otherwise by virtue of his being or having been a Director, officer or employee of the Company or of another company, partnership, joint venture, trust or other enterprise at the request of the Company and against amounts paid or incurred by him in the settlement thereof except where any of the foregoing is attributable to any fraud, negligence or wilful default on the part of such Director, officer or employee;
  - (ii) The words "claim," "action," "suit" or "proceedings" shall apply to all claims, actions, suits or proceedings (civil, criminal, administrative, legislative, investigative or other, including appeals) shall include, without limitation, legal fees, costs, judgments, amounts paid in settlement, fines, penalties and other liabilities;
  - (iii) The rights of indemnification herein provided may be insured against by policies maintained by the Company, shall be severable, shall not affect any other rights to which any Director, officer, employee or agent may now or hereafter be entitled, shall continue as to a person who has ceased to be such a Director, officer, employee or agent and shall enure to the benefit of the heirs, executors and administrators of such a person;
  - (iv) No indemnification shall be provided hereunder unless an independent legal adviser to the Company has confirmed in a written opinion that the person to be indemnified is entitled to an indemnity under applicable law;
  - (v) The Company may make advances of expenses incurred in the defence of any claim, action, suit or proceedings against any person whom the Company is obliged to indemnify pursuant hereto;
- (b) Subject to the provisions of and insofar as may be permitted by the Regulations, a Service Provider shall be entitled to such indemnity from the Company under such

terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to meeting and discharging the costs thereof as shall be provided under the investment management/advisory agreement, the Depositary agreement and the administration agreement, respectively.

- (c) Subject to the provisions 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.

101. Overriding provisions

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

102. 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 Central Bank.

103. Schemes Of Amalgamation

The Directors shall have the power to reconstruct and amalgamate the Company or any Sub-Fund on such terms and conditions as set out in a scheme of merger, reconstruction and amalgamation approved by the Directors subject to the following conditions namely:

- (A) That, where so required pursuant to the Central Bank Requirements, the prior approval of the Central Bank has been obtained; and
- (B) that the Shareholders of the Company or of the relevant Sub-Fund have beencirculated with particulars of the scheme in the form approved by the Directors and a Special Resolution of the Shareholders of the Company or of the relevant Sub-Fund has been passed approving the said scheme;

in which case the relevant scheme of merger, reconstruction and amalgamation 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 all the Shareholders 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.

## APPENDIX

### PART I - ISSUE OF SHARES (ARTICLE 7)

#### 1. Terms and conditions of issue of Shares

- (a) Subject as hereinafter provided and subject to any regulations made or conditions imposed by the Central Bank pursuant to the Companies Acts, on receipt by the Company or its authorised agents of:-
- (i) an application in such form as the Directors may from time to time determine;
  - (ii) such information and declarations as the Directors may from time to time require;
  - (iii) payment for shares in such manner and within such usual time limits as the Directors from time to time may specify;
- the Company may, on such Dealing Day as the Directors may determine, issue Shares in any Sub-Fund.
- (b) 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.
- (c) 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.
- (d) The allotment of Shares may take place notwithstanding that the information or declarations referred to in paragraph (a)(ii) above have not been received by the Company or its authorised agent provided that the application referred to in paragraph (a)(i) 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 Sub-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.
- (e) Applications within the meaning of paragraph (a)(i) above that are received by or on behalf of the Company on or prior to the Dealing Deadline for a Dealing Day shall,

unless the Directors determine otherwise, be dealt with on that Dealing Day. Such applications as are received after the Dealing Deadline for a Dealing Day may be carried forward to the next following Dealing Day.

- (f) The Directors shall be entitled, from time to time to publish or cause to be published an invitation to persons to apply for Shares of any class at a fixed price (the “**fixed price**”) of not less than the Subscription Price in respect of Shares of the relevant class calculated as at the Dealing Day falling at least seven Business Days before the date of first publication of such invitation for Shares of that class and for a period not exceeding seven Business Days from the date of such publication. Shares of the relevant class may be allotted and issued at the fixed price whether pursuant to such invitation or not provided that the Directors shall forthwith close such invitation if the fixed price would be higher by more than two per cent. than the current Subscription Price for Shares of that class on any Dealing Day during the currency of such invitation and shall forthwith close such invitation if the fixed price would be lower by more than two per cent. than the current Subscription Price for Shares of that class on any such Dealing Day.
- (g) 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 Euronext Dublin from time to time.

## 2. Subscription Price

- (a) Where Shares are issued at Net Asset Value, the Subscription Price per Share of any Sub-Fund shall be ascertained by:-
  - (i) determining the Net Asset Value of the relevant Sub-Fund in accordance with Part II hereof for the relevant Dealing Day, that is to say the Dealing Day referred to in Clause 1(a) 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 Sub-Fund had been purchased at prices equal to their respective values;
  - (ii) dividing the sum calculated in accordance with paragraph (i) above by the number of Shares of the relevant Sub-Fund in issue or deemed to be in issue for the relevant Dealing Day;
  - (iii) rounding the resulting amount so determined to such number of decimal points of the unit of the currency in which such share is designated as shall be specified in the Prospectus; and
  - (iv) where there are different Share classes in a Sub-Fund, the Net Asset Value per Share of a class shall be determined by calculating the Net Asset Value of the relevant Sub-Fund, allocating the resulting Net Asset Value *pro rata* to each class and then dividing the value of the Share class or classes by the number of Shares in the relevant class in issue.
- (b) For the purposes of this Clause 2:-
  - (i) 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; and

- (ii) Shares of the class concerned which have been repurchased or of which a purchase has been procured in accordance with Part VI 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.

3. Allotment of Shares for non-cash consideration

The Directors may, subject to the provisions of the Companies Acts, in their absolute discretion allot Shares of any class against the vesting in the Depository for the account of the Company of assets (provided such assets qualify as Investments of the Company) and in connection therewith the following provisions shall apply:-

- (a) no Shares shall be issued until the assets have been vested or arrangements are made to vest the Investments with the Depository or its sub-custodian to the Depository's satisfaction;
- (b) any such *in specie* subscription shall be effected on terms that the number of Shares to be issued shall be the number (including, at the Directors' discretion, fractions of Shares) which would have been issued if the cash equivalent of the relevant assets had been invested;
- (c) the assets to be transferred to the Company shall be valued by applying the rules relating to valuation of Investments in accordance with Part II hereof;
- (d) there may be paid to the incoming member out of the Investments of the Company a sum in cash equal to the value at the current price of any fraction of a Share excluded from the calculation aforesaid; and
- (e) the Depository shall be satisfied that the terms of such *in specie* subscription shall not be such as are likely to result in any material prejudice to the existing members in the relevant Fund.

4. 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).

5. 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 9 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.

6. 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 member who shall be registered as the Holder of such a fraction. 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.

7. Minimum Investment Amount

The Directors shall 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, members 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 II- DETERMINATION OF NET ASSET VALUE

8. Determination of Net Asset Value

- (a) The Net Asset Value of a Sub-Fund, or any Share shall be expressed in the currency in which that Sub-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 Sub-Fund less all the liabilities of the relevant Sub-Fund, subject to the Regulations. Any liabilities of the Company which are not attributable to any Sub-Fund shall be allocated *pro rata* amongst all of the Sub-Funds. The Net Asset Value of the Company is calculated by deducting the total liabilities of the Company from the total assets of the Company. Total assets include the value of all Investments held, the sum of any cash and accrued interest. Total liabilities comprise all liabilities including any borrowings, accrued expenses and any contingencies for which reserves are determined to be required. The value of the relevant Sub-Fund's Investments will, in the case of each investment, be determined as at the Valuation Point 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 to time determine.
- (b) For the purposes of such valuation, Assets of the Company and, where the context so admits or requires any Sub-Fund, shall be determined to include:-
- (i) all cash in hand, on deposit, or on call including any interest accrued thereon and all accounts receivable;
  - (ii) all bills, demand notes, certificates of deposit, and promissory notes;
  - (iii) all bonds, 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;
- (iv) all stock and cash dividends and cash distributions to be received by the Company and not yet received by it but declared to stockholders of record on a date on or before the Dealing Day as of which the Net Asset Value is determined;
  - (v) all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in, the principal value of such security;
  - (vi) all other Investments of the Company;
  - (vii) the preliminary expenses incurred in establishing the Company including those incurred by the Service Providers (but excluding the costs of incorporating the Company) and the cost of issuing, distributing, marketing and promoting Shares of the Company insofar as the same have not been written off; and
  - (viii) all other Assets of the Company of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors.
- (c) The Directors shall be entitled to determine in relation to any costs, charges, fees and expenses that may be charged against any Sub-Fund that the same may be amortised over such period as they think fit.
- (d) Assets listed or traded on a recognised exchange other than those referred to at (e) below for which market quotations are readily available shall be valued at the closing or the last traded price. Where a security is listed or dealt in on more than one recognised exchange, the relevant exchange or market shall be the principal or main stock exchange or market on which the security is listed or dealt on or the exchange or market which the Directors determine provides the fairest criteria in determining a value for the relevant investment. Assets listed or traded on a recognised exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
- (e) The value of any investment which is not quoted, listed or dealt in on a recognised exchange or which is so quoted, listed or dealt but for which no quotation or value is available shall be the probable realisation value thereof estimated by (i) the Directors, (ii) a competent person appointed by the Directors, or (iii) any other means provided that the value is approved by the Depositary. In determining the probable realisation value of any such Investment, the Directors may accept a certified valuation thereof provided by a competent independent person or in the absence of any independent person duly appointed by the Directors, the investment manager (notwithstanding that a conflict of interests arises because the investment manager/adviser has an interest in the valuation), who in each case shall have been approved by the Depositary to value the relevant securities. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix

methodology compiled by the Directors or competent person (as approved by the Depository) whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

- (f) Cash (in hand or on deposit) will be valued at its nominal/face value plus accrued interest or less debit interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.
- (g) Notwithstanding paragraph (d) above, units in collective investment schemes shall be valued at the latest available net asset value per unit or latest bid price as published by the relevant collective investment scheme or, if listed or traded on a recognised exchange, in accordance with (e) above.
- (h) Exchange traded derivative instruments will be valued based on the settlement price as determined by the Regulated Market in question where the instrument is traded. If such settlement price is not available, such value shall be calculated in accordance with (e) above.
- (i) Notwithstanding the provisions of paragraphs (d) to (h) above:-
  - (i) The Directors or their delegate shall, at their discretion in relation to any particular Sub-Fund which is a short-term money market fund, have in place an escalation procedure to ensure that any material discrepancy between the market value and the amortised cost value of a money market instrument is brought to the attention of the Investment Manager or a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the requirements of the Central Bank.
  - (ii) Where it is not the intention or objective of the Directors to apply amortised cost valuation to the portfolio of the Fund as a whole, a money market instrument within such a portfolio shall only be valued on an amortised basis if the money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.
- (j) Notwithstanding the generality of the foregoing, the Directors may with the approval of the Depository adjust the value of any such security 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 fair value thereof as at the relevant Valuation Point.
- (k) Any value expressed otherwise than in the base currency of the relevant Sub-Fund (whether of any investment or cash) and any non-base currency borrowing shall be converted into the base currency at the rate (whether official or otherwise) which the Depository shall determine to be appropriate in the circumstances.
- (l) If the Directors deem it necessary, a specific investment may be valued under an alternative method of valuation approved by the Depository and the rationale/methodologies used must be clearly documented.
- (p) Notwithstanding the foregoing, where at any Valuation Point any Asset of the Company has been realised or contracted to be realised there shall be included in the Assets of the Company in place of such Asset the net amount receivable by the Company in respect thereof provided that if such amount is not then known exactly then its value shall be the net amount estimated by the Directors as receivable by the



Company **PROVIDED THAT** if the net amount receivable is not payable until some future time the Directors shall make such allowance as they consider appropriate to reflect the true current value thereof.

- (q) For the purposes of ascertaining or obtaining any price, quotation, rate or other value referred to in the preceding paragraph of this Clause for use in determining the value of any Asset comprised in any Sub-Fund, the Directors shall be entitled to use the services of any recognised information or pricing service subject to the approval of the Depositary.
- (r) Any valuations made pursuant hereto shall be binding on all persons.
- (s) The liabilities of the Company and where the context so admits or requires any Sub-Fund shall be deemed without limitation to include but not limited to:-
  - (i) the costs of dealing in the property of the Company;
  - (ii) interest on borrowings incurred in effecting or varying the terms of such borrowings;
  - (iii) all administrative expenses payable and/or accrued (the latter on a day to day basis);
  - (iv) any costs incurred in respect of meetings of members convened on a requisition by members not including the manager or Administrator or an associate of the manager or Administrator;
  - (v) costs incurred in respect of the establishment and maintenance of the Register;
  - (vi) the audit fees and expenses of the Auditor;
  - (vii) costs incurred in respect of the distribution of income to members;
  - (viii) costs reasonably incurred in respect of the preparation and publication of prices of Shares and of prospectuses, annual and interim reports and financial statements;
  - (ix) legal and other professional fees and expenses reasonably incurred in ascertaining the rights of shareholders (other than the manager or Administrator or an associate of the manager or administrator);
  - (x) 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;
  - (xi) taxation and duty payable in respect of the property of the Company or the sale of Shares;
  - (xii) all fees and expenses incurred in connection with the tax compliance obligations of the Company, including expenses incurred in connection with the preparation and/or filing of tax returns and/or reports including expenses incurred in connection with FATCA and CRS compliance, due diligence and reporting;

- (xiii) 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 shareholders 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 Acts) or (ii) necessary as a direct consequence of any changes in the law (including the Companies Acts), 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 shareholders, or (iv) to remove from the Articles obsolete provisions;
- (xiv) fees, expenses and disbursements to include reasonable out-of-pocket expenses, of the Depositary and any sub-custodians, the investment manager and distributor including any sub-investment manager, the Administrator, any market maker and including any performance fees payable;
- (xv) secretarial fees and all costs incurred by the Company in making its annual return and in complying with other statutory requirements imposed upon it;
- (xvi) Directors' fees and expenses;
- (xvii) any statutory fees or fees of any regulatory authority in a country or territory outside Ireland including, if applicable, any fees levied by the Central Bank;
- (xviii) 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 including any legal fees and expenses incurred by or on behalf of the Company or by or on behalf of the Depositary or any delegates of the Company including without limitation legal fees and expenses incurred in any actions taken or proceedings instituted or defended to enforce, protect, safeguard, defend or recover the rights or property of the Company;
- (xix) 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;
- (xx) 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;
- (xxi) all costs and expenses (including copyright expenses) incurred in relation to the registration, marketing and promotion of the Company and the sale of the Shares;
- (xxii) 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;
- (xxiii) all sums payable in respect of any policy of insurance taken out by the Company, including, without limitation, any policy of insurance taken out on behalf of the Directors in respect of directors' and officers' liability insurance cover;

- (xxiv) all known liabilities including the amount of any unpaid dividend declared upon the Shares in any Sub-Fund or for the payment of moneys and other outstanding payments on Shares previously repurchased;
- (xxv) 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; (xxvi) 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;
- (xxvii) all costs incurred by the Company or any Sub-Fund or Class in complying with the statutory requirements imposed on it;
- (xxviii) the costs of any amalgamation, merger or restructuring of the Company or any Sub-Fund or Class as permitted in accordance with Central Bank Requirements;
- (xxxix) the costs of winding up or liquidation of the Company or terminating any Sub-Fund; and
- (xxxx) all other liabilities and contingent liabilities of the Company or any Sub-Fund of whatsoever kind and all fees and expenses incurred in connection with the operation, administration and management of the Company or any Sub-Fund or as may be deemed incidental or conducive to objectives, powers or policy of the Company or the policies of a Sub-Fund;

in each case all of the above payable inclusive of any taxes or charges including applicable value added tax (if any).

- (t) In determining the amount of such liabilities the Directors may base remuneration on the Net Asset Value of the Company or any Sub-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.
- (u) For the purposes of this Clause 8:-
  - (i) 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 Sub-Fund as of the time at which such Shares are deemed to be in issue in accordance with Clause 3(b) hereof;
  - (ii) 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 Sub-Fund from the time at which such Shares are deemed to cease to be in issue in accordance with Clause 3(b) or transferred in accordance with Clause 11(d) or repurchased in accordance with Clause 18(c);
  - (iii) monies due to be transferred from one Sub-Fund to another pursuant to exchange notices shall be deemed to be a liability of the first Sub-Fund and an asset of the second Sub-Fund for the Dealing Day on which the exchange

notice is received or deemed to be received in accordance with Article 24 hereof.

- (v) Where the current price of an Investment is quoted “ex” any dividend (including stock dividend), interest or other rights to which the relevant Sub-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 Clause8, the amount of such dividend, interest, property or cash shall be taken into account.
- (w) 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 Sub-Fund, in a currency other than that in which that Sub-Fund are designated shall be translated into the relevant currency at such rate of exchange as the Directors may think fit.
- (x) 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.
- (xi) Where the Net Capital Activity in respect of a Sub-Fund on a given Dealing Day leads to (i) a net inflow of assets in excess of the Threshold in the relevant Sub-Fund, the Directors may determine that the Net Asset Value per Share used to process all subscriptions, redemptions or conversions in that Fund on that Dealing Day be adjusted upwards by the Swing Factor; (ii) a net outflow of assets in excess of the Threshold in the relevant Sub-Fund, the Directors may determine that the Net Asset Value per Share used to process all subscriptions, redemptions or conversions in that Sub-Fund on that Dealing Day be adjusted downwards by the Swing Factor. For the purposes of this Appendix the following terms shall have the following meanings:

“Net Capital Activity” means the net cash movement of subscriptions and redemptions into and out of a particular Sub-Fund across all Share Classes on a given Dealing Day.

“Swing Factor” means such amount, as determined by the Directors, by which the Net Asset Value per Share may be adjusted upwards or downwards in order to take account of dealing, transaction related costs (such as fiscal and other costs and charges) which would be payable on the effective acquisition or disposal of assets in the relevant Sub-Fund, provided that, for the purpose of calculating the expenses of a Sub-Fund which are based on the Net Asset Value per Share of the relevant Sub-Fund, the Administrator will continue to use the unswung Net Asset Value per Share.

“Threshold” means the threshold amount applicable to “Net Capital Activity”, as determined by the Directors from time to time, beyond which threshold amount the Swing Factor shall apply.

9. Suspension of determination of Net Asset Value

- (a) The Directors may at any time declare a temporary suspension of the determination of the Net Asset Value of any Sub-Fund during:-
- (i) any period when any of the principal Markets on which a substantial portion of the Investments of the relevant Sub-Fund from time to time are quoted is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
  - (ii) 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 Sub-Fund is not reasonably practicable without this being seriously detrimental to the interests of owners of Shares of the relevant Sub-Fund or if, in the opinion of the Directors, the Net Asset Value cannot be fairly calculated; or
  - (iii) 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
  - (iv) any period during which any transfer of funds involved in the realisation or acquisition of Investments of the relevant Sub-Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange;
  - (v) during the whole or part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the ICAV is unable to repatriate funds required for making redemption payment or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
  - (vi) where necessary to facilitate the merger of a Fund with another collective investment scheme;
  - (vii) any period when the Directors consider it to be in the best interests of the Shareholders or of the Company to do so; or
  - (viii) where so instructed by the Central Bank to do so.
- (b) Any such suspension shall take effect at such time as the Directors shall declare but not later than the close of business on the Business Day next following the declaration and thereafter there shall be no 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:-
- (i) the condition giving rise to the suspension shall have ceased to exist; and
  - (ii) no other condition under which suspension is authorised under paragraph (a) of this Clause 9 shall exist.

- (c) Notwithstanding any other provision hereof, the Directors may declare a temporary suspension of subscriptions, conversions or redemptions in any Fund during any of the circumstances listed in Clause 9 (a) above but may permit the determination of the Net Asset Value of the Sub-Fund and the Net Asset Value per Share to continue provided that such Net Asset Value figures shall be indicative only and shall not be used as the basis for dealing in Shares. In such circumstances, a Shareholder may withdraw his application, conversion or redemption request in accordance with the provisions set down in Clause 21.

10. Notification of suspension to the Central Bank, Euronext Dublin and Holders

Any such suspension of the determination of the Net Asset Value shall be notified to both the Central Bank and the Depositary without delay and within the same Business Day on which such suspension occurred. If the Shares are listed on the official list of Euronext Dublin, any such suspension shall be notified to Euronext Dublin immediately and within the same Business Day on which such suspension occurred and will be notified to all Holders and published in a newspaper circulating in Ireland and in the United Kingdom if, in the opinion of the Directors, it is likely to exceed 14 days.

**PART III- COMPULSORY REPURCHASE OR TRANSFER OF SHARES  
(ARTICLE 23)**

11. Compulsory repurchase or transfer of Shares

- (a) The Directors shall have power (but shall not be under any duty) to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares of any class are acquired or held directly or beneficially by a person who is not in the opinion of the Directors, a “Qualified Person” that is to say any of the following:-
- (i) any person who appears to be in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares; or
  - (ii) any United States person (other than pursuant to an exemption available under the laws of the United States);
  - (iii) any person who does not clear such anti-money laundering checks as the Directors may determine;
  - (iv) any person who has not provided such information or certifications (including without limitation information about such Shareholder’s direct and indirect owners) that may reasonably be requested by the Company to allow the Company or any related or affiliated entity to (a) satisfy any information reporting requirements imposed by any reporting regime including (but not limited to) FATCA and / or CRS (including disclosure to the Revenue Commissioners and any other relevant tax or other government authority); and (b) satisfy any requirements necessary to avoid withholding taxes under any reporting regime including (but not limited to) FATCA and / or CRS with respect to any payments to be received or made by the Company; or
  - (v) any person or persons in circumstances which, (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Directors to be relevant) in the opinion of the Directors might result in the Company incurring any liability to taxation or

suffering fiscal, pecuniary, legal, taxation, legal liability or disadvantage or material administration disadvantages which the Company might not otherwise have incurred or suffered.

- (b) For this purpose, “**any United States person**” includes a citizen or resident of the United States, a partnership organised or existing in the United States, a corporation organised under the laws of the United States or any estate or trust, other than an estate or trust the income of which from sources outside the United States (which is not effectively connected with the conduct of a trade or business within the United States) is not included in gross income for the purposes of computing United States federal income tax.
- (c) 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 (d) below. The Directors may, however, upon an application for Shares or at any other time and from time to time require such evidence and/or undertakings to be furnished to them in connection with the matters stated in paragraph (a) above as they shall in their discretion deem sufficient or as they may require for the purpose of any restriction imposed pursuant thereto. 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 (d) below.
- (d) If it shall come to the notice of the Directors that any Shares are or may be owned or held directly or beneficially by any person who is not a Qualified Person (the “**Relevant Shares**”), 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 (e) 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.
- (e) A person who becomes aware that he holds or owns Relevant Shares shall forthwith unless he has already received a notice pursuant to the paragraph above transfer all his Relevant Shares to a Qualified Person.
- (f) A transfer of Relevant Shares arranged by the Directors pursuant to paragraph (d) 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 (g) below.

- (g) Payment of any amount due to such person pursuant to paragraphs (d), (e) or (f) above shall be subject to any requisite exchange control consents first having been obtained and the amount due to such person will be deposited by the Company in a bank for payment to such person upon such consents being obtained against surrender of the certificate, 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 consents as aforesaid being obtained.
- (h) The Directors shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this Clause, The exercise of the powers conferred by this Clause 11 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.
- (i) Notwithstanding any other provisions of the Articles of Association, in the event that the Company is required to deduct, withhold or account for tax on a disposal of Shares by a Member (whether upon a repurchase of shares, a transfer of shares or otherwise) or upon the payment of a distribution to a Member (whether in cash or otherwise), or in any other circumstances in which a taxation liability arises in connection with a Member's holding of shares, the Directors shall be entitled to arrange for the repurchase and cancellation of such number of the Shares of such Member as are sufficient after the deduction of any repurchase charges to discharge any such tax liability and the Directors may decline to register a transferee as a Member until such time as they receive from the transferee such declarations as to residency or status as they may require. The Company shall arrange to discharge the amount of tax due.

**PART IV - INVESTMENT OF ASSETS  
(ARTICLE 2)**

12. Investment of Assets of the Company

- (a) Prior to the creation of each Sub-Fund, the Directors shall subject to the restrictions and limits imposed under the Articles and the Regulations determine the investment objective and policies (including the permissible forms of Investments) and restrictions applying to such Sub-Fund which may be amended in accordance with the Central Bank Requirements from time to time and such Sub-Fund shall be invested in accordance with the investment objectives, policies and restrictions determined by the Directors and set out in the Prospectus from time to time.
- (b) Subject to the Regulations, the Directors may decide to invest up to 100 per cent. of the Net Asset Value of a Sub-Fund in any of the Specific Investments.
- (c) A Sub-Fund may invest up to 20 per cent. of its net assets in shares and/or debt securities issued by the same body (and up to 35 per cent. for one single issuer in certain exceptional circumstances) where the investment policy of the Sub-Fund is to replicate an index provided that such index complies with the Central Bank Requirements and the UCITS Regulations. A Sub-Fund may in accordance with Central Bank Requirements replicate the composition of a stock or debt securities or other financial index which is recognised by the Central Bank.



- (d) The Directors may decide to invest in collective investment schemes subject to the restrictions and limits set out in the Regulations and laid down by the Central Bank from time to time. Investments made by the Company with respect to a Sub-Fund in units of other collective investment schemes may not exceed, in aggregate, 10 per cent. of the assets of that Sub-Fund (except a Sub-Fund Fund that is established as a Fund of Funds or a Feeder Fund) unless otherwise stated in the Prospectus. Subject to authorisation by the Central Bank, the Company or a Sub-Fund may invest in a collective investment scheme (“underlying scheme”) managed by the same investment manager, advisor, distributor, administrator or any other company which is linked by common management or control or by a substantial direct or indirect holding, provided that the investment manager, advisor, distributor, administrator or such other company may not charge subscription or redemption fees on account of the investment of the Company or such Sub-Fund in the underlying scheme.
- (e) Subject to the 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 Sub-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.
- (f) A Sub-Fund may invest in financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Market and may invest in over-the-counter derivatives subject to the conditions and limitations outlined in the Regulations and laid down by the Central Bank from time to time. The Company and each Sub-Fund may (but are not obliged to) employ hedging techniques at the level of one or more Classes whereby the Company seeks to hedge the denominated currency of the relevant Class against its exposure to the Base Currency of the Sub-Fund or for any other purpose permitted by the Central Bank.
- (g) Any transaction permitted under this Clause 12 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 Sub-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 arm’s length.
- (h) A Sub-Fund may hold ancillary liquid assets.
- (i) For the purpose of providing margin or collateral in respect of transactions in and the use of derivative instruments and other efficient portfolio management techniques and instruments or for any other purpose permitted under applicable law, the Company shall be entitled to transfer, deposit, mortgage, charge or otherwise encumber any undertaking, property or assets (whether present or future) or any part thereof of the relevant Sub-Fund to such person or entity as may be determined by the Directors. The Company may also give or obtain the guarantee of a bank (and to provide any necessary counter-security therefor) and deposit such guarantee or cash with such entity or person as determined by the Company from time to time.

- (j) The Company or a Sub-Fund may, with the prior approval of the Central Bank and subject to the conditions specified under Central Bank Requirements, own all the issued share capital of any private company or be the sole participant, beneficiary or holder of units or interest in any other vehicle whether incorporated or established by contract or otherwise, which in the interests of Shareholders, the Directors consider it necessary or desirable for the Company to incorporate or acquire or utilise in connection with the Company or a Sub-Fund. The shares/interests issued by such a company/vehicle and all of its assets will be held by the Depositary or its sub-custodian or nominee.

## **PART V - DEPOSITARY (ARTICLE 60)**

### 13. Appointment of the Depositary

The Directors shall subject to the approval of the Central Bank appoint a Depositary who shall be responsible for the safe custody of all the Assets and who shall perform its duties as prescribed by the Regulations and perform such other duties upon such terms as the Directors may, from time to time, (with the agreement of the Depositary) determine.

### 14. 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 custodian. 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.

### 15. 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 Sub-Fund:-

- (a) a fee of such amount specified in the Depositary Agreement; and
- (b) reasonable 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.

### 16. Retirement or replacement of Depositary

- (a) Subject to the prior approval of the Central Bank, and in accordance with the terms of the Depositary Agreement, the Depositary may be removed or retire and a new depositary appointed in the manner specified below.
- (b) In the event of the Depositary desiring to retire or on being removed in accordance with paragraph (a) above, the Directors shall use their reasonable endeavours to find an entity (being a depositary approved for the purpose by the Central Bank) willing to act as custodian and trustee and subject to the prior approval of the Central Bank, the

Directors shall appoint such entity to be Depositary in place of the former Depositary. The Depositary may not retire or be removed from office until the Directors shall have found a corporation willing to act as custodian and trustee and such corporation shall have been appointed Depositary in place of the former Depositary.

- (c) If within such period as may be agreed between the Company and the Depositary, (a) the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire; (b) the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement, or (c) the Depositary ceases to be qualified as a depositary approved by the Central Bank, and no new depositary approved for the purpose by the Central Bank has been appointed, the Directors shall instruct the Secretary to forthwith convene an extraordinary general meeting of the Company at which there shall be proposed to consider an ordinary resolution to wind up the Company in accordance with these Articles. Notwithstanding anything set out in these Articles, the Depositary will remain in office until the appointment of a successor depositary or authorisation of the Company has been revoked by the Central Bank.

#### **PART VI - RIGHT OF REPURCHASE (ARTICLE 9)**

17. Right to request a 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 18 below.

18. Repurchase mechanism

- (a) Subject to the provisions of the Companies Act and the 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 19 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:-**

- (i) The repurchase of Shares of any class pursuant to this Clause 18 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.
- (ii) Any such request received after the Dealing Deadline for a Dealing Day may be deemed by the Directors to have been received by the next following Dealing Deadline.
- (b) Subject as hereinafter provided, the Applicant shall not be entitled to withdraw a request duly made in accordance with this Clause 18.

- (i) If the determination of the Net Asset Value of any Sub-Fund is suspended on any Dealing Day by reason of a declaration by the Directors pursuant to Clause 9 hereof, an applicant may withdraw his request to have his Shares repurchased pursuant to this Clause 18. 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.
- (ii) 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.
- (iii) 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.
- (c) Shares repurchased in accordance with the provisions of this Clause 18 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.
- (d) Where any tax is payable to the Revenue Commissioners in respect of a repurchase of Shares by a Holder, the Repurchase Price shall be reduced by an amount equal to such tax which shall be paid by or on behalf of the Company to the authorities.

19. Repurchase price of Shares

- (a) The Repurchase Price per share of any Sub-Fund shall be an amount as determined by the Directors on the relevant Dealing Day referred to in Clause 18(a)(i) above by:-
  - (i) ascertaining the Net Asset Value of the relevant Sub-Fund in accordance with Part II 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 Sub-Fund had been realised at prices equal to their respective values;
  - (ii) dividing the sum calculated in accordance with paragraph (i) above by the number of Shares of the relevant Sub-Fund in issue or deemed to be in issue;

- (iii) rounding the amount so determined to such number of decimal points of the unit of the currency in which such share is designated as shall be specified in the Prospectus; and
  - (iv) where there are different share classes in a Sub-Fund, the Net Asset Value per Share of a class shall be determined by calculating the Net Asset Value of the relevant Sub-Fund, allocating the resulting Net Asset Value *pro rata* to each class and then dividing the value of the share class by the number of shares in the relevant class in issue.
- (b) The Directors may on any Dealing Day require an Applicant to pay 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. 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. The maximum repurchase charge payable in respect of any Sub-Fund may only be increased with the prior approval of Shareholders given on the basis of a simple majority of votes cast in a general meeting or with the prior written approval of all Shareholders of the Company . In the event of an increase in the repurchase charge a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of that increase. .
  - (c) 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.
  - (d) The repurchase of Shares under the provisions of this Clause 19 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 18(c) hereof.
  - (e) 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.

20. Limitations on repurchases of Shares

- (a) In circumstances where repurchase requests on any Dealing Day are for more than ten per cent of the Net Asset Value of shares of any Sub-Fund in issue at the Valuation Point for that Dealing Day, the Directors may, in their sole discretion, elect to restrict the total value of shares redeemed to ten per cent. or more of the Sub-Fund's Net Asset Value. If the Directors elect to restrict the redemption of shares in this manner then:
  - (i) All relevant redemption requests will be scaled down *pro rata* to the value of shares requested to be redeemed; and
  - (ii) Subject to the above restriction, any shares which are not redeemed on a Dealing Day shall be treated as if a request for redemption has been made in respect of such shares for the next and each subsequent Dealing Day until all of the shares to which the original request(s) related have been redeemed.

- (b)
    - (i) The Directors may, with the consent of a member, or at the request of a member, satisfy any request for repurchase of shares by the transfer to those members of assets of the relevant Sub-Fund having a value equal to the Repurchase Price for the shares repurchased. A determination to provide repurchase *in specie* may be solely at the discretion of the Directors where the redeeming member requests repurchase of a number of shares that represents 5 per cent or more of the Net Asset Value of the relevant Sub-Fund, provided that any such member requesting the repurchase shall be entitled to request the sale of any asset or assets proposed to be distributed in kind, and the distribution to such Shareholder of the cash proceeds of such sale less the costs of such sale that shall be borne by the relevant member.
    - (ii) The nature and type of assets to be transferred *in specie* to each member shall be determined by the Directors (subject to the approval of the Depositary as to the allocation of assets) on such basis as the Directors in their discretion shall deem equitable and not prejudicial to the interests of the remaining members in the relevant Sub-Fund or Class.
- (c) 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 (a) above, a Holder's holding of Shares is reduced below the Minimum Shareholding.
- (d) 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 8, the Repurchase Price shall be reduced by a proportionate part of such reduction in value or penalty which will be suffered by the relevant Sub-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 63 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.
- (e) Without limiting the generality of the foregoing, the Directors may take either of the following actions or any reasonable additional or ancillary actions as they deem necessary in their absolute discretion to comply with FATCA/CRS (or any other law with a similar purpose): (a) require any Member to provide such information or confirmations as necessary from time to time, or (b) share such information with the IRS, the Revenue Commissioners or any other relevant tax or other government authority. Where any Member has failed to provide such information or confirmations as requested or is in any other respect deemed to be a recalcitrant account-holder for the purposes of FATCA/CRS or is for any other reason deemed not to be compliant with FATCA/CRS or would prejudice the Company's ability to comply with FATCA/CRS, the Company may repurchase and cancel the Member's shares and/or compel or effect the sale of those shares or take any other such actions as may reasonably be deemed necessary to enable the Company to comply with FATCA/CRS.

21. 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 9 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 Central Bank.

**PART VII- SUB-FUNDS  
(ARTICLE 2)**

22. Sub-Funds and Segregation of Liability

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 4 of this Appendix, received by the Company for the allotment or issue of Shares of a Sub-Fund, 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 (accordingly, the assets of each Sub-Fund belong exclusively to the relevant Sub-Fund and may not be used to discharge directly or indirectly, the liabilities of or claims against any other Sub-Fund and are not available for any such purpose) and such assets and monies shall be referred to as a “**Sub-Fund**”, to which the following provisions shall apply:-

- (a) Each Sub-Fund of the Company shall keep separate records in which all transactions relating to the relevant Sub-Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each such Sub-Fund, the Investments and the assets and liabilities and income and expenditure attributable thereto shall be applied or charged to such Sub-Fund subject to the provisions of this Clause.
- (b) Any assets derived from any other assets (whether cash or otherwise) comprised in any Sub-Fund shall be applied in the books of the Company to the same Sub-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 Sub-Fund.
- (c) The Company may establish, maintain and operate one or more cash accounts in respect of each Sub-Fund and/or umbrella cash accounts and/or cash accounts in which more than one Sub-Fund participates, through which subscriptions, redemptions and other cash flows to and from investors can be managed or facilitated in accordance with the requirements of the Central Bank.
- (d) In the event that there are any assets of the Company (not being attributable to subscriber shares) which the Directors do not consider are attributable to a particular Sub-Fund, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the Sub-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.
- (e) Each Sub-Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Sub-Fund and any such liabilities, expenses, costs, charges or reserves of the Company not attributable to any particular Sub-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 reallocation of such liabilities, expenses, costs, charges and reserves.

- (f) If, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability, expense, cost, charge or reserve would be borne in a different manner from that in which it would have been borne under paragraph (d) above, or in any similar circumstances, the Directors may transfer in the books and records of the Company any assets to and from any of the Sub-Funds.
- (g) Where the assets of the Company (if any) attributable to the subscriber shares give rise to any net profits, the Directors may allocate assets representing such net profits to such Sub-Funds as they deem appropriate.
- (h) Notwithstanding any statutory provision or rule of law to the contrary, any liability incurred on behalf of or attributable to any Sub-Fund of the Company shall be discharged solely out of the assets of that Sub-Fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Sub-Fund in satisfaction of any liability incurred on behalf of, or attributable to, any other Sub-Fund.
- (i) There shall be implied in every contract, agreement, arrangement or transaction entered into by the Company the following terms, that:-
  - (i) the party or parties contracting with the Company shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any Sub-Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Sub-Fund;
  - (ii) if any party contracting with the Company shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Sub-Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Sub-Fund, that party shall be liable to the Company to pay a sum equal to the value of the benefit thereby obtained by it; and
  - (iii) if any party contracting with the Company shall succeed in seizing or attaching by any means, or otherwise levying execution against any assets of a Sub-Fund in respect of a liability which was not incurred on behalf of that Sub-Fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the Company and shall keep those assets or proceeds separate and identifiable as such trust property.
- (j) All sums recoverable by the Company as a result of any such trust as is described in Clause 22(i)(iii) of this Appendix shall be credited against any concurrent liability pursuant to the implied terms set out in Clause 22(i) of this Appendix.
- (k) Any asset or sum recovered by the Company pursuant to the implied terms set out in Clause 22(i) of this Appendix or by any other means whatsoever or wheresoever in the events referred to in those paragraphs shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the Sub-Fund.
- (l) In the event that assets attributable to a Sub-Fund are taken in execution of a liability not attributable to that Sub-Fund, and in so far as such assets or compensation in



respect thereof cannot otherwise be restored to that Sub-Fund affected, the Directors, with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Sub-Fund affected and transfer or pay from the assets of the Sub-Fund or Sub-Funds to which the liability was attributable, in priority to all other claims against such Sub-Fund or Sub-Funds, assets or sums sufficient to restore to the Sub-Fund affected, the value of the assets or sums lost to it.

- (m) A Sub-Fund is not a legal person separate from the Company but the Company may sue and be sued in respect of a particular Sub-Fund and may exercise the same rights of set-off, if any, as between its Sub-Funds as apply at law in respect of companies and the property of a Sub-Fund is subject to orders of the court as it would have been if the Sub-Fund were a separate legal person.

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

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

### 23. Sub-Fund Exchanges

Subject to these Articles and as hereinafter provided a Member holding Shares of any Sub-Fund (the “**first Sub-Fund**”) on any Dealing Day shall have the right from time to time to exchange all or any of such Shares for Shares of another Sub-Fund (the “**new Sub-Fund**”) (such Sub-Fund being either an existing Sub-Fund or a Sub-Fund agreed by the Directors to be brought into existence with effect from that Dealing Day) on the following terms:-

- (a) The Member shall give to the Company or its authorised agent(s) instructions (hereinafter called an “**Exchange Notice**”) in such form as the Directors may from time to time determine.
- (b) The exchange of the Shares specified in the Exchange Notice pursuant to this Clause shall occur on a Dealing Day in respect of Exchange Notices received on or prior to the Dealing Deadline for that Dealing Day (or prior to such other time of day as the Directors may determine either generally or in relation to a particular Sub-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 Member may agree.
- (c) Exchange of the Shares of the first Sub-Fund specified in the Exchange Notice shall be effected in the following manner, that is to say:-
  - (i) such Shares of the first Sub-Fund shall be repurchased by the issue of Shares of the new Sub-Fund;
  - (ii) the Shares of the new Sub-Fund 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 Sub-Fund which is being exchanged; and
  - (iii) the proportion in which Shares of the new Sub-Fund are to be issued in respect of Shares of the first Sub-Fund shall be determined in accordance with the following provisions of this Clause;

**PROVIDED ALWAYS THAT** the right of a Member to exchange his Shares for Shares of another Sub-Fund conferred by this Clause shall be conditional upon the Company having sufficient available share capital to enable the exchange to be implemented as aforesaid.

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

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

where:

R is the number of Shares of the first Sub-Fund specified in the Exchange Notice which the Holder thereof has requested to be exchanged; and

S is the number of Shares of the new Sub-Fund to be issued; and

SP is the Subscription Price per Share for the new Sub-Fund as calculated for the Dealing Day on which the exchange is to be effected; and

ER in the case of an exchange of Shares designated in the same currency, is 1. In any other case is the currency conversion factor determined by the Directors on the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets between Sub-Funds relating to the first and the new Sub-Funds after adjusting such rate as may be necessary to reflect the effective costs of making such transfer; and

RP is the Repurchase Price per Share of the first Sub-Fund as calculated for the Dealing Day on which the exchange is to be effected;

and the number of Shares of the new class to be created or issued pursuant to this Clause 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.

- (e) The exchange of the Shares of the first class specified in the Exchange Notice for Shares of the new class shall (subject to paragraph (b) above) take place on a Dealing Day in respect of Exchange Notices received on or prior to the Dealing Deadline for the Dealing Day and the Member's entitlement to Shares as recorded in the Register shall be altered accordingly with effect from that Dealing Day.
- (f) On any exchange of Shares pursuant to this Clause, the Directors may add to the Subscription Price for the Shares of the new Sub-Fund to be issued a fee, for payment to the Company or its nominee as appropriate out of the Sub-Fund relating to the Shares of such Sub-Fund, not exceeding 5 per cent. of the Subscription Price for the total number of Shares in the new class to be issued calculated as at the Dealing Day on which the exchange is effected.
- (g) Requests for the exchange of Shares as an initial investment in a Sub-Fund will only be made if the value of the Shares to be exchanged is equal to or exceeds the Minimum Shareholding for the relevant Sub-Fund. The Directors may refuse to give effect to any Exchange Notice if to do so would cause the relevant Members holding in the Sub-Fund relating to the first class to fall below the Minimum Shareholding specified for that Sub-Fund.

## **PART VIII- TERMINATION OF SUB-FUNDS**

### 24. Termination of Sub-Funds

- (a) With the sanction of an ordinary resolution of the members of a Sub-Fund or class, the Company may repurchase all of the Shares of the class or Sub-Fund at the Net Asset Value for such Shares.
- (b) Any Sub-Fund may be terminated by the Directors, in their sole and absolute discretion, on giving not less than thirty days' notice to the members.

## **PART IX – USE OF NAME**

### 25. Use of Name

Payden & Rygel has granted the Company permission to use all or part of the name “Payden & Rygel” in the name of the Company. In the event that Payden & Rygel at any time revokes its permission to use all or part of the name “Payden & Rygel” the Company shall be obliged to change the name of the Company and the Members shall be required to adopt a name which does not include the names “Payden” and/or “Rygel”.

## Names, Addresses and Descriptions of Subscribers

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Paul Farrell,  
1 Earlsfort Centre, Hatch Street,  
Dublin 2.  
Solicitor

Bernadette Kearns,  
1 Earlsfort Centre, Hatch Street,  
Dublin 2.  
Legal Secretary

Emma Conaty,  
1 Earlsfort Centre, Hatch Street,  
Dublin 2.  
Paralegal

Deirdre O'Rourke,  
1 Earlsfort Centre, Hatch Street,  
Dublin 2.  
Legal Secretary

Elizabeth Byrne,  
1 Earlsfort Centre, Hatch Street,  
Dublin 2.  
Legal Secretary

Ilona Keenaghan,  
1 Earlsfort Centre, Hatch Street,  
Dublin 2.  
Legal Secretary

Joanna Stapleton,  
1 Earlsfort Centre, Hatch Street,  
Dublin 2.  
Legal Secretary

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Dated 24 June 1999

Witness to the above signatures:

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