

THE COMPANIES ACT, 2014

AND

**THE EUROPEAN COMMUNITIES (UNDERTAKING
FOR COLLECTIVE INVESTMENT IN TRANSFERABLE
SECURITIES) REGULATIONS, 2011 (S.I. NO. 352 OF 2011) (AS AMENDED)**

**AN OPEN-ENDED UMBRELLA INVESTMENT COMPANY WITH VARIABLE CAPITAL
(with segregated liability between sub-funds)**

MEMORANDUM AND ARTICLES OF ASSOCIATION

- OF -

**MGI FUNDS
PUBLIC LIMITED COMPANY**

AN UMBRELLA FUND

(as amended by Special Resolution dated 21 September 2018)

INCORPORATED ON 18 MAY 2006

**MATHESON
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Dublin 2
Ireland**

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THE COMPANIES ACT, 2014

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**THE EUROPEAN COMMUNITIES (UNDERTAKING
FOR COLLECTIVE INVESTMENT IN TRANSFERABLE
SECURITIES) REGULATIONS, 2011 (S.I. NO. 352 OF 2011) (AS AMENDED)**

MEMORANDUM OF ASSOCIATION

- OF -

**MGI FUNDS
PUBLIC LIMITED COMPANY**

A PUBLIC COMPANY LIMITED BY SHARES

An Investment Company with Variable Capital

(as amended by Special Resolution dated 21 September 2018)

1. The name of the Company is "MGI FUNDS PUBLIC LIMITED COMPANY".
2. The Company is a public limited company being an investment company with variable capital and is constituted as an umbrella fund with segregated liability between sub-funds and having as its sole object the collective investment of its funds in transferable securities and other liquid financial assets of capital raised from the public operating on the principle of risk-spreading in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as may be amended or supplemented from time to time) (the "Regulations").
3. The powers of the Company to attain the said object are:
 - 3.1 To carry on business as an investment company and for that purpose to acquire, dispose of, invest in and hold by way of investment, either in the name of the Company or in that of any nominee, any shares, stocks, warrants, units, participation certificates, debentures, debenture stock, bonds, obligations, loans, loan stock, notes, loan notes, promissory notes, commercial paper, certificates of deposit, bills of exchange, trade bills, treasury bills, futures contracts, swap contracts, contracts for differences, commodities of every description (including precious metals and oil), 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, options contracts, forward rate agreements, policies of assurance and insurance, currencies, money market instruments securities, bank acceptances, fixed rate securities, mortgage backed securities, asset backed securities and financial instruments and securities of whatsoever nature created, issued or guaranteed by any company wherever incorporated or carrying on business or by any partnership, trust, unit trust, mutual fund or other collective investment scheme of whatsoever nature wherever formed or registered or carrying on business or issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority supreme, dependant, municipal, local or otherwise in any part of the world, units of or participation in any unit trust scheme, mutual fund or other collective investment scheme in any part of the world and whether or not fully paid up, and any present or future rights and interest to or in any of the foregoing, and from time to time to acquire, invest in, and vary, exchange, grant, sell and dispose of options over any of the foregoing and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit and to exercise and enforce all rights and powers conferred by or incidental to the ownership or holding of any of the foregoing or of any legal or equitable interest therein and to

deposit money (or place money on current account) with such persons in such currencies and otherwise on such terms as may seem expedient.

- 3.2 To deposit money, securities and any other property of whatsoever nature to or with such person, and on such terms as may seem expedient and to discount, buy and sell bills, notes, warrants, coupons and other negotiable or transferable instruments, securities or documents of whatsoever nature.
- 3.3 To acquire and dispose of such shares (including its own shares), stocks, warrants, units, participation certificates, debentures, debenture stock, bonds, obligations, loans, loan stock, notes, loan notes, promissory notes, commercial paper, certificates of deposit, bills of exchange, trade bills, treasury bills, futures contracts, swap contracts, contracts for differences, commodities, variable or floating rate securities, securities, options contracts, forward rate agreements, policies of assurance and insurance, currencies, money market instruments, financial instruments and securities of whatsoever nature, units, participation, rights and interest as aforesaid and to subscribe for the same subject either conditionally or otherwise, to enter into underwriting and similar contracts with respect thereto and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
- 3.4 To employ derivative instruments and techniques of all kinds for investment purposes and for the efficient management of the Company's assets and, in particular, but 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 and other foreign exchange or interest rate hedging and investment arrangements.
- 3.5 Where required for the direct pursuit of the business of the Company, to acquire by purchase, lease, exchange, hire or otherwise any estate or interest (whether immediate or reversionary and whether vested or contingent) in any lands, tenements or hereditaments of any tenure and wheresoever situate and to hold, manage and deal with the said lands, tenements or hereditaments and to carry out any works thereto and to sell, lease, let, mortgage or otherwise dispose of any estate or interest therein.
- 3.6 Where required for the direct pursuit of the business of the Company, to acquire by purchase, lease, exchange, hire or otherwise any personal property of whatsoever nature wheresoever situate or any interest therein and to hold, manage and deal with the said property and sell, lease, let, mortgage or otherwise dispose of the said property.
- 3.7 To carry on business as capitalists and financiers and to undertake and carry on all kinds of financial, trust, agency, broking and other operations including underwriting, issuing on commission or otherwise of stock and securities of all kinds.
- 3.8 To accumulate capital for any of the purposes of the Company, and to appropriate any of the Company's assets to specific purposes, either conditionally or unconditionally and to admit any class or section of those who have any dealings with the Company to any share in the profits thereof or to any other special rights, privileges, advantages or benefits.
- 3.9 To receive money on loan and to borrow or raise money in any currency in any manner and to secure or discharge any debt or obligation of or binding on the Company in any manner and in particular, but without limitation, by the issue of debentures and to secure with or without consideration the repayment of any money borrowed, raised or owing by mortgage, charge, debenture, debenture stock, bond, indemnity, lien or security of whatsoever nature against the whole or any part of the Company's undertaking, property or assets (whether present or future) including uncalled capital and also by a similar mortgage, charge, debenture, debenture stock, bond, indemnity,

lien or security of whatsoever nature to secure or guarantee the performance of any obligation or liability undertaken by the Company or by any other company or person.

- 3.10 To guarantee the payment of money by or the performance of any contracts, liabilities, obligations, or engagements of any company, firm or person (including, without limitation, any unincorporated association, partnership, limited partnership, trust, unit trust, mutual fund or other collective investment scheme in any part of the world) and to grant guarantees and indemnities of every description, and to undertake obligations of every description.
- 3.11 To create, maintain, invest and deal with any reserve or sinking funds for redemption of obligations of the Company or for any other purpose of the Company
- 3.12 To enter into any arrangements with any government or authority supreme, dependent, municipal, local or otherwise in any part of the world and to obtain from any such government or authority any rights, concessions and privileges that may seem conducive to the objects of the Company or any of them.
- 3.13 To employ any person for the purposes of the business carried on by the Company or to employ or enter into any contract for services with 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 and to provide administration, depositary, investment management and advisory and distribution services to the Company.
- 3.14 To take out, acquire, surrender and assign policies of assurance with any insurance company or companies it may think fit payable at fixed or uncertain dates or upon the happening of any contingency whatsoever and to pay the premiums thereon.
- 3.15 To promote and aid in promoting, constitute, form or organise companies, syndicates or partnerships of all kinds for the purpose of its or their acquiring and undertaking any property, rights and liabilities of the Company, or of advancing directly or indirectly the objects thereof, or for any purpose which the Company may think expedient and to pay all expenses of or incidental to such promotion.
- 3.16 To promote and aid to promote, constitute, form or organise any company or companies, unincorporated associations, syndicates, partnerships, limited partnerships, trusts, unit trusts, mutual funds or collective investment schemes of all kinds in any part of the world and to subscribe shares or units therein or other securities thereof for the purpose of carrying on any business which the Company is authorised to carry on and/or for the purpose of its or their acquiring all or any of the property, rights and liabilities of the Company and/or for the purpose of advancing directly or indirectly the objects of the Company, and/or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to pay any or all of the expenses of or incidental thereto.
- 3.17 To amalgamate or enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concessions or co-operation with any person or company carrying on, engaged in, or about to carry on or engage in any business or transaction which the company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to take or otherwise acquire and hold, sell, re-issue, or otherwise deal with shares or stock in or securities or obligations of, and to subsidise or otherwise assist any such securities or obligations or any dividends upon any such shares or stock.
- 3.18 To establish and/or carry on any other business or businesses which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on, or may seem to the Company calculated

directly or indirectly to benefit the Company or to enhance the value of or render profitable any of the Company's properties or rights.

- 3.19 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, company, unincorporated association, partnership, limited partnership, trust, unit trust or other collective investment scheme 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, company, unincorporated association, partnership, limited partnership, trust, unit trust or other collective investment scheme.
- 3.20 To create, issue, make, draw, accept, endorse, discount, negotiate and otherwise deal with redeemable debentures or bonds or other obligations, bills of exchange, promissory notes, letters of credit or other negotiable or mercantile instruments.
- 3.21 To the extent provided by law to obtain and hold, either alone or jointly with any person or company in any part of the world, insurance cover in respect of any risk of the Company, its Directors, officers, employees and agents.
- 3.22 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.
- 3.23 To sell, let, develop, dispose of or otherwise deal with the undertaking of the Company or any part thereof 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, units, debentures, securities or obligations of or interest in any other company, unincorporated association, partnership, limited partnership, trust, unit trust or other collective investment scheme.
- 3.24 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 hereditament of any tenure, whether subject or not to any charges or encumbrances and whether or not such acquisition be by way of investment or otherwise for the direct pursuit of its business.
- 3.25 To remunerate any companies, firms or persons for services rendered or to be rendered to the Company including in particular, but without limitation, services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures or other securities of the Company or in or about the promotion of the Company or the conduct of its business and whether by cash payment or by the allotment to him or them of stocks, shares, debentures, bonds or other securities of the Company, credited as paid up in full in part or otherwise.
- 3.26 To pay out of the funds of the Company all expenses of or incidental to or incurred in connection with the formation and incorporation of the Company and the promotion of the Company and the raising of money for the Company and the issue of its capital or any class thereof, including brokerage and commissions for obtaining applications for or taking, placing or procuring the underwriting of shares, stocks, debentures, bonds or other securities of the Company and any other expenses which the Directors shall consider to be in the nature of preliminary expenses and to amortise such expenses over such period or periods as the Directors may determine.
- 3.27 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.

- 3.28 To apply for, purchase or otherwise acquire any patents, trademarks, copyrights, designs, licences, and like rights, conferring an exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, sell, mortgage, grant licences in respect of, or otherwise turn to account the rights and information so acquired.
- 3.29 To establish and support or aid in the establishment and support of associations, institutions and conveniences calculated to benefit any of the employees or ex-employees of the Company or any associated company, or the dependants or connections of such persons, and to grant pensions and allowances and to make payment towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition, or for any public general or useful object.
- 3.30 To procure the Company to be registered or recognised in any part of the world.
- 3.31 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, sub-contractors or otherwise, and either alone or in conjunction with others and to contract for the carrying on of any operation connected with the Company's business by any person or company in any part of the world.
- 3.32 To do all such other things as the Company may deem incidental or conducive to the attainment of any of the objects of the Company.
- 3.33 Each of the powers of the Company (whether enumerated or not) is to be interpreted and exercised as ancillary to the main object 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 shall be equal to the value for the time being of the issued share capital of the Company. The minimum authorised share capital of the Company is EUR2.00 represented by 2 (two) Subscriber Shares of no par value and the maximum authorised share capital of the Company is 500,000,000,000 Shares and 2 Subscriber Shares of no par value, with the 500,000,000,000 Shares initially designated as unclassified shares.

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

Names, Addresses and Description of subscribers	Number of Shares taken by each Subscriber (written in full)
Director Matsack Trust Limited 30 Herbert Street Dublin 2 Body Corporate	One
Director Matsack Nominees Limited 30 Herbert Street Dublin 2 Body Corporate	One
Total No. of Shares taken:	Two

Dated the 18th day of May, 2006

Witness to the above Signatures:

Aidan O Connell
Company Secretarial Assistant
30 Herbert Street
Dublin 2

ARTICLES OF ASSOCIATION

OF

MGI FUNDS PUBLIC LIMITED COMPANY

(as amended by Special Resolution dated 21 September 2018)

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THE COMPANIES ACT 2014

AND

**THE EUROPEAN COMMUNITIES (UNDERTAKING
FOR COLLECTIVE INVESTMENT IN TRANSFERABLE
SECURITIES) REGULATIONS, 2011 (S.I. NO. 352 OF 2011) (AS AMENDED)**

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MGI FUNDS PUBLIC LIMITED COMPANY

(as amended by Special Resolution dated 21 September 2018)

1.00 INTERPRETATION

1.01 In these Articles, any reference to an “Article” shall be deemed to be reference to the specified Article of these Articles.

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

Words	Meanings
“Accounting Date”	30 June in each year or such other date as the Directors may from time to time decide.
“Accounting Period”	A financial year of the Company ending on an Accounting Date and being the period in respect of which the accounts of the Company to be laid before it in general meeting are made up and commencing on the date immediately succeeding the last day of the last financial year.
“Act”	The Companies Act, 2014 and every modification, consolidation, re-enactment or amendment thereof for the time being in force and every applicable regulation made thereunder and for the time being in force.
“Administrator”	Any person appointed by the Company from time to time and for the time being providing administration, fund accounting and related services to the Company.
“Administration Agreement”	Any agreement for the time being subsisting to which the Company and the Administrator are parties and relating to the appointment and duties of the Administrator.

Words

Meanings

“Amortised Cost”	A valuation method which values relevant Investments at their cost of acquisition adjusted for amortisation of premiums or discounts until maturity. In adjusting for amortisation, the Directors or their delegates shall assume a constant amortisation to maturity of any premium or discount but shall not include any adjustment to take account of the impact of changes in interest rates, currency rates, marketability or other considerations which would or may affect the fair market value of the Investments.
“Articles”	These Articles of Association as from time to time and for the time being in force.
“Auditors”	The Auditors for the time being of the Company.
“Authorised Money Market Fund”	A Fund authorised as a money market fund pursuant to the Money Market Fund Regulations.
“Base Currency”	In relation to each Series, the currency of account in which that Series is designated.
“Board”	The Board of Directors of the Company (including any committee of the Board)
“Business Day”	Such day or days as the Directors may determine in relation to any Fund and disclose in the Relevant Supplement provided that each Fund shall have at least two Business Days in each calendar month.
“Central Bank”	The Central Bank of Ireland.
“Closing Date”	Such Business Day as the Directors may determine in relation to any Fund and disclose in the Relevant Supplement produced in relation to that Fund.
“Company”	MGI Funds Public Limited Company being the company whose name appears on the heading to these Articles.
“Dealing Day”	Such Business Day or Business Days as the Directors determine, with the approval of the Depositary, in relation to any particular Fund provided that there shall be at least two such days in each calendar month.
“Declaration”	A valid declaration in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA 1997 (as may be amended from time to time).
“Depositary”	Any corporation appointed by the Company from time to time and for the time being acting as depositary of any of the assets of the Company.

Words

Meanings

“Depositary Agreement”	Any agreement for the time being subsisting between the Company and the Depositary and relating to the appointment and duties of the depositary.
“Designated U.S. Person”	Unless determined otherwise by the Directors, a citizen or resident of the United States, a corporation, partnership or other entity created or organised in or under the laws of the United States or of any political sub-division thereof, or any estate or trust the income of which is subject to United States federal income taxation regardless of its source.
“Directors”	The directors of the Company for the time being or, as the case may be, the directors assembled as a board or committee of the board in accordance with the provisions of these Articles.
“Distribution Agent”	Any person, firm or corporation appointed by the Company from time to time to act as distribution agent in connection with the sale and issue of Shares.
“Duties and Charges”	All stamp duty and other duties, taxes, governmental charges, imposts, levies, exchange costs and commissions, transfer fees and expenses, agents fees, brokerage fees, commissions, bank charges, transfer fees, registration fees and other duties and charges, whether payable in respect of the constitution, increase or reduction of all of the cash and other assets of the Company or the creation, acquisition, issue, conversion, exchange, purchase, holding, repurchase, redemption, sale or transfer of Shares or Investments by or on behalf of the Company or in respect of the issue or cancellation of Share Certificates or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation 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.
“EU Member State”	A Member State of the European Union from time to time.
“Euro” or “€”	The single currency of participating member states of the European Monetary Union introduced on 1 January 1999.
“Euronext Dublin”	the Irish Stock Exchange plc trading as Euronext Dublin.
“Exempt Investor”	Any of the Irish Residents listed as an exempt

Words	Meanings
	investor in the Prospectus.
“Fractional Share”	A fractional share in the Company issued in accordance with Article 8.06.
“Fund”	A portfolio of assets maintained in accordance with Article 5.00 hereof which shall be kept separate in respect of each Series to which all assets and liabilities, income and expenditure attributable or allocated to each such Series shall be applied or charged. Additional Funds may be created with the prior approval of the Central Bank. Each such Fund may comprise a number of different classes of shares within the one Fund.
“Initial Offer Period”	The period during which Shares of any Series or class (other than Subscriber Shares) may be offered by the Company for purchase or subscription at the Initial Price.
“Initial Price”	The price determined by the Directors at which any Shares (other than Subscriber Shares) may be offered for purchase or subscription during an Initial Offer Period.
“Investment Management Company Agreement”	Any agreement for the time being subsisting between the and the Investment Manager and in relation to the appointment and duties of the Investment Manager.
“Investment Manager”	Any person appointed by the Company from time to time and for the time being providing investment management and/or investment advisory services to the Company.
“Investments”	Any investment or other asset of any description in which the Company is entitled to trade or invest in accordance with the provisions of these Articles or of the Memorandum of Association of the Company.
“in writing”	Written, printed, lithographed, photographed, telexed, telefaxed or represented by any other substitute for writing or partly one and partly another.
“Irish Resident”	Any company resident, or other person resident or ordinarily resident in Ireland for the purposes of Irish tax.
“LVNAV MMF”	A low volatility net asset value money market fund, as specified in the Prospectus.
“Mark-to-Market”	A method of valuation whereby the relevant Investment is valued at readily available close out prices that are sourced independently, including

Words

Meanings

	exchange prices, screen prices or quotes from several independent reputable brokers.
“Mark-to-Model”	A method of valuation whereby the valuation of a relevant Investment is benchmarked, extrapolated or otherwise calculated from one or more market inputs.
“Manager”	Any person appointed by the Company from time to time and for the time being providing management services to the Company.
“Management Agreement”	Any agreement for the time being subsisting to which the Company and the Manager are parties relating to the appointment and duties of the Manager;
“Minimum Holding”	A holding of Shares of any Series or class in the Company the number of which or the value of which by reference to the Redemption Price for such Series or class is not less than such amount as may be determined by the Directors from time to time provided that the minimum subscription for Shares in the Company or in any Fund shall be such amount as is specified in the Relevant Supplement.
“Money Market Fund Regulations”	Regulation (EU) 2017/1131 of the European Parliament and of the Council as amended or supplemented from time to time, including any delegated acts adopted thereunder and any implementing rules or conditions that may from time to time be imposed thereunder by the Central Bank or the European Securities and Markets Authority.
“Net Asset Value”	the net asset value of any Fund calculated as described or referred to herein.
“Net Asset Value per Share”	The amount determined as being the net asset value per Share for any particular Valuation Day pursuant to Article 14.
“Net Asset Value per Series”	The amount determined as being the net asset value of a Series on any particular Valuation Day pursuant to Article 14.
“Office”	The registered office of the Company.
“Official Seal”	A seal kept by the Company in accordance with the provisions of Section 43 of the Act.
“Ordinary Resolution”	A resolution passed by a simple majority of the votes cast by Shareholders entitled to vote thereon in general meeting or on matters affecting the relevant Class of Shares, as the

Words	Meanings
	case may be or a resolution in writing signed by the Shareholders entitled to vote thereon.
“Paid Up”	Shall include credited as paid up.
“Preliminary Expenses”	The preliminary expenses incurred in connection with the incorporation of the Company, the obtaining by the Company of authorisation and designation from the Central Bank under the Act and the initial offer of Shares pursuant to the Prospectus including the costs and expenses of preparing, publishing and distributing the Prospectus and all professional and legal fees and costs incurred in connection therewith.
“Prospectus”	The Prospectus issued by the Company in connection with the authorisation of the Company as a designated open-ended investment company by the Central Bank and promotion of the Shares to the public as such document may be amended, supplemented, consolidated or otherwise modified from time to time, and including, where relevant, any Relevant Supplement(s).
“Public Debt CNAV MMF”	A public debt constant net asset value money market fund, as specified in the Prospectus.
“Recognised Market”	With the exception of permitted investments in unlisted securities the Company will only invest in securities traded on a stock exchange or market which meets the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which is listed in the Prospectus.
“Redemption Price”	The price at which Shares shall be redeemed by the Company at the request of Shareholders pursuant to and calculated in accordance with Article 11.
“Register”	The register to be kept as required by the Act in which are listed the names of Shareholders.
“Relevant Supplement”	The supplement published in respect of a Fund containing information regarding the Company and the relevant Fund and to be read and construed together with the Prospectus, the Company’s most recent annual reports and accounts (if issued) or, if more recent, its semi-annual report and accounts.
“Seal”	The common seal of the Company.
“Secretary”	Any person, firm or corporation appointed by the Directors from time to time and for the time being performing any of the duties of the secretary of the Company.

Words	Meanings
“Section 739B”	Section 739B of TCA 1997.
“Series”	Each series of Shares representing an interest in a particular Fund and which may be further sub-divided into classes.
“Shares”	Participating shares of no par value of any Series or any class of any Series in the capital of the Company entitling the holder thereof to participate in the profits and assets of the Company as provided for in these Articles.
“Shareholder”	A person who is registered as the holder of Shares or Subscriber Shares in the Register for the time being kept by or on behalf of the Company, as the context may require.
“Signed”	A signature, mark or representation of a signature, affixed by electronic, mechanical or other means.
“Special Resolution”	A resolution passed by not less than 75% of the votes cast by the Shareholders entitled to vote thereon in general meeting or a resolution in writing signed by the Shareholders entitled to vote thereon.
“Subscription Price”	The price at which Shares shall be allotted pursuant to Article 8. and calculated in accordance with Article 9.00.
“Subscriber Shares”	The subscriber shares for which the subscribers to the Memorandum and Articles of Association of the Company agree to subscribe as more particularly hereinbefore set forth after their names and entitling the holders thereof to attend and vote at general meetings of the Company as provided for in these Articles but not to participate in the profits and assets of the Company except for a return of paid up capital on a winding-up of the Company as provided for in these Articles.
“Subscriber Shareholder”	A person holding Subscriber Shares.
“TCA 1997”	The Taxes Consolidation Act, 1997.
“UCITS Regulations”	The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) (and any amendment thereto for the time being in force) and all applicable Central Bank regulations made or conditions imposed or derogations granted thereunder.
“UCITS”	An undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations.

Words

Meanings

“United States” or “U.S.”

The United States of America, its territories and possessions including the States and the District of Columbia and all other areas subject to its jurisdiction.

“U.S. Dollars” or “US\$” or “Dollars” or “\$”

The lawful currency of the United States.

“U.S. Person”

means:

(i) any individual who is a citizen or resident of the United States;

(ii) a corporation, partnership or other entity created or organised under the laws of the United States or having its principal place of business in the United States;

(iii) an estate or trust, the income of which is subject to U.S. Federal income tax regardless of its source and regardless of whether such income is effectively connected with a U.S. trade or business;

(iv) any corporation, partnership, trust estate or other entity that is organised principally for passive investment and in which one or more individuals or entities described in (i), (ii) or (iii) hold Shares of participation representing in the aggregate 10% or more of the beneficial interests in the entity or which has as a principal purpose the facilitation of investment by any such person or entity in a commodity pool with respect to which the operator is exempt from certain requirements of 17 C.F.R. Part 4 of the regulations of the U.S. Commodity Futures Trading Commission by virtue of its participants not being such persons or entities; or

(v) a pension plan for the employees, officers or principals of an entity created, organised or existing in or under the laws of the United States or which has its principal place of business within the United States.

“Valuation Point”

Such time or times on each Dealing Day in such place or places as the Directors may from time to time determine in relation to any Fund with the prior written approval of the Depositary or such service providers as the Directors determine.

“VNAV MMF”

a variable net asset value money market fund, as specified in the Prospectus.

1.03 Expressions in these Articles referring to writing shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography and any other modes of representing or reproducing words in a visible form. Expressions in these Articles

referring to execution of any document shall include any mode of execution whether under seal or under hand.

- 1.04 Unless specifically defined herein or the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company.
- 1.05 The table of contents, headings and captions included in these Articles are inserted for convenience of reference only and shall not be considered a part of or affect the construction or interpretation of these Articles.
- 1.06 In these Articles, reference to enactments and to articles and sections of enactments shall include reference to any modifications or re-enactments thereof for the time being in force.
- 1.07 In these Articles, unless there is something in the subject or context inconsistent with such construction:
- (a) words importing the singular number shall include the plural number and vice versa;
 - (b) words importing the masculine gender only shall include the feminine gender;
 - (c) words importing persons only shall include companies or associations or bodies of persons, whether corporate or not and whether incorporated, registered, formed, resident, domiciled or carrying on business in Ireland or elsewhere.
 - (d) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative.
 - (e) reference to times of day are to the local time in Ireland.
- 1.08 References to currencies shall include any successor currency.
- 1.09 Where for the purposes of these Articles or for any other purpose any amount in one currency is required to be transferred into another currency, the Directors may effect such transfer using such official rates as are quoted by Irish associated banks at the relevant time except where otherwise in these Articles specifically provided.
- 1.10 In the event of there being any conflict between the provisions of these Articles (including the Appendix) and the Act or UCITS Regulations, the Act or UCITS Regulations shall prevail.

2.00 **PRELIMINARY**

- 2.01 The business of the Company shall be commenced as soon after the incorporation of the Company as the Directors think fit.
- 2.02 The Company may reimburse the Investment Manager or its affiliates for any and all Preliminary Expenses initially paid by the Investment Manager or its affiliates on behalf of the Company.
- 2.03 The Company may also bear the following expenses:
- (i) all taxes and expenses which may be incurred in connection with the acquisition and disposal of Investments and all other assets of the Company.
 - (ii) all taxes which may be payable on the assets, income and expenses chargeable to the Company;
 - (iii) the regulatory fee payable to the Central Bank;

- (iv) all brokerage, bank and other charges incurred by the Company in relation to its business transactions;
- (v) all remuneration, fees, costs and expenses due to the Manager, the Depositary, the Administrator, the Investment Manager, the Distribution Agents, the Auditors and the legal advisers to the Company and any other person, firm or corporation providing services to or for the benefit of the Company;
- (vi) all expenses incurred in connection with publication and supply of information to Shareholders and in particular, but without limitation, the cost of printing and distributing the half yearly financial statements and the annual audited financial statements as well as any other reports to the Central Bank or to any other regulatory authority or the Shareholders and the cost of preparing, publishing and distributing the Prospectus and any subsequent offering documents and the cost of all stationery, printing and postage costs in connection with the preparation and distribution of information to Shareholders;
- (vii) all expenses incurred in registering the Company with any governmental agencies or regulatory authorities and maintaining the registration of the Company with such governmental agencies or regulatory authorities;
- (viii) all expenses incurred in connection with the operation and management of the Company, including, without limitation to the generality of the foregoing, all Directors' fees, all costs incurred in organising Directors' meetings and Shareholders' meetings and obtaining proxies in relation to such meetings, all insurance premiums and association membership dues and all non-recurring and extraordinary items of expenditure as may arise; and
- (ix) any and all expenses arising in respect of legal or administrative proceedings concerning the Company.

2.04 All recurring expenses will be charged against current income or against realised capital gains, and, if need be, against assets of the Company as the Directors may from time to time decide.

3.00 **MANAGER, DEPOSITARY, ADMINISTRATOR AND INVESTMENT MANAGER**

3.01 The Company shall forthwith after its incorporation and before the issue of any Shares (other than the Subscriber Shares) and subject to the approval of the Central Bank appoint a Depositary with responsibility for the safe custody of all of the assets of the Company and to perform such other duties upon such terms as the Directors may from time to time determine pursuant to the provisions of the Depositary Agreement.

3.02 Any contract or agreement entered into by the Company with any Depositary (other than the initial Depositary Agreement entered into by the Company in accordance with the provisions of Article 3.01) and any variation to any such contract or agreement then in force made after the issue of Shares (other than the Subscriber Shares) shall be subject to approval by the Central Bank.

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

- (i) a fee of such amount specified in the Depositary Agreement; and
- (ii) expenses and disbursements incurred by the Depositary in the performance of its functions and all other charges or fees expressly authorised by the Depositary Agreement;

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

3.04 Without prejudice to the generality of Article 24, the Company shall forthwith after its incorporation and before the issue of any Shares (other than the Subscriber Shares) and subject to the approval of the Central Bank appoint a person, firm or corporation to act as

Manager and the Directors may delegate and entrust to and confer upon the Manager so appointed any of the powers, duties, discretions and/or functions exercisable by them as Directors, upon such terms and conditions (including the right to remuneration payable by the Company) and with such powers of delegation and such restrictions as they think fit and either collaterally with or to the exclusion of their own powers PROVIDED THAT the Company shall not terminate the Management Agreement unless the holders of not less than 50% of the outstanding issued Shares of the Company have voted in favour of the termination of the Management Agreement at a general meeting of the Company and PROVIDED FURTHER THAT in the event that the Manager shall resign or the appointment shall otherwise terminate under the terms of the Management Agreement, the Directors shall use their best endeavours to appoint some other person, firm or corporation to act as Manager in its place subject to the approval of the Central Bank. The restrictions set out above in relation to the Company's right to terminate the Management Agreement may only be amended where the holders of not less than 50% of the outstanding issued Shares of the Company have voted in favour of such an amendment at a general meeting of the Company. The exercise by the Manager of any or all of the powers from time to time entrusted to or conferred upon the Manager in accordance with this Article 3.04 shall at all times remain subject to the supervision of the Directors and the Directors shall at all times retain the right to issue directions to the Manager regarding the exercise by the Manager of the said powers.

- 3.05 Without prejudice to the generality of Article 24, the Company shall forthwith after its incorporation and before the issue of any Shares (other than the Subscriber Shares) and subject to the approval of the Central Bank appoint a person, firm or corporation to act as Administrator and the Directors may delegate and entrust to and confer upon the Administrator so appointed any of the powers, duties, discretions and/or functions exercisable by them as Directors, upon such terms and conditions (including the right to remuneration payable by the Company) and with such powers of delegation and such restrictions as they think fit and either collaterally with or to the exclusion of their own powers PROVIDED THAT in the event that the Administrator shall resign or the appointment shall otherwise terminate under the terms of the Administration Agreement, the Directors shall use their best endeavours to appoint some other person, firm or corporation to act as Administrator in its place subject to the approval of the Central Bank. The exercise by the Administrator of any or all of the powers from time to time entrusted to or conferred upon the Administrator in accordance with this Article 3.05 shall at all times remain subject to the supervision of the Directors and the Directors shall at all times retain the right to issue directions to the Administrator regarding the exercise by the Administrator of the said powers.
- 3.06 Without prejudice to the generality of Article 24, the Company shall forthwith after its incorporation and before the issue of any Shares (other than the Subscriber Shares) and subject to the approval of the Central Bank appoint or procure that a person, firm or corporation shall be appointed to act as Investment Manager and the Directors may delegate and entrust to and confer upon the Investment Manager so appointed any of the powers, duties, discretions and/or functions exercisable by them as Directors, upon such terms and conditions (including the right to remuneration payable by the Company) and with such powers of delegation and such restrictions as they think fit and either collaterally with or to the exclusion of their own powers PROVIDED THAT in the event that the Investment Manager shall resign or its appointment shall otherwise terminate under the terms of the Investment Management Agreement the Directors shall use their best endeavours to appoint some other person, firm or corporation to act as Investment Manager subject to the approval of the Central Bank. The exercise by the Investment Manager of any or all of the powers from time to time entrusted to or conferred upon the Investment Manager in accordance with this Article 3.06 shall at all times remain subject to the supervision of the Directors and the Directors shall at all times retain the right to issue directions to the Investment Manager regarding the exercise by the Investment Manager of the said powers.
- 3.07 The terms of appointment of any Depositary may authorise such Depositary to appoint (with powers of sub-delegation) sub-custodians, nominees, agents or delegates at the expense of the Company or otherwise provided that any such appointment shall terminate forthwith on termination of the appointment of the Depositary. For the avoidance of doubt the Depositary may not delegate the performance of any of its fiduciary duties or discretions and its liability shall not be affected by the fact that it has entrusted to a third party some or all of the Assets in

its safe-keeping. In choosing and appointing a third party the Depositary must comply with the conditions imposed on depositaries by the Central Bank, from time to time, in relation to such third party agents.

- 3.08 The terms of appointment of any Manager may authorise such Manager to appoint (with powers of sub-delegation) one or more sub-managers or other agents at the expense of the Company or otherwise and to delegate any of its functions and duties to any person or persons so appointed, provided that such appointment or appointments shall first have been approved by the Central Bank and provided further that any such appointment shall terminate forthwith on termination of the appointment of the Manager.
- 3.09 The terms of appointment of any Administrator may authorise such Administrator to appoint (with powers of sub-delegation) one or more sub-administrators or other agents at the expense of the Company or otherwise and to delegate any of its functions and duties to any person or persons so appointed, provided that such appointment or appointments shall first have been approved by the Central Bank and provided further that any such appointment shall terminate forthwith on termination of the appointment of the Administrator.
- 3.10 The terms of appointment of any Investment Manager may authorise such Investment Manager to appoint (with powers of sub-delegation) one or more sub-investment managers or other agents at the expense of the Company or otherwise and to delegate any of its functions and duties to any person or persons so appointed, provided that such appointment or appointments shall first have been approved by the Central Bank and provided further that any such appointment shall terminate forthwith on termination of the appointment of the Investment Manager.
- 3.11 If for good and sufficient reasons the Directors are of the opinion and so state in writing (including such reasons) to the Depositary that a change of Depositary is desirable in the interests of the Shareholders, then subject to the approval of the Central Bank, the Depositary may be removed by three months' notice given in writing by the Directors to the Depositary and a new Depositary appointed in the manner specified in Article 3.13 below.
- 3.12 In the event of the Depositary desiring to retire or the Company desiring to remove the Depositary from office the Directors shall use their best endeavours to find a corporation willing to act as Depositary and having the qualifications to act as Depositary under the Regulations and being approved by the Central Bank and upon so doing the Directors shall appoint such corporation to be Depositary in place of the former Depositary. The Depositary Agreement shall provide that, save as provided in Article 3.11 hereof, the Depositary may not retire or be removed from office until the Directors shall have found a corporation willing to act as Depositary and such corporation shall have been appointed Depositary in place of the former Depositary. In the absence of such appointment, unless otherwise agreed with the Depositary, the Directors shall convene an extraordinary general meeting to consider a resolution for the winding up of the Company and the appointment of a liquidator to distribute the Company's assets, following which the revocation of the Company's authorisation by the Competent Authority will be sought. The existing Depositary shall remain in office until such authorisation is revoked by the Competent Authority.
- 3.13 If within a period of six months, or such other time as the Directors may determine, from the date on which the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement, or from the date on which the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement, or from the date on which the Depositary ceases to be qualified to act as Depositary under the Regulations, no new Depositary shall have been appointed:
- (i) the Secretary at the request of the Directors or the Depositary shall forthwith convene an extraordinary general meeting of the Company at which there shall be proposed a Special Resolution to wind up the Company and, if such Special Resolution is passed in accordance with the Act, the liquidator shall distribute the assets of the Company in accordance with the provisions of Article 34.00 hereof; or

- (ii) the Company shall redeem all Shares in issue in accordance with the provisions of Article 12 hereof and the Depositary's appointment will terminate with effect from the date on which the authorisation of the Company as a UCITS under the UCITS Regulations is revoked by the Central Bank after redemption of the Shares.

4.00 **SHARE CAPITAL**

- 4.01 The paid up share capital of the Company shall at all times be equal to the aggregate Net Asset Value of each Fund as determined in accordance with Article 14.00 hereof. Shares may only be issued as fully paid and shall have no par value.
- 4.02 The share capital of the Company shall be equal to the value for the time being of the issued share capital of the Company. The minimum authorised share capital of the Company is EUR2.00 represented by 2 (two) Subscriber Shares of no par value and the maximum authorised share capital of the Company is 500,000,000,000 Shares and 2 Subscriber Shares of no par value, with the 500,000,000,000 Shares initially designated as unclassified shares.
- 4.03 The unclassified Shares are available for issue as Shares of any Series or class. Subject to the Act, the Directors may allot, grant options over and otherwise dispose of Shares 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. The Directors may designate the Shares into such Series or classes as they may from time to time determine with such rights or restrictions attaching thereto as they may from time to time determine in accordance with the requirements of the Central Bank. On or before the issue of any Shares the Directors shall determine the currency in which and the Fund in relation to which such Shares shall be designated, and the Shares shall be divided into one or more Series or classes and may be designated in the same currency or in different currencies. All money payable on or in respect of a Share (including without limitation the subscription and repurchase money 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 Series or class of Shares or in any specific case. Foreign exchange hedging may be utilised for the benefit of a particular Class within a Series, its cost and related liabilities and/or benefits shall be for the account of that Class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share for Shares of any such Class.
- 4.04 The Directors are hereby authorised from time to time to re-designate any existing Series or class of shares in the Company and merge such Series or class of shares with any other Series or class of shares in the Company, provided that Shareholders in such Series or classes are first notified by the Company and given the opportunity to have the shares redeemed.
- 4.05 For the purpose of enabling shares of one Series or class to be re-designated or converted into shares of another Series or class, the Company may take such action as may be necessary to vary or abrogate the rights attached to shares of one Series or class to be converted so that such rights are replaced by the rights attached to the other Series or class into which the shares of the original Series or class are to be converted.
- 4.06 The Directors are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities within the meaning of Section 1021 of the Act. The maximum amount of Shares which may be issued under the authority hereby conferred shall be 500,000,000,000 (five hundred billion) provided however that any Shares which have been redeemed shall be deemed never to have been issued for the purpose of calculating the maximum amount of Shares which may be issued under the authority hereby conferred.
- 4.07 All money payable on or in respect of a Share (including without limitation, the subscription and redemption money and dividends in respect thereof) shall be paid in the currency in which such Share is designated or in such other currency or currencies as the Directors may determine either generally or in relation to a particular Series or class of Shares or in any specific case.

- 4.08 The Directors may delegate to any duly authorised Director or officer of the Company, or to any duly authorised person including, without limitation, the Administrator, the duties of accepting the subscription for, receiving payment for, and allotting, issuing and delivering new Shares.
- 4.09 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.
- 4.10 The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the 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.
- 4.11 The Directors may in their absolute discretion refuse to accept any application for Shares or accept any application in whole or in part.
- 4.12 The Company may pay any brokerage or commission in connection with the allotment or issue of Shares.
- 4.13 No person shall be recognised by the Company as holding any Shares on trust and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Shares or (except only as these Articles otherwise provide or as by law required) any other right in respect of any Share, except an absolute right of title thereto in the registered holder.

5.00 FUNDS

- 5.01 The Company is structured as an umbrella fund in that the Directors may from time to time, with the prior approval of the Central Bank, establish different Funds representing separate portfolios of assets.
- 5.02 All consideration other than the initial charge (if any) payable to the Distribution Agent pursuant to the provisions of Article 8.12 received by the Company for the allotment or issue of Shares of each Series, together with all Investments in which such consideration is invested or reinvested, all income, earnings, profits and proceeds thereof shall be segregated and kept separate in the accounts of the Depositary from all other moneys of the Company and such assets and moneys shall be referred to as a "Fund", there being one such Fund in respect of each Series to which the following provisions shall apply:
- (a) The Company shall keep separate books and records of account for each Series. The proceeds from the issue of Shares of each Series shall be applied to the Fund established for that Series and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of this Article;
 - (b) Any asset derived from another asset comprised in a Fund shall be applied to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;
 - (c) In the case of any asset of the Company which the Directors do not consider as readily attributable to a particular Fund or Funds, the Directors shall have discretion to determine, with the consent of the Depositary, the basis upon which any such asset shall be allocated between Funds and the Directors shall have the power at any time and from time to time to vary such basis in respect of assets not previously allocated;
 - (d) Each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund and any liability shall be allocated to the Fund or Funds to which, in the opinion of the Directors, it relates or if such liability is not readily attributable to any particular Fund the Director shall have

discretion to determine, with the consent of the Depositary, the basis upon which any liability shall be allocated between Funds and shall have power at any time and from time to time to vary such basis in respect of liabilities not previously allocated;

- (e) Where the assets of the Company (if any) attributable to the Subscriber Shares give rise to any net profit, the Directors may allocate assets representing such net profits to such Fund or Funds as they may deem appropriate; and
- (f) subject as otherwise provided in these Articles, the assets held for the account of each Fund shall be applied solely in respect of the Shares of the Series to which such Fund appertains and shall belong exclusively to the relevant Fund and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose.

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

6.00 SHARE CERTIFICATES

- 6.01 A Shareholder in the Company shall have his title to Shares evidenced by having his name, address and the number of Shares held by him entered in the Register. The Directors shall refuse to make any entry on the Register in respect of any Shares held by any person whose name has not already been entered on the Register where such person holds a number of Shares less than the Minimum Holding.
- 6.02 A Shareholder whose name appears in the Register shall, if the Directors so determine in relation to the Shares of any Series or class, be entitled on request and after issue of a final confirmation note to be issued with a share certificate or share certificates representing the number of Shares held by him.
- 6.03 The share certificates, if any, issued pursuant to Article 6.02 shall be in such form as the Directors and the Depositary shall agree from time to time.
- 6.04 A Shareholder, to whom share certificates have been issued, shall be entitled to surrender any or all of his share certificates and have issued in lieu thereof one or more share certificates representing in the aggregate a like number of Shares. 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.
- 6.05 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.
- 6.06 The Company shall from time to time decide the denomination in which Shares will be issued.
 - (i) The Company shall not be bound to register more than four persons as the joint holders of any Share or Shares. In the case of a Share held jointly by several persons, and in respect of which the Directors have determined that share certificates may be issued, the Company shall not be bound to issue therefor more than one share certificate and delivery of a share certificate to one of several joint holders shall be sufficient delivery to all.
 - (ii) Where two or more persons are registered as the holders of any Shares they shall be deemed to hold the same as joint tenants, subject to the following provisions:
 - (a) the joint holders of any Shares shall be jointly and severally liable in respect of all payments which are to be made in respect of such Shares;

- (b) any one of several joint holders of a Share may give effectual receipts for any dividend, bonus or return of capital payable in respect of such Share to the joint holder;
- (c) any notice given to one of several joint holders of Shares shall be deemed notice given to all the joint holders;
- (d) the vote of any one of several joint holders of the Share who tenders a vote whether by person or by proxy shall be accepted to the exclusion of votes of the other joint holders.

6.07 If a share certificate shall be damaged, worn out, defaced or alleged to have been lost, stolen or destroyed, a new share certificate representing the same Shares may be issued to the Shareholder upon request subject to delivery up of the old share certificate or (if alleged to have been lost, stolen or destroyed) on compliance with such conditions as to evidence and indemnity and the payment of the expenses of the Company in connection with the request as the Directors may think fit.

6.08 No share certificates may be issued until the full purchase price has been paid to the Company and a final confirmation note has been issued to the Shareholder.

6.09 The share certificates if any, issued pursuant to Article 6.02, shall be issued under the seal of the Company or under hand by a Director of the Company (whose signature may be reproduced mechanically) and a duly authorised signatory of the Depositary (whose signature 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.

6.10 The Directors may from time to time determine that a share certificate or share certificates entitling the bearer or bearers thereof to the Shares represented thereby (each a "Bearer Certificate") may be issued to certain Shareholders. In the event that Bearer Certificates are issued, the Directors shall designate on the register:

- (a) the serial number of Bearer Certificates issued to Shareholders;
- (b) the number of Shares represented by each such Bearer Certificate; and
- (c) the date upon which the serial number of each such Bearer Certificate was entered.

The Directors shall recognise the bearer of a Bearer Certificate as the absolute owner of the Shares represented by such Bearer Certificate and shall not be bound by any notice to the contrary nor be bound to take notice of or to see to the execution of any trust and all persons may act accordingly and the Company shall not, save as herein otherwise provided and except as ordered by a court of competent jurisdiction or as by statute required, be bound to recognise any trust or equity affecting the ownership of such Bearer Certificate or the rights incidental thereto and the receipt of the bearer of a Bearer Certificate for any monies payable in respect of the Shares represented by such Bearer Certificate shall be a good discharge to the Company.

The Directors may from time to time vary the conditions upon which the bearer of a Bearer Certificate 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 Bearer Certificate 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 Bearer Certificate shall be a member of the Company to the fullest extent. The holder of a Bearer Certificate shall hold such subject to the conditions for the time being in force with regard to Bearer Certificates whether made before or after the issue of such Bearer Certificate. Every Bearer Certificate 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.

6.11 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 Act and approved by the Directors.

7.00 PERMITTED INVESTMENTS

7.01 The following provisions apply to any Fund other than an Authorised Money Market Fund:

- (i) The Company shall invest only in investments permitted under the UCITS Regulations and subject to the restrictions and limits set out in the UCITS Regulations and outlined in the Prospectus.
- (ii) Without prejudice to the generality of Article 7.01(i), for each Fund which is not an Authorised Money Market Fund, the Directors may decide to invest in:
 - (a) transferable securities listed, traded or dealt in or on a Recognised Market; and
 - (b) in recently issued transferable securities provided that the terms of issue include an undertaking that application will be made for admission to official listing on or for trading or dealing in any Recognised Market and such admission is secured within a year of issue.
- (iii) Subject to the restrictions and limits set out in the Regulations and to the approval of the Central Bank, a Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or by any of the following supranational or public international bodies of which one or more Member States are members: OECD Governments, Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, European Central Bank, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC and such other governments, local authorities and public bodies as the Central Bank may permit pursuant to the Regulations. A Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
- (iv) Subject to the restrictions and limits set out in the UCITS Regulations and to the approval of the Central Bank, the Company may invest in collective investment undertakings of the open-ended type within the meaning of Article 3(2) of the Regulations provided that the investment policies of such collective investment undertakings are consistent with the policies of the relevant Fund. The Company may in this regard, subject to the prior approval of the Central Bank, invest in collective investment undertakings with which the Company is linked by common management or control or by substantial direct or indirect holding provided that the said collective investment undertaking has investment policies consistent with the investment policies of the relevant Fund.
- (v) A Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index. The index must be recognised by the Central Bank on the basis that it is:
 - (a) sufficiently diversified;
 - (b) represents an adequate benchmark for the market to which it refers; and

- (c) is published in an appropriate manner.
- (vi) The limit in article 7.01(v) may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
- 7.02 For the purpose of this article 7 and by way of expansion of the definition contained in Article 1 of “Investments” and subject thereto, “Investments” means, in the context of a Fund that is an Authorised Money Market Fund, any of the financial assets specified in Article 9 of the Money Market Fund Regulations.
- 7.03 An Authorised Money Market Fund shall invest only in Investments permitted under the Money Market Fund Regulations and subject to the restrictions and limits set out in the Money Market Fund Regulations and outlined in the Prospectus.
- 7.04 Except where otherwise disclosed in the Prospectus, an Authorised Money Market Fund may not invest more than 10% of its net assets in aggregate in other money market funds.

Subject to the restrictions and limits set out in the Money Market Fund Regulations and to the approval of the Central Bank, a Fund that is an Authorised Money Market Fund may invest, in accordance with the principle of risk-spreading, up to 100% of its net assets in different money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the member states of the European Union or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more member states of the European Union belong, provided that the relevant Fund holds money market instruments from at least six different issues by the issuer with money market instruments from any one issue not exceeding 30% of its net assets.

8.00 **ALLOTMENT AND ISSUE OF SHARES**

- 8.01 All allotments and all issues of Shares pursuant to subscriptions received on or prior to the relevant Closing Date shall be effected or made with effect from that Closing Date and all issues of Shares after the relevant Closing Date shall be effected or made with effect from any Dealing Day provided that the Company may provisionally allot Shares on a Dealing Day on the basis that the Shares shall be issued on receipt by the Company or its authorised agent of cleared funds from the subscriber for the relevant Shares. After the issue of Shares, Shareholders will be sent written confirmation of ownership. All redemptions of Shares shall be effected or made with effect from a Dealing Day.
- 8.02 Subject as hereinafter provided, on receipt by the Company or its authorised agent during the Initial Offer Period of:
 - (a) an application for Shares in such form as the Directors may from time to time determine; and
 - (b) such information and declarations as to the applicant's status, residence and otherwise as the Directors or their authorised agent may from time to time require; and
 - (c) payment for the Shares in such manner and at such time and place as the Directors from time to time may specify, provided that if payment is made in a currency other than the currency designated for the Shares, the Company shall convert or arrange for the conversion of the monies received into the currency designated for the Shares and shall be entitled to deduct therefrom all expenses incurred in connection with the conversion;

the Company may allot and issue such Shares on the relevant Closing Date at the Initial Price for each such Share PROVIDED THAT if any such application is received after such time on that Closing Date as the Directors may determine the Company may refuse the application or defer the allotment or issue of such Shares until the next succeeding Dealing Day and PROVIDED FURTHER THAT if cleared funds representing the subscription monies in respect of the Shares and the original application form are not received by the Company within one month (or such other period as the Directors may determine) the Directors may cancel any provisional allotment of Shares in respect thereof and if so cancelled the relevant application monies shall be returnable to the applicant at his risk (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 return it may be made use of by the Company for its own benefit.

8.03 Subject as hereinafter provided, on receipt by the Company or its authorised agent after the Initial Offer Period of:

- (a) an application for Shares in such form as the Directors may from time to time determine; and
- (b) such information and declarations as to the applicant's status, residence and otherwise as the Directors or their authorised agent may from time to time require; and
- (c) payment for the Shares in such manner and at such time and place as the Directors from time to time may specify, provided that if payment is made in a currency other than the currency designated for the Shares, the Company shall convert or arrange for the conversion of the money received into the currency designated for the Shares and shall be entitled to deduct therefrom all expenses incurred in connection with the conversion;

the Company may allot and issue such Shares on any Dealing Day at the Subscription Price for each such Share on terms that the allotment of Shares may take place provisionally if cleared funds have not been received by the Company or its authorised agent PROVIDED THAT the application referred to in sub-paragraph (a) of this Article 8.03 has been received by the Company or its authorised agent and PROVIDED FURTHER THAT if the information and declarations required pursuant to sub-paragraph (b) of this Article 8.03 and cleared funds representing the subscription monies are not received by the Company within one month (or such other period and at such time and place as the Directors may determine) the Directors may cancel any provisional allotment of Shares in respect thereof and may refuse any subsequent redemption thereof and if so cancelled the relevant application monies shall be returnable to the applicant at his risk (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 return it may be made use of by the Company for its own benefit. Applications received by or on behalf of the Company up to such time on a Business Day as the Directors may determine shall, unless the Directors determine otherwise, be deemed to have been received on that Business Day. Such applications as are received by or on behalf of the Company after such time on a Business Day as the Directors may determine shall be deemed to have been received by or on behalf of the Company on the following Business Day.

8.04 Each applicant for Shares will be required to make such representations as may be required by the Directors in connection with anti-money laundering programmes, including, without limitation, representations that such applicant is not a prohibited individual or entity or resident in a prohibited country or territory listed on the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC") website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes. Each applicant will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene applicable laws and regulations, including anti-money laundering laws and regulations.

- 8.05 Payment for Shares shall be made at such time and place and to such person on behalf of the Company as the Directors may from time to time determine and in such currency or currencies as the Directors may determine to be appropriate to receive subscriptions.
- 8.06 The Directors shall be entitled to issue Fractional Shares up to four decimal places of a Share where the net subscription monies received by the Company are insufficient to purchase an integral number of Shares, provided however that Fractional Shares shall not carry any vote or rights and provided further that the Net Asset Value of a Fractional Share of any Series or class of Shares shall be adjusted by the amount which such Fractional Share bears to an integral share or Series or class of shares at the time of issue and any dividend payable on such Fractional Shares shall be adjusted in like manner. Subscription monies representing a figure less than four decimal places of a Share will not be returned to a Shareholder, but will be retained for the benefit of the relevant class of the Sub-Fund.
- 8.07 No allotment or issue of Shares shall be made in respect of an application which would result in the applicant holding less than the Minimum Holding, subject to the discretion of the Directors or Investment Manager to waive such Minimum Holding requirements.
- 8.08 The Company may (at the option of the Directors) satisfy any application for the allotment or issue of Shares by procuring the transfer to the applicant of fully paid Shares. In any such case, references in these Articles to allotting and issuing Shares shall, where appropriate, be taken as references to procuring the transfer of Shares.
- 8.09 The Company shall be entitled to receive any Investments from an applicant for Shares and, in that event, such Investments may be held by the Depositary or may be sold, disposed of or otherwise converted into cash and to apply such cash (net of any expenses incurred in the conversion) for the purpose of allotting and issuing Shares in the Company in accordance with the provisions of these Articles.
- 8.10 Subject to the provisions of the Act and the UCITS Regulations, the Directors may in their absolute discretion allot and issue Shares in consideration for, or on terms providing for settlement to be made by, the vesting in the Company of any Investments provided that the Directors are satisfied that:
- (i) the number of Shares to be issued in the relevant Fund will be not more than the number which would have been issued for settlement in cash having valued the assets to be exchanged in accordance with Article 15; and
 - (ii) all fiscal duties and charges arising in connection with the vesting of such Investments in the Depositary are paid by the person to whom the Shares are to be issued or, at the discretion of the Directors, partly by such person and partly out of the assets of such Fund; and
- provided that the Depositary is satisfied that:
- (i) the terms of such exchange shall not materially prejudice the Shareholders in the relevant Fund; and
 - (ii) the assets have been vested or arrangements have been made to vest the assets in the Depositary or its sub-custodian, nominee or agent.
- 8.11 The Directors may in their absolute discretion determine that no Shares shall be allotted or issued on any Dealing Day on which the determination of the Net Asset Value of the Company is suspended pursuant to Article 14 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.
- 8.12 The Directors may require any person to whom Shares are to be allotted to pay to the Distribution Agent or to the Company on behalf of the Distribution Agent an initial charge in

respect of each Share to be allotted of such amount as may be agreed between the Directors and the Distribution Agent but not exceeding in respect of each Share to be allotted such amount as the Directors may determine for any Series or class of Shares and disclose in the Relevant Supplement produced in respect of that Series or class. The Directors may on any Dealing Day differentiate between applicants as to the amount of the initial charge required to be paid to the Distribution Agent, and as to the amount of initial charge to be levied on any Shares or Series or class of Shares.

- 8.13 Shares in the Company may, at the discretion of the Directors, be offered to existing Shareholders 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 (where relevant) such issue price is within the limits permitted by Euronext Dublin from time to time.

9.00 **SUBSCRIPTION PRICE**

- 9.01 The Initial Price per Share at which the allotment of Shares shall be made shall be determined by the Directors.

- 9.02 The Subscription Price per Share at which the allotment of Shares shall be made following the Initial Offer Period shall be ascertained by determining the Net Asset Value per Share in accordance with Articles 14 and 15 on the relevant Dealing Day and adding thereto such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges in respect of the allotment and issue of the Shares and dividing the sum calculated by the number of shares of the relevant Fund in issue or deemed to be in issue for the relevant Dealing Day and making such other adjustment thereto as the Directors may from time to time determine subject always to the resulting total being adjusted up to the nearest unit of the currency in which such Shares are designated at the discretion of the Directors where the amount so determined is equal to or greater than half of the relevant unit or down to the nearest unit where the said amount is less than half of that unit ("unit" for these purposes being the smallest fraction of the relevant currency which is legal tender in the country of issue of that currency).

- 9.03 For the purposes of this Article 9, 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.

10.00 **QUALIFIED HOLDERS**

- 10.01 No Shares shall be issued to or transferred to or be beneficially owned, except with the consent of the Directors, by any U.S. Person or any other person where the holding of Shares by such person would result in a breach of any law or requirement of any country or governmental authority or in the Company incurring a liability to taxation or otherwise suffering a pecuniary disadvantage which it might not otherwise have suffered. Each subscriber to Shares of the Company shall be required to certify whether or not he is a U.S. Person or whether he is acquiring such Shares on behalf of or for the benefit of a U.S. Person and that such subscriber will not sell or offer to sell or transfer, hypothecate or otherwise assign such Shares in the United States to, or for the benefit of a U.S. Person, except with the consent of the Directors. No transfer of Shares shall be recorded on the Register unless:

- (i) the seller shall certify to the Company that such sale is not being made directly or indirectly in the United States; and
- (ii) the purchaser shall certify to the Company that it is not, nor is it acquiring such Shares on behalf of or for the benefit of a U.S. Person, except with the consent of the Directors.

The Directors shall have power (but shall not be under any duty) to impose such restrictions (other than a restriction on transfer which is not expressly referred to in these Articles) as they may think necessary for the purposes of ensuring that no Shares in the Company are acquired

or held by any person in breach of the law or requirements of any country or governmental authority including without limitation of the foregoing any exchange control regulations applicable thereto or by a U.S. Person or by any person in the circumstances described in paragraph (c) of Article 10.04.

10.02 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 require a transfer or redemption pursuant to Article 10.04 below. The Directors may, if they consider it to be in the interests of the Company to do so, upon an application for Shares or at any other time and from time to time require such evidence to be furnished to them by a Shareholder in connection with the matters stated in Article 10.01 as they shall in their discretion deem sufficient 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).

and if such evidence is not forthcoming within twenty-eight days from such request may refuse to accept such application or, if Shares have already been issued to any person of whom such a request is made, such person shall be deemed upon the expiration of thirty days from the making of such request, to have requested the redemption of all of his Shares whereupon if he shall have been issued with a certificate for his Shares he shall be bound to deliver the certificate to the Company forthwith and the Directors shall be entitled to appoint any person to sign on his behalf such documents as may be required for the purpose of the redemption. To any such redemption the provisions of Article 11.00 shall apply subject to Article 10.06 below and save that the deemed request to redeem the Shares may not be withdrawn notwithstanding that the determination of the relevant Net Asset Value may have been suspended under Article 14.00.

10.03 If a person becomes aware that he is holding or owning Shares in contravention of Article 10.00 he shall forthwith in writing request the Company to redeem such Shares in accordance with Article 11.00 or shall transfer such Shares to a person duly qualified to hold the same unless he has already received a notice under Article 10.04.

10.04 If it shall come to the notice of the Directors or if the Directors shall have reason to believe that any Shares are owned directly or beneficially by:

- (a) any person 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 and as a result the Company incurs liability to taxation or suffers a pecuniary disadvantage which the Company might not otherwise have incurred or suffered; or
- (b) any person who is, or any person who has acquired such Shares on behalf of or for the benefit of a U.S. Person, so that the number of U.S. Persons known to the Directors to be beneficial owners of Shares for the purposes of the U.S. Investment Company Act of 1940 exceeds 100 or such other number as the Directors may determine from time to time; or

- (c) any person holding Shares in circumstances which may not be subject to any transfer restrictions or compulsory redemption;
- (d) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Directors to be relevant) which in the opinion of the Directors might result in adverse regulatory, tax or fiscal consequences for the Company or the Shareholders or otherwise be detrimental to the interests of the Company

the Directors may (i) direct the Shareholder to dispose of those Shares to a person designated by the Directors within thirty days of such direction at a sale price equal to the Net Asset Value of the Shares as of the next Business Day after the date of the direction or (ii) redeem the Shares at the Net Asset Value of the Shares as at the next Business Day after the date of notification to the Shareholder.

- 10.05 If any such person upon whom such a notice is served as aforesaid does not within 30 days after such notice has been served transfer such Shares or request in writing the Company to redeem the Shares he shall be deemed forthwith upon the expiration of the said 30 days to have so requested the redemption of all his Shares the subject of such notice whereupon if he shall have been issued with a certificate for his Shares he shall be bound to deliver the certificate to the Company forthwith and the Directors shall be entitled to appoint any person to sign on his behalf such documents as may be required for the purpose of the redemption. To any such redemption the provisions of Article 11.00 shall apply subject to Article 10.06 below and save that the deemed request to redeem the Shares may not be withdrawn notwithstanding that the determination of the relevant Net Asset Value may have been suspended under Article 14.
- 10.06 Settlement shall be effected (subject to any requisite official consents first having been obtained) by depositing the redemption money or proceeds of sale in a bank for payment to the person entitled upon such consents being obtained and, if relevant, against production of the certificate or certificates representing the Shares previously held by such person with the redemption request on the reverse of each duly signed. Upon deposit of such redemption money as aforesaid such person shall have no further interest in such Shares or any of them or any claim in respect thereof except the right to claim without recourse to the Company the redemption money so deposited (without interest) upon such consents being obtained and against the production of the said certificate or certificates with the redemption request on the reverse of each duly signed as aforesaid.
- 10.07 Shareholders are required to notify the Company immediately in the event that: (a) they become Irish Residents; (b) they cease to be Exempt Investors; (c) the Declaration made by or on their behalf is no longer valid; (d) they hold Shares for the account or benefit of (i) Irish Residents; or (ii) Irish Residents who cease to be Exempt Investors and in respect of which the Declaration made on their behalf is no longer valid; or (e) they otherwise hold Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax or fiscal consequences for the Company or the Shareholders.
- 10.08 Any person or persons to whom Article 10.01, 10.03, 10.04 and 10.07 shall apply shall indemnify the Company, the Directors, the Depositary, the Administrator, the Investment Manager and the Shareholders (each an "Indemnified Party") or any of them from any claims, demands, proceedings liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to this Article 10.00.
- 10.09 Every Shareholder and every investor (being a partnership, company or other investment vehicle or entity other than an individual) who is proposing to subscribe for, acquire or hold more than 10% or more of the Shares of the Company must immediately disclose in writing to the Company the number of U.S. Persons with a shareholding or interest in such investor or Shareholder. In addition, every Shareholder holding 10% or more of the Shares of the Company shall be obliged, for so long as such Shareholder continues to hold 10% or more of the Shares of the Company, to immediately disclose in writing to the Company any increase or

decrease in the number of U.S. Persons with a shareholding or interest in such Shareholder. The Company shall be entitled to refuse to allot any Shares to, or to register a transfer in favour of, any investor or Shareholder if such allotment or transfer would result in such investor or Shareholder holding 10% or more of the Shares of the Company or, in the event that any Shareholder has been permitted to hold 10% or more of the Shares of the Company, to redeem such number of the Shares of the Company held by such Shareholder as would result in the number of Shares of the Company held by such Shareholder being less than 10% of the Shares of the Company.

11.00 REDEMPTION OF SHARES

11.01 Subject to the provisions of the Act and as hereinafter provided, the Company may redeem its own outstanding fully paid Shares at any time in accordance with the rules and procedures set out herein. All redemptions of Shares shall be effected or made with effect from a Dealing Day.

11.02 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 this Article 11.

11.03 Subject to the provisions of the Act and as hereinafter provided, a Shareholder may at any time irrevocably request the Company to redeem all or any part of his Shares at the Redemption Price for each such Share as hereinafter determined and the Company shall on receipt by it or by its authorised agent of such request redeem or procure the redemption of such Shares at not less than the Redemption Price provided always that any such redemption shall be effected on the following terms and conditions:

- (i) a request for redemption of Shares shall be in such form as the Company shall prescribe and shall be delivered by the Shareholder to the Office or to such office of such person from time to time designated by the Company as its agent for the redemption of shares on or before such time as shall from time to time be designated by the Board whether on or prior to the relevant Dealing Day and shall be accompanied by the share certificate (if any) duly endorsed by the Shareholder in relation to such Shares or by such proper evidence as the Directors may at their absolute discretion require in relation to succession or assignment, if applicable, provided that the Directors may determine that redemption requests may be accepted by telephonic instructions;
- (ii) subject as hereinafter provided the Shareholder shall not be entitled to revoke or withdraw a request for redemption of his Shares duly given in accordance with this Article 11.03;
- (iii) the redemption of Shares pursuant to this Article 11.03 shall be effected on the Dealing Day on which the redemption request is delivered in accordance with (i) above or on such other day as the Directors at the request of such Shareholder may in their absolute discretion agree provided that the redemption of Shares shall not be effected unless the period designated by the Directors for the delivery of the redemption request pursuant to Article 11.03 (i) shall have expired and the certificate or certificates (if any) in respect of such Shares and in proper form has or have been returned to the Company and duly endorsed by the Shareholder subject always to the power of the Directors at their absolute discretion to dispense with the production of any certificate which shall become lost or destroyed on compliance with such conditions as to evidence and indemnity and the payment of the expenses of the Company in connection therewith as the Directors think fit and 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 Day;
- (iv) the Redemption Price (less any fees and expenses due and owing by the Company in respect of the Shares being redeemed) shall be despatched to the Shareholder by the Company or its duly authorised agent within such number of Business Days after the later of:
 - (a) the date of receipt by the Company or its duly authorised agent of the relevant certificates (if any) for the Shares to be redeemed and of the properly

completed original redemption request form or, in the case of redemption requests made by telephonic instructions, the date of receipt of such telephonic instructions; or

(b) the Dealing Day

as the Directors may determine and specify in the Relevant Supplement up to 10 Business Days from the period designated by the Directors for the delivery of the redemption request pursuant to Article 11.03(i) provided that it shall not exceed two weeks.

- (v) any amount payable to a Shareholder in connection with the redemption of Shares under this Article 11.00 shall be paid in the currency designated for the Shares or in such other currency as the Directors shall have determined as appropriate at the rate of exchange for conversion on the date of payment provided that 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. 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 ten (10) days following acceptance of the repurchase request. 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 ten (10) days following acceptance of the repurchase request. The cost of conversion, if any, shall be debited from the converted payment and any such amount shall unless otherwise agreed with the Company or its duly authorised agent be paid by electronic bank transfer to the account designated by the relevant Shareholder.
- (vi) any amount payable to a Shareholder in connection with the redemption or purchase of Shares under this Article 11.03 may, at the discretion of the Directors and with the consent of the Shareholder concerned, be paid by the transfer to such Shareholder of the assets of the Company in specie, provided that the nature of the assets and the type of assets to be transferred to each Shareholder shall be determined by the Directors and approved by the Depositary on such basis as the Directors shall deem equitable and provided that the distribution of the assets of the Company in specie pursuant to this Article 11.03 shall not in the opinion of the Depositary materially prejudice the interests of the remaining Shareholders, and for the foregoing purposes the value of assets shall be determined on the same basis as used in calculating the Redemption Price of the Shares being so repurchased.
- (vii) if the determination of the Net Asset Value per Share is suspended on any Dealing Day by reason of a declaration or notice by the Directors pursuant to Article 14 hereof the right of the applicant Shareholder to have his Shares redeemed pursuant to this Article 11.03 shall be similarly suspended and during the period of suspension he may withdraw the request for redemption of his Shares (if any). Any withdrawal of a request for redemption under the provisions of this Article 11.03 shall be made in writing and shall only be effective if actually received by the Company or its duly authorised agent before termination of the suspension. If the request is not withdrawn the redemption of the Shares shall be made on the Dealing Day next following the end of the suspension or on such other Business Day following the end of the suspension as the Directors at the request of the applicant may agree;
- (viii) On a redemption of Shares, the Company shall be entitled to charge a redemption fee in an amount to be determined by the Directors with the approval of the Depositary but not to exceed such amount as the Directors may determine in respect of any Series or class of Shares and as shall be specified in the Relevant Supplement.
- 11.04 Shares which are redeemed by the Company shall be cancelled. For the avoidance of doubt, Shares in a Fund which are held by another Fund as an Investment shall not be cancelled.
- 11.05 The Redemption Price for a Share of any Series or class shall be the Net Asset Value per Share on the relevant Dealing Day (as determined in accordance with Article 14.01) less such sum as the Directors, in their absolute discretion, may from time to time determine as an appropriate provision for Duties and Charges in relation to realisation or cancellation of the

Share to be redeemed as at the relevant Valuation Point on the assumption that such investments had been realised as at that Valuation Point at prices equal to their respective values as at the relevant Valuation Point subject always to the resulting total being adjusted up to the nearest unit of the currency in which such Shares are designated where the amount so determined is equal to or greater than half of the relevant unit or down to the nearest unit where the said amount is less than half of that unit ("unit" for these purposes being the smallest fraction of the relevant currency which is legal tender in the country of issue of that currency).

- 11.06 The Directors may on any Dealing Day require a Shareholder to pay to the Investment Manager a redemption charge in respect of each Share to be redeemed of not more than 3 per cent of the Redemption Price 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 Shareholder in respect of the shares to be redeemed.
- 11.07 The Company shall not increase the maximum redemption charge without prior approval of Shareholders given on the basis of a simple majority of votes cast in a general meeting or with the prior written approval of all Shareholders of the Company or relevant Fund. In the event of an increase in the redemption charge, notification within a reasonable notification period shall be provided to all Shareholders to enable Shareholders redeem their Shares prior to the implementation of the increase.
- 11.08 Such portion of the Redemption Price of any Shares redeemed on a Dealing Day as the Directors in their absolute discretion consider appropriate shall be deemed to be a distribution to the relevant Shareholder 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 Redemption Price is payable.
- 11.09 The redemption of Shares under the provisions of this Clause 11 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 this Article.
- 11.10 Upon the redemption of Shares being effected pursuant to this Article 11, the applicant Shareholder shall cease to be entitled to any rights in respect thereof (excepting always the right to receive a dividend which has been declared in respect thereof prior to such redemption being effected) and accordingly his name shall be removed from the Register with respect thereto and such Shares shall be treated as cancelled and the amount of the issued share capital shall be reduced accordingly.
- 11.11 On redemption of part only of the Shares comprised in any certificate the Directors shall procure that, on request, a balance certificate be issued for the balance of such Shares free of charge.
- 11.12 If any Shareholder requests the redemption of Shares of a particular series or class in issue on any Dealing Day, the Directors may, with the consent of the relevant Shareholder, satisfy any application for redemption of Shares by a transfer to such Shareholder of assets of the Company in specie provided that the nature and type of the assets to be so transferred shall be determined by the Directors on such basis as they may, with the approval of the Investment Manager and the Depositary, deem equitable and not prejudicial to the interests of the remaining Shareholders. A Shareholder to whom assets are to be transferred pursuant to these provisions may request the Directors to procure a sale of such assets on its behalf in which case the Shareholder shall receive the proceeds from the sale of such assets less the aggregate of such sum as the Directors shall determine as the appropriate provision for duties and charges incurred in connection with the sale of such assets and any redemption charge payable. A Shareholder may withdraw his redemption request by notice in writing to the Company or its duly authorised agent if the Directors exercise their discretion to refuse to redeem any Shares to which the request relates.
- 11.13 Where there is a transfer of assets pursuant to Article 11.12 above, the Depositary shall transfer to the Shareholder his proportionate share of the assets of the relevant Fund. For the

purposes of this paragraph “proportionate share” means such part of each type of asset of the relevant Fund as is proportionate to or as nearly as practicable proportionate to the Shareholder’s share or such selection from the assets of the relevant Fund as the Company shall, following consultation with the Depositary decide as reasonable having regard to the need to be fair both to the Shareholder and continuing Shareholders in the relevant Fund.

The Company shall forthwith notify the Depositary of the transfer of assets and shall arrange for the sale of the assets and the Depositary shall on receipt of such evidence of title as it may require pay to the Shareholder the net proceeds of the sale and any relevant amounts in cash.

- 11.14 If outstanding redemption requests from Shareholders of a particular Series or class on any Dealing Day total in aggregate 10% or more of the total number of Shares of such Series or class in issue on such Dealing Day, the Directors shall be entitled at their discretion to refuse to redeem such number of Shares in issue in that Series or class on that Dealing Day in respect of which redemption requests have been received in excess of 10% of the Shares of such Series or class in issue as the Directors shall determine. If the Directors refuse to redeem Shares for these reasons, the requests for redemption shall be reduced rateably and the Shares to which each redemption request relates which are not redeemed shall be redeemed on each subsequent Dealing Day. Such a deferred redemption request shall be treated as a repurchase request made in respect of each subsequent Dealing Day, until all Shares to which the original redemption request related have been redeemed. A Shareholder may withdraw his redemption request by notice in writing to the Administrator if the Directors exercise their discretion to refuse to redeem any Shares to which the request relates.
- 11.15 Notwithstanding any other provision of these Articles, the Company shall be entitled at any time and from time to time to repurchase any or all of the Subscriber Shares at a price of €1.269 per Subscriber Share.
- 11.16 If a redemption of Shares by the Company would result in the number of Shareholders falling below seven or such other number stipulated by any applicable statute or regulation from time to time to be the minimum number of Shareholders in the Company or where a redemption of Shares by the Company would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged from time to time to maintain pursuant to any applicable statute or law the Company shall be entitled to defer the redemption of the minimum number of Shares sufficient to ensure compliance by the Company with the applicable statute or law. Redemption of such Shares may be deferred until such time as the Company is being wound up, or until the Company procures the issue of sufficient Shares to ensure that the redemption can be effected. The Directors shall be entitled to select the Shares in respect of which redemption is to be deferred in accordance with this Article 11.16 in such manner as shall appear to the Directors, with the approval of the Depositary, to be fair and reasonable.
- 11.17 Where satisfaction of a redemption request would result in a Shareholder holding a number of Shares in a Fund less than or with a value less than the Minimum Holding for that Fund, the Directors shall be entitled, at their discretion, to treat the application for redemption as an application for the redemption of all of that Shareholder’s Shares in the relevant Fund or to offer the Shareholder an opportunity to amend or withdraw the said redemption request. The foregoing shall not prevent a redemption 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 redemption requests, a Shareholder’s holding is reduced below the Minimum Holding.

12.00 **TOTAL REDEMPTION**

- 12.01 The Company may redeem all (but not some) the Shares of all Series or classes then in issue or the Shares of any Series or class then in issue if:
- (i) a Special Resolution is passed by the Shareholders or by the holders of the Shares of the relevant Series or class at a meeting of which not more than six and not less than four weeks’

notice has been given, or if the redemption of the Shares is approved by resolution in writing signed by all of the holders for the time being of the Shares of that Series or class; or

- (ii) if at any time following the first issue of Shares, the Net Asset Value of the Shares of the relevant Series or class falls below such amount as shall be the Directors, on the advice of the Investment Manager, the Administrator or other service providers at the Directors' discretion, believe is economically viable and notified to Shareholders in the Relevant Supplement provided that notice of not less than four and not more than six weeks has been given to the holders of the Shares within four weeks of such period;
- (iii) at any time after the first anniversary of authorisation of the Company or the relevant Fund by the Central Bank; provided that notice of not less than four and not more than six weeks has been given to the holders of the Shares;
- (iv) the dissolution of a Fund is approved by an Ordinary Resolution, based on net asset value, (excluding any Shares held by the Investment Manager and any affiliate or employee of the Investment Manager (collectively, the "Investment Manager Shares")) at a meeting validly called for such purpose and in accordance with such conditions and procedures as may be described in the Prospectus. The Directors may amend or waive any of the provisions relating to the termination of a Fund described in this paragraph (iv) and the Prospectus at any time in their sole discretion, so long as, after 26 August 2006, such amendment or waiver does not adversely affect the right of the Shareholders to terminate a Fund;
- (v) the Directors determine that it is in the best interests of Shareholders in the relevant Series or class; or
- (vi) the Depositary shall have exercised its right to request such a redemption pursuant to the provisions of Article 3.12 hereof.

The redemption of the Shares by the Company pursuant to this Article 12.01 shall be effected at the repurchase price calculated in accordance with Article 12.02 hereof and for the purposes of the calculation of the said Redemption Price the Business Day on which the Shares are repurchased shall be the relevant Dealing Day for the purposes of Article 12.02 hereof.

- 12.02 The redemption price per Share at which Shares shall be redeemed by the Company pursuant to this Article 12.00 shall be the Net Asset Value per Share on the relevant Dealing Day (as determined in accordance with Article 12.01) less such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges in relation to the realisation or cancellation of the Share to be repurchased and subject always to the resulting total being adjusted up to the nearest unit of the currency in which such Shares are designated where the amount so determined is equal to or greater than half of the relevant unit or down to the nearest unit where the said amount is less than half of that unit ("unit" for these purposes being the smallest fraction of the relevant currency which is legal tender in the country of issue of that currency). The redemption price per Share at which the Subscriber Shares shall be redeemed by the Company pursuant to this Article 12.00 shall be €1.269 per Subscriber Share.
- 12.03 If all the Shares of a Fund are to be redeemed as aforesaid the Directors may, at their absolute discretion divide amongst the Shareholders in that Fund in specie all or part of the assets of the Company attributable to that Fund according to the number of the Shares then held by each person holding Shares in that Fund provided however that if the Shareholders so resolve by way of Special Resolution then the Directors shall liquidate or otherwise dispose of the assets of a Fund and distribute the cash proceeds thereof, net of liabilities, to Shareholders instead of a distribution of assets in specie.
- 12.04 If all the Shares are to be repurchased as aforesaid and the whole or any part of the business or property of the Company or any of the assets of the Company are proposed to be transferred or sold to another company (hereinafter called "the Transferee") the Directors may, with the sanction of a Special Resolution conferring either a general authority on the Directors or an authority in respect of any particular arrangement, receive in compensation or part

compensation for such transfer or sale shares, units, policies or other like interests or property in or of the Transferee for distribution among the Shareholders, or may enter into any other arrangement whereby the said Shareholders may in lieu of receiving cash or property or in addition thereto participate in the profits of or receive any other benefit from the Transferee.

13.00 FUND CONVERSIONS

13.01 Subject to Articles 11 and 14 hereof and as hereinafter provided and/or as may be otherwise specified in any Relevant Supplement, a holder of Shares of any Series or class (the "Original Series or class") on any Dealing Day shall have the right to exchange any or all such Shares for Shares of another Series or class (the "New Series or class") (such Series or class being either an existing Series or class or a Series or class agreed by the Directors to be brought into existence with effect from that Dealing Day) on the following terms:

- (i) A Shareholder may effect a conversion by notice in writing to the Company in such form as the Directors may from time to time determine or approve (a "Conversion Notice").
- (ii) Conversion of the Shares specified in the Conversion Notice pursuant to this Article shall occur with effect from the Dealing Day on which the Conversion Notice is accepted 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 Fund or in any specific case) by the Company or the Manager or Administrator as its authorised agent or on such other Dealing Day as the Directors at the request of the Shareholder may agree.
- (iii) Conversion of the Shares of the Original Series or class specified in the Conversion Notice shall be effected in the following manner:
 - (a) Such Shares of the Original Series or class shall be repurchased by the issue of Shares of the New Series or class;
 - (b) Share of the New Series or class shall be issued in respect of and in proportion to (as nearly as may be in proportion to) the holding of the Shares of the Original Series or class which is being converted; and
 - (c) The proportion in which Shares of the New Series or class are to be issued in respect of Shares of the Original Series or class shall be determined in accordance with the following provisions of this Article.

Provided always that the right of a Shareholder to convert its Shares into Share of another Series or class conferred by this Article shall be conditional upon the Company having sufficient available share capital to enable the conversion to be implemented in accordance with the provisions of this Article.

(iv) The Directors shall determine the number of Shares of the New Series or class to be issued on conversion in accordance with the following formula:

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

where:

N = the number of Shares of the New Series or Class to be issued;

R = the number of Shares of the Original Series or Class to be converted pursuant to the Conversion Notice,

ER = (i) in the case of conversion from and to Shares designated in the same currency, 1, and (ii) in any other case, the currency conversion factor determined by the Directors as representing the effective rate of exchange for settlement at the Valuation Point on the relevant Dealing Day;

RP = Redemption Price per Share of the Original Series or Class to be converted calculated as of the Valuation Point for the relevant Dealing Day, and

SP = the Subscription Price per Share for the New Series or Class calculated as of the Valuation Point for the relevant Dealing Day

- (v) The Directors shall be entitled to impose a charge relating to the Shares of the New Series or class an amount not greater than the initial charge to which the Distribution Agent would be entitled under Article 8.12.
- (vi) The conversion of the Shares of the Original Series or Class specified in the Conversion Notice into Shares of the New Series or class shall take place on the relevant Dealing Day as determined in accordance with paragraph (2) hereof, and the Shareholder's entitlement to Shares as recorded in the Register shall be altered accordingly with effect from that date.
- (vii) The transfer of underlying assets between the relevant Funds will be effected within 14 Business Days of the later of:
 - (a) the date of receipt by the Company of the original completed Conversion Notice and the share certificates (if any) in respect of the Shares being converted; or
 - (b) the Dealing Day as of which conversion takes place.
- (viii) On conversion, the Directors will redeem, cancel and issue share certificates where appropriate in accordance with the Shareholder's entitlement to Shares in each Fund.
- (ix) The Directors shall, at their discretion, be entitled to refuse an application for conversion where such conversion would result in a Shareholder holding Shares in any Fund with a value less than the Minimum Holding for that Fund.
- (x) If the number of Shares of the New Series of class to be issued on conversion is not an integral number of Shares, the Company may issue fractional new Shares or return the surplus arising to the Shareholder seeking to convert the Shares of the Original Series or class.
- (xi) On any exchange of shares pursuant to this Article, the Directors may add to the Subscription Price for the shares of the new Fund to be issued a fee, for payment to the Company or the Investment Manager as appropriate out of the Fund relating to the shares of such Fund, not exceeding 5 per cent of the Subscription Price for the total number of shares in the new Fund to be issued calculated as at the Dealing Day on which the exchange is effected.

14.00 DETERMINATION OF NET ASSET VALUE

- 14.01 The Company or its duly appointed agent shall determine the Net Asset Value per Series expressed in the Base Currency of the Fund to which the Series relates by ascertaining as at the Valuation Point on each Valuation Day the value of the assets of the Fund calculated pursuant to Articles 15.01 and 15.02, and deducting from such amount the liabilities of the Fund calculated pursuant to Article 15.04.
- 14.02 The Net Asset Value of a Series of Shares shall be expressed in the currency in which that Series of Shares is designated or in such other currency as the Directors may determine either generally or in relation to a particular Series of Share or in a specific case, and shall be determined, subject to Article 14.07 hereof, in accordance with the valuation rules set out hereafter, as at the Valuation Point on every Dealing Day subject to the Regulations.
- 14.03 In calculating the Net Asset Value of each Series:
 - (i) where Investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such Investments shall be included or excluded and the gross purchase

or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;

- (ii) every Share agreed to be issued or allotted but not issued by the Company at the Valuation Point shall be deemed to be in issue and the assets of the Company shall be deemed to include any cash or other property to be received in respect of such Share;
- (iii) where notice of a reduction of the share capital by the cancellation of Shares been given by the Directors to the Depositary but such cancellation has not been completed, the assets of the Company shall be reduced by the amount payable to the Shareholders upon such cancellation;
- (iv) there shall be added to the Company's assets any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Company;
- (v) there shall be added to the Company's assets a sum representing any interest or dividends or other income accrued but not received;
- (vi) there shall be added to the Company's assets the total amount (whether actual or estimated by the Directors) of any claims for repayment of any taxation levied on income and for double taxation relief;
- (vii) there shall be added to the Company's assets, the total amount (whether actual or estimated by the Directors) of any realised and/or unrealised gains of the Company; and
- (viii) there shall be added to the Company's liabilities the total amount (whether actual or estimated by the Directors) of any realised and/or unrealised losses of the Company.

14.04

- (i) The Net Asset Value per Share will be calculated by dividing the Net Asset Value of the relevant Fund by the number of Shares of the relevant series in issue subject to such adjustments, if any, as may be necessary to reflect different management fee arrangements in respect of different classes of Shares in the relevant series.
- (ii) in calculating the number of Shares in issue:
 - (a) every Share agreed to be issued or allotted but not issued by the Company at the Valuation Point shall be deemed to be in issue, and
 - (b) where notice of a reduction of the share capital by cancellation of Shares has been given by the Directors to the Depositary but such cancellation has not been completed prior to or at the Valuation Point, the Shares to be cancelled shall be deemed not to be in issue.

14.05 Each Fund that is authorised as a Public Debt CNAV MMF shall calculate: (i) a Net Asset Value in accordance with Article 15.02 (a) and (b) herein; and (ii) a Net Asset Value in accordance with Article 15.02 (c) herein. Each such Fund may determine to process subscriptions and redemptions using the Net Asset Value calculated pursuant to either (i) or (ii).

14.06 Each Fund that is authorised as an LVNAV MMF shall calculate: (i) a Net Asset Value in accordance with Article 15.02 (a) and (b) herein; and (ii) a Net Asset Value in accordance with Article 15.02 (c) herein. Each such Fund may determine to process subscriptions and redemptions using the Net Asset Value calculated pursuant to either (i) or (ii).

14.07 The Directors may at any time, with the approval of the Depositary, temporarily suspend the issue, valuation, sale, purchase, redemption, repurchase and exchange of Shares during:

- (i) any period when any Recognised Market on which a substantial portion of the investments for the time being comprised in the relevant Sub-Fund are quoted, listed or dealt in is closed

otherwise than for ordinary holidays, or during which dealings in any such Recognised Market are restricted or suspended;

- (ii) any period where, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Company, the disposal or valuation of investments for the time being comprised in the relevant Sub-Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interest of Shareholders;
- (iii) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the relevant Sub-Fund or during any period when for any other reason the value of investments for the time being comprised in the relevant Sub-Fund cannot, in the opinion of the Directors, be promptly or accurately ascertained;
- (iv) any period when the Company is unable to repatriate funds for the purposes of making redemption or purchase payments or during which the realisation of investments for the time being comprised in the relevant Sub-Fund, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;
- (v) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the relevant Sub-Fund or the remaining shareholders in such Sub-Fund; or
- (vi) any period following the service of a notice convening a meeting of the Shareholders at which a resolution is proposed to terminate a Sub-Fund or the Company.

Notice of any such suspension shall be notified within the same Dealing Day to the Central Bank and (where relevant) without delay to Euronext Dublin. Shareholders who have requested issue, purchase or redemption of Shares in any Sub-Fund will have their request dealt with on the first Dealing Day after the suspension has been lifted unless such requests have been withdrawn prior to the lifting of the suspension. All reasonable steps will be taken to bring any period of suspension to an end as soon as possible. If in the opinion of the Directors the suspension is likely to exceed thirty days, it shall be notified as soon as practicable thereafter to any Shareholders affected by such suspension.

- 14.08 No Shares may be issued (except where an application has been previously received and accepted by or on behalf of the Company), redeemed or purchased during a period of suspension. 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 terminate when the Directors declare that the suspension is at an end and in any event on the first Business Day on which the condition giving rise to the suspension shall cease to exist and no other condition under which suspension is authorised shall exist. Notice of any such suspension and notice of the determination of any such suspension shall be published in such manner as the Directors may seem appropriate to the persons likely to be affected thereby if, in the opinion of the Directors, the suspension period is likely to exceed 14 days. Any such suspension shall be notified within the same Dealing Day to the Central Bank and (where relevant) without delay to Euronext Dublin.

15.00 VALUATION OF ASSETS

- 15.01 For Funds which are not Authorised Money Market Funds, the assets of a Fund will be valued to the nearest two decimal places at the Valuation Point as follows:-

- (a) equity, fixed income and money market assets listed or traded on a Recognised Market (other than those referred to at (f) and (i) below) for which market quotations are readily available shall be valued at the last traded price on the principal exchange or market for such investment provided that the value of any investment listed on a Recognised Market but

acquired or traded at a premium or at a discount outside or off the relevant Recognised Market may be valued taking into account the level of premium or discount as at the date of valuation of the investment and the Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. If for specific assets the last traded prices do not, in the opinion of the Manager, reflect their fair value, or are not available the value shall be estimated with care and in good faith by the Manager, approved for such purpose by the Depositary, in consultation with the relevant Investment Manager with a view to establishing the probable realisation value for such assets as at the Valuation Point;

- (b) If prices for an investment quoted, listed or traded on the relevant Recognised Market are not available at the relevant time, or are unrepresentative in the opinion of the Manager, such investment shall be valued at such value as shall be estimated with care and in good faith at the probable realisation value of the investment by a competent professional appointed for such purpose by the Manager and approved for the purpose by the Depositary or by any other means, provided the value is approved by the Depositary;
- (c) if the assets are listed or traded on several Recognised Markets, the last traded price (in the case of equity assets) or the latest mid-market price (in the case of fixed income and money market assets) on the Recognised Market which, in the opinion of the Manager, constitutes the main market for such assets, will be used;
- (d) in the event that any of the investments are not listed or traded on any Recognised Market, such securities shall be valued at their probable realisation value as at the Valuation Point estimated with care and in good faith by the Manager (the Manager being approved by the Depositary as a competent person for such purpose) in consultation with the relevant Investment Manager.

Alternatively, the Manager in consultation with the relevant Investment Manager, may use such probable realisation value estimated with care and in good faith and as may be recommended by a competent professional appointed by the Manager or the relevant Investment Manager and approved for such purpose by the Depositary. Due to the nature of such unquoted securities and the difficulty in obtaining a valuation from other sources, such competent professional may be related to the relevant Investment Manager;

- (e) cash and other liquid assets will be valued at their face value with interest accrued, where applicable, up to the Valuation Point;
- (f) units or shares in open-ended and closed-ended collective investment schemes not valued in accordance with (a) above will be valued at the latest available net asset value as published by the collective investment schemes as at the Valuation Point, or, if unavailable at the probable realisation value, as estimated with care and in good faith and as may be recommended by a competent professional appointed by the Manager, the Investment Manager or a relevant Investment Manager and approved for the purpose by the Depositary;
- (g) the Directors may with the prior consent of the Depositary adjust the value of any of the Investments of the Company or permit some other method of valuation to be used if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that such adjustment is required to reflect more fairly the value of each of the relevant Investments;
- (h) The value of any Investment or cash expressed otherwise than in the Base Currency shall be converted into the Base Currency at the latest available exchange rate (whether official or otherwise) as at the relevant Valuation Point and any borrowing in a currency other than the Base Currency shall be converted into the Base Currency at an exchange rate (whether official or otherwise) which the Directors after consulting, or in accordance with a method approved by, the Depositary deem appropriate in the circumstances;
- (i) exchanged traded derivative instruments will be valued at the settlement price for such instruments on such market as at the Valuation Point; if such price is not available such value

shall be the probable realisation value estimated with care and in good faith by the Manager approved for such purpose by the Depositary. Over-the-counter derivative instruments will be valued on each Dealing Day at the settlement price as at the Valuation Point as provided by the counterparty on a daily basis and verified on a weekly basis by the Administrator (being independent from the counterparty), approved for such purpose by the Depositary. Forward foreign exchange contracts shall be valued with reference to the prevailing market maker quotations, namely, the price at which a new forward contract of the same size and maturity could be undertaken.

15.02 For Funds which are Authorised Money Market Funds:

- (a) The assets of each Authorised Money Market Fund shall be valued by using Mark-to-Market whenever possible. When using Mark-to-Market, the asset of a Fund shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market. In addition, only good quality market data shall be used and such data shall be assessed on the basis of all of the following factors: (i) the number and quality of the counterparties; (ii) the volume and turnover in the market of the asset of the Fund; (iii) the issue size and the portion of the issue that the Fund plans to buy or sell;
- (b) For Authorised Money Market Funds, the Mark-to-Model method of valuation may be used where the Mark-to-Market method of valuation is not of sufficient quality. In such circumstances, the Mark-to-Model method of valuation adopted shall seek to accurately estimate the intrinsic value of a relevant Investment based on the following up to date key factors: (i) the volume and turnover in the market of that Investment; (ii) the issue size and the portion of the issue that the relevant Authorised Money Market Fund plans to buy or sell; and (iii) market risk, interest rate risk and / or credit risk attached to the Investment;
- (c) In addition to the foregoing, the Manager may, in order to achieve a constant Net Asset Value per Share, value Investments in the following manner: (A) for a Fund which is authorised as a public debt CNAV MMF, using Amortised Cost in accordance with Article 29(6) of the Money Market Fund Regulations, and (B) for a Fund which is authorised as an LVNAV MMF, using Amortised Cost in accordance with Article 29(7) of the Money Market Fund Regulations. In the case of (B) above, the LVNAV MMF may only use the Amortised Cost method of valuation in respect of Investments which have a residual maturity of up to 75 days and where the price of that Investment calculated using the Mark-to-Market method of valuation or the Mark-to-Model method of valuation does not deviate from the price of that Investment calculated using Amortised Cost method of valuation by more than 10 basis points. In the event of such a deviation, the price of that asset shall be calculated using the Mark-to-Market or the Mark-to-Model method of valuation. The Manager may, in accordance with Article 33(2) of the Money Market Fund Regulations, use such values to calculate the Subscription Price and Redemption Price;
- (d) The Investments of each Fund that is an Authorised Money Market Fund shall be valued on at least a daily basis.

15.03 In the event of it being impossible, impractical or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out in Articles 15.01 and 15.02 above, or if such valuation is not representative of the securities fair market value, the Manager is entitled to adopt an alternative valuation method which has been approved by the Depositary in order to reach a proper valuation of that specific investment.

Any value expressed otherwise than in the Base Currency (whether of an 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 Administrator deems appropriate in the circumstances.

Where a Class is designated in a currency other than the Base Currency, the Net Asset Value of Shares in that Class shall be calculated in the Base Currency and converted into the currency of designation of that Class at the rate (whether official or otherwise), which the Administrator deems appropriate in the circumstances. Changes in the exchange rate between

the Base Currency of a Sub-Fund and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency.

The Net Asset Value per Share of any listed Series will be notified to Euronext Dublin immediately upon calculation (where relevant).

Dividends, interest and capital gains (if any) which the Company receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

15.04 The liabilities of the Company shall be deemed to include any and all actual or estimated liabilities of whatsoever nature of the Company (except liabilities taken into account in determining the value of the assets of the Company under Articles 15.01 and 15.02 above) including, without limitation to the generality of the foregoing:

- (a) all administrative and professional fees and expenses payable and/or accrued including, without limitation to the generality of the foregoing, all remuneration, fees, costs and expenses payable by the Company and/or accrued and/or estimated to be payable by the Company to the Manager, the Depositary, the Administrator, the Investment Manager, the Distributor and the legal advisers of the Company and to any other person, firm or corporation providing services to the Company and all other projected expenses as the Directors consider fair and reasonable and properly payable out of the assets of the Company and all value added tax chargeable, if any, in respect of the provision of any of the foregoing services to the Company;
- (b) any and all outstanding borrowings and all accrued interest payable thereon including, without limitation to the generality of the foregoing, an amount representing the aggregate maximum amount payable by the Company in respect of any debentures, debenture stock, loan stock, loan notes, bonds or other debt obligations created or issued by the Company;
- (c) all bills, notes and accounts payable;
- (d) the total amount of any actual or estimated liabilities for any and all tax of whatsoever nature and howsoever arising on the income or deemed income and realised capital gains of the Company as at the relevant Dealing Day;
- (e) the total amount of any actual or estimated liabilities for withholding tax (if any) payable on any of the Investments in respect of the current Accounting Period;
- (f) an appropriate provision for all taxes and contingent liabilities as determined from time to time by the Directors;
- (g) the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable out of the assets of the Company.

Further, the Directors may determine that the Net Asset Value calculated in respect of a Fund on a Dealing Day on which there are net subscriptions into or net redemptions from the Fund may be adjusted to avoid or reduce the dilutive effect of such dealing caused by the cost of acquiring or disposing of Investments, including, without limitation, dealing charges, taxes, and any spread between acquisition and disposal prices of Investments. Any such policy shall be applied consistently in respect of a Fund and in respect of all of the Investments of that Fund.

15.05 Without prejudice to their general powers to delegate their functions, the Directors may delegate any of their functions in relation to the calculation of the Net Asset Value of the Series

and the Net Asset Value per Share to any duly authorised person. In the absence of bad faith or manifest error, every decision taken by the Directors or any duly authorised person on behalf of the Company in calculating the Net Asset Value of the Series or the Net Asset Value per Share, shall be final and binding on the Company and on present, past and future Shareholders.

16.00 TRANSFER AND TRANSMISSION OF SHARES

- 16.01 A Shareholder shall be entitled to transfer or dispose of his Shares to any person at such price and upon such terms as he sees fit provided always that a Shareholder shall not be entitled to transfer his Shares, except with the consent of the Directors, to a U.S. Person or to a person otherwise disqualified from holding Shares under the terms of these Articles or otherwise howsoever.
- 16.02 All transfers of Shares shall be effected by transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and transferee.
- 16.03 The instrument of transfer of a Share shall be signed by or on behalf of the transferor and need not be signed by the transferee. 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.
- 16.04 Unless the Directors in any particular case or generally otherwise agree a transfer of Shares shall not be registered if in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding.
- 16.05 The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the Office or such other place as the Directors may reasonably require, 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 and such evidence as the Directors may in their absolute discretion require to show that the proposed transferee is not a U.S. Person PROVIDED ALWAYS however that the Directors shall not be liable for any loss or damage (including, without limitation, any loss or damage arising as a result of any consequent change of tax status of the Company) arising directly or indirectly to the Company or to any Shareholder or to the Manager, the Depositary, Administrator, the Investment Manager or the Distributor as a result of a transferee being a U.S. Person. The Directors may also decline to register a transfer of any Shares:
- (i) in the absence of satisfactory evidence that the proposed transferee is not a US Person;
 - (ii) if the transferee is a US Person and a transfer to or from the account of such US Person may result in the number of US persons holding Shares exceeding 100 or such other number as the Directors may determine from time to time to ensure that the transfer does not require the Company to be registered under the US Investments Company Act of 1940 or require registration of the Shares to be registered under the US Securities Act of 1933.
 - (iii) if in the opinion of the Directors the transfer would be unlawful or result or be likely to result in any adverse regulatory, tax or fiscal consequences or administrative burden to the Company or the Shareholders;
 - (iv) in the absence of satisfactory evidence of the transferee's identity;
 - (v) where the Company is required to redeem, appropriate or cancel such number of shares as is required to meet the appropriate tax of the Shareholder on such transfer;
 - (vi) any transfer to or by a minor or person of unsound mind;
 - (vii) the instrument of transfer is in respect of one class of share only; or
 - (viii) the instrument of transfer is in favour of not more than four transferees.

- 16.06 If the Directors decline to register a transfer of any Share they shall, within one month after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
- 16.07 The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, PROVIDED ALWAYS that such registration of transfers shall not be suspended for more than thirty days in any year.
- 16.08 All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.
- 16.09 In the case of the death of a Shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or surviving holder, shall be the only person recognised by the Company as having title to his interest in the Shares, but nothing in this Article shall release the estate of the deceased holder whether sole or joint from any liability in respect of any Share solely or jointly held by him.
- 16.10 Any guardian of an infant Shareholder and any guardian or other legal representative of a Shareholder under legal disability and any person entitled to a Share in consequence of the death, insolvency or bankruptcy of a Shareholder shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the Share or to make such transfer thereof as the deceased or bankrupt Shareholder could have made, but the Directors shall, in either case, have the same right to refuse or suspend registration as they would have had in the case of a transfer of the Share by the infant or by the deceased, insolvent or bankruptcy or by the Shareholder under legal disability before such disability.
- 16.11 A person so becoming entitled to a Share in consequence of the death, insolvency or bankruptcy of a Shareholder shall have the right to receive and may give a discharge for all moneys payable or other advantages due on or in respect of the Share, but he shall not be entitled to vote at meetings of the Company, nor, save as aforesaid, to any of the rights or privileges of a Shareholder unless and until he shall be registered as a Shareholder in respect of the Share PROVIDED ALWAYS that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Share and if the notice is not complied with within ninety days the Directors may thereafter withhold all moneys payable or other advantages due in respect of the Share until the requirements of the notice have been complied with.
- 16.12 No person shall be entitled to be registered as a shareholder until such time as the relevant application form has been completed to the satisfaction of the Company.

17.00 **HEDGING POWERS**

- 17.01 Subject to the provisions of the Regulations, the Directors may exercise all the powers of the Company to employ techniques and instruments for efficient portfolio management purposes in relation to the Investments or any of them or any other assets or any borrowing by the Company.
- 17.02 Without limitation to the generality of Article 17.01, the Directors, on behalf of the Company, may, subject to the provisions of the Regulations, employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities including any currency exchange risk in respect of any permitted borrowings under the Regulations.
- 17.03 The Directors, on behalf of the Company may, with the prior approval of the Central Bank, and subject to the Regulations form one or more wholly-owned companies (a "Subsidiary" or "Subsidiaries") in relation to a Fund:

- (a) to invest its assets mainly in the securities of issuing bodies having their registered offices in a State which is not an EU Member State, where under the legislation of that State such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if the Subsidiary is incorporated in that State and its investment policy complies with the limits laid down in the Regulations; or
- (b) to carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of units at unit-holders' request exclusively on their behalf.

All of the shares of a Subsidiary shall be held by the Depositary or its nominee for the Company for the account of the relevant Fund with the intention that transactions for a particular Fund (including, without limitation, futures and options transactions) should be carried out by the Subsidiary, with all assets being held by the Depositary or its nominee for the account of a Subsidiary. The investment and borrowing restrictions applicable to the relevant Fund will take effect as if all the assets of, and all the liabilities of, any Subsidiary were held or owned directly by the Company. In addition, each Subsidiary so formed must itself invest in compliance with the investment restrictions applicable to the relevant Fund.

18.00 GENERAL MEETINGS

- 18.01 General meetings of the Company may be held in Ireland or elsewhere in accordance with section 176 of the Act.
- 18.02 The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and 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 of the Company and that of the next PROVIDED THAT so long as the Company holds its first annual general meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation. Subsequent annual general meetings shall be held once in each year within six months of the Accounting Date at such time and place as may be determined by the Directors.
- 18.03 All general meetings (other than annual general meetings) shall be called extraordinary general meetings.
- 18.04 The Directors may call an extraordinary general meeting whenever they think fit and extraordinary general meetings shall be convened on such requisition, or in default may be convened by such requisitionists being holders of Subscriber Shares, and in such manner as provided by the Act.
- 18.05 If at any time there are not within the State sufficient Directors capable of acting to form a quorum, any Director or one member of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which general meetings may be convened by the Directors.

19.00 NOTICE OF GENERAL MEETINGS

- 19.01 At least twenty-one Clear Days' notice specifying the place, the day and the hour of the meeting, and in the case of special business the general nature of such business (and in the case of an annual general meeting specifying the meeting as such) shall be given in the manner hereinafter mentioned to such persons as are under the provisions of these Articles or the conditions of issue of the Shares held by them entitled to receive notices from the Company, provided however, that an extraordinary meeting at which no Special Resolution is to be considered may be convened on not less than fourteen Clear Days' notice. The notice 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.

- 19.02 Where, by any provision contained in the Act, extended notice is required of a resolution, the resolution shall not be effective (except where the Directors of the Company have resolved to submit it) unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Act permits) before the meeting at which it is moved, and the Company shall give to the members notice of any such resolution as required by and in accordance with the provisions of the Act.
- 19.03 The Directors, the Manager, the Depositary, the Administrator, the Investment Manager and the Auditors shall be entitled to receive notice of and attend and speak at any general meeting of the Company.
- 19.04 In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a Shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Shareholder.
- 19.05 The accidental omission to give notice to or the non-receipt of notice by any person entitled to receive notice shall not invalidate the proceedings at any general meeting.

20.00 **PROCEEDINGS AT GENERAL MEETINGS**

- 20.01 All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of declaring a dividend and the consideration of the accounts and the reports of the Directors and Auditors, the election of Directors in the place of those retiring, the re-appointment of the Auditors and the fixing of the remuneration of the Auditors and the Directors.
- 20.02 No business shall be transacted at any general meeting unless a quorum is present. Two Shareholders present either in person or by proxy shall be a quorum for a general meeting. A representative of a corporation authorised pursuant to Article 21.12 of these Articles and present at any meeting of the Company shall be deemed to be a Shareholder for the purpose of a quorum.
- 20.03 If within half an hour after the time appointed for a meeting a quorum is not present, the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine. One Shareholder present either in person or by proxy shall be a quorum for any such adjourned meeting.
- 20.04 The chairman or, if absent, the deputy chairman of the Directors, or failing him, some other Director nominated by the Directors shall preside as chairman at every general meeting of the Company, but if at any meeting neither the chairman nor the deputy chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if none of them be willing to act as chairman, the Directors present shall choose some Director present to be chairman or if no Directors be present, or if all the Directors present decline to take the chair, the Subscriber Shareholders present shall choose a Subscriber Shareholder present to be chairman.
- 20.05 The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more than ten Clear Days' notice at the least specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at the adjourned meeting.

- 20.06 At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman or by at least five Shareholders present in person or by proxy or any Shareholders present representing at least one tenth of the Shares in issue having the right to vote at the meeting. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 20.07 If a poll is duly demanded, it shall be taken in such manner and at such place as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 20.08 The chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- 20.09 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- 20.10 A poll demanded on the election of a chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded. 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.
- 20.11 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- 20.12 A demand for a poll may be withdrawn 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. 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.
- 20.13 Subject to Section 193 of the Act, a resolution in writing signed by all the Shareholders for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Shareholders and if described as a Special Resolution shall be deemed to be a special resolution within the meaning of these Articles.

21.00 **VOTES OF SHAREHOLDERS**

- 21.01 Subject to any special rights or restrictions for the time being attached to any class of shares and subject to Article 21.13 below:
- (a) On a show of hands every Shareholder who is present in person or by proxy shall have one vote.
- (b) On a poll of all the Shareholders, every Shareholder present in person or by proxy shall be entitled to one vote in respect of each whole Share held by him provided that notwithstanding any other provisions of these Articles, no Shareholder which is a Designated U.S. Person or which is owned or controlled by one or more Designated U.S. Persons may exercise any votes attaching to his Shares if the exercise of such votes would result in the total aggregate number of votes exercised by or on behalf of

any such Shareholder which is a Designated U.S. Person or which is owned or controlled by one or more Designated U.S. Persons equalling or exceeding 10% of the total number of votes attaching to the Shares of such series or class then in issue.

- 21.02 In the case of joint holders of a Share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the Shares.
- 21.03 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
- 21.04 On a poll votes may be given either personally or by proxy.
- 21.05 On a poll, a Shareholder entitled to more than one vote need not, if he votes, cast all his votes or cast all the votes he is entitled to in the same way.
- 21.06 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 under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised. An instrument of proxy shall be in the usual form or in such form as the Directors may approve PROVIDED ALWAYS that such form shall give the holder the choice of authorising his/her proxy to vote for or against each resolution.
- 21.07 Any person (whether a Shareholder or not) may be appointed to act as a proxy. A Shareholder may appoint more than one proxy to attend on the same occasion.
- 21.08 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be deposited at the Office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting or the taking of a poll at which the person named in the instrument proposes to vote and in default the instrument of proxy 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.

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.

- 21.09 No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve months from such date.
- 21.10 The Directors may at the expense of the Company send, by post or otherwise, to the Shareholders instruments of proxy (with or without prepaid postage for their return) for use at

any general meeting or at any meeting of any class of Shareholders, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Shareholders entitled to be sent a notice of the meeting and to vote thereat by proxy.

- 21.11 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the shares in respect of which the instrument of proxy is given 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 before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.
- 21.12 Any body corporate which is a Shareholder or creditor of the Company may authorise by resolution of its Directors or other governing body such person as it thinks fit to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual Shareholder and such body corporate shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- 21.13 With regard to the respective rights and interests of Shareholders of different Series and/or different classes, the foregoing provisions of these Articles shall have effect subject to the following modifications:
- (a) a resolution which in the opinion of the Directors affects one Series or class of Shares shall be deemed to have been duly passed if passed at a separate meeting of the Shareholders of that Series or class;
 - (b) a resolution which in the opinion of the Directors affects more than one Series or class of Shares but does not give rise to a conflict of interests between the Shareholders of the respective Series or classes shall be deemed to have been duly passed if passed at a single meeting of the Shareholders of those Series or classes;
 - (c) a resolution which in the opinion of the Directors affects more than one Series or class of Shares and gives or may give rise to a conflict of interests between the Shareholders of the respective Series or classes shall be deemed to have been duly passed only if, in lieu of being passed at a single meeting of the Shareholders of those Series or classes, such resolution shall have been passed at a separate meeting of Shareholders of each such Series or class; and
 - (d) to all such meetings as aforesaid all the provisions of these Articles shall, mutatis mutandis, apply as though references therein to Shares and Shareholders were references to the Shares of the Series or class in question and to the Shareholders for the time being of such Series or classes respectively.
- 21.14 On a poll of all the Holders of shares of more than one class, for the time being, the voting rights of Holders shall be adjusted in such manner, determined by the Directors, so as to reflect the most recently calculated price at which the shares of each of the classes in question may be repurchased by the Company.

22.00 DIRECTORS

22.01 Unless otherwise determined by the Shareholders by Ordinary Resolution, the number of the Directors shall not be less than three nor more than nine. The first Directors shall be appointed by the subscribers to these Articles.

22.02 A Director need not be a Shareholder.

- 22.03 No Director will be required to retire by rotation or on account of age.
- 22.04 The Directors shall have power at any time and from time to time to appoint any person approved by the Central Bank to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.
- 22.05 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.
- 22.06 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.
- 22.07 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 provided always that the aggregate amount of the remuneration payable to the Directors in accordance with this Article 22.07 in any one year shall not exceed €100,000 (or its equivalent) or such other amount as the Directors may from time to time determine and disclose to the Shareholders. Such remuneration shall be deemed to accrue from day to day. The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings or class meetings of the Company or any other meetings in connection with the business of the Company.
- 22.08 The Directors may in addition to such remuneration as is referred to in Article 22.07 of these Articles grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company in general meeting.
- 22.09 Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director, provided always that no such appointment of a person other than a Director as an alternate shall be operative unless and until such appointment shall have been approved by Central Bank. 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. A Director may at any time revoke the appointment of any alternate but if a Director retires and is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his re-appointment.
- 22.10 The appointment of an alternate Director shall terminate on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.
- 22.11 An alternate Director shall be entitled, subject to his giving to the Company an address within Ireland, to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he, instead of his appointor, were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative provided however that he shall count as one for the purposes of determining a

quorum. If his appointor is for the time being temporarily unable to act his signature to any resolution in writing of the Directors and for the purposes of affixing the Seal or the Official Seal shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this Article 22.11 shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid or as otherwise in these Articles provided, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. If the Director appointing an alternate shall die or otherwise cease to hold the office of Director, the appointment of the alternate hereunder shall thereupon cease and terminate.

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

22.13 The office of a Director shall be vacated on any of the following events namely:

- (a) if he resigns his office by notice in writing signed by him and left at the Office;
- (b) the Director is adjudicated bankrupt or being a bankrupt has not obtained a certificate of discharge in the relevant jurisdiction;
- (c) the Director becomes or is deemed to be subject to a disqualification order within the meaning of the Act;
- (d) the health of the Director is such that he or she can no longer be reasonably regarded as possessing an adequate decision making capacity;
- (e) a declaration of restriction is made in relation to the Director and the Company does not satisfy the capital requirements prescribed in section 819 of the Act;
- (f) a declaration of restriction is made in relation to the Director and notwithstanding that the Company satisfies the capital requirements prescribed in section 819 of the Act, his or her co-Directors resolve at any time during the currency of the declaration that his or her office be vacated;
- (g) the Director is sentenced to a term of imprisonment following conviction of an indictable offence;
- (h) if he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under the provisions of any law or enactment;
- (i) the Director is absent from eight successive meetings without leave expressed by Resolution of the Directors, or is for more than six months absent, without the permission of the Directors, from meetings of the Directors held during that period;
- (j) the Director is requested by his or her co-Directors to vacate his or her office. Any such request shall be made in writing (and may be in counterparts) by letter, email, facsimile or other means or alternatively shall be made orally at a board meeting at which such co-Directors are present in person or by proxy, irrespective of whether the Director in respect of whom the request is made is present or not. The vacation of the said Director's office as Director shall take effect on the date the request is made or, if later, the date stated to be the effective date in that request or, if the request is made orally at a board meeting, with effect from the termination of the meeting. Notification of any

request under this regulation shall be sent by the Company by recorded delivery to the Director at his usual residential address as notified to the Company, or if not so notified, then to the address of the Director last known to the Company; or

- (k) if he is removed from office by an Ordinary Resolution and

the application of section 148(2) of the Act shall be modified accordingly.

23.00 TRANSACTIONS WITH DIRECTORS

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

23.02 Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his prior to the conclusion of such transaction, 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 interested; and
- (ii) shall not be accountable, by reason of his office, to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any body corporate which enters into any such transaction or arrangement and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

23.03 No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, professional adviser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he becomes so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a shareholder, officer or employee of any specified company or a partner or employee in any specified firm, and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm, shall be deemed a sufficient declaration of interest in relation to any contract or arrangement made.

23.04 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.

23.05 For the purposes of this Article 23:

- (a) a general notice in writing 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;

- (b) 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; and
 - (c) 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.
- 23.06 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.
- 23.07 Save as otherwise provided by the provisions of this Article 23 and unless the majority of the Directors acting through the Board otherwise determine, a Director shall be entitled to vote at any meeting of the Directors or a committee of the Directors in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest and be counted in the quorum in respect of any resolution concerning any such contract, arrangement or proposal including, without limitation to the generality of the foregoing, any resolution concerning any of the following matters, namely:
- (a) 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 subsidiaries;
 - (b) 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 subsidiaries for which he himself has assumed responsibility in whole or in part whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
 - (c) any proposal concerning an offer of Shares or debentures or other securities of or by the Company or any of its subsidiaries 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;
 - (d) any proposal concerning any other company or firm in which he is interested, directly or indirectly and whether as an officer, shareholder, partner, employee, agent 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).
- 23.08 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment 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 this Article) shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
- 23.09 If any question shall arise at any meeting of the Directors or of a Committee of Directors as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such

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

- 23.10 The Shareholders may by Ordinary Resolution suspend or relax the provisions of this Article inclusive to any extent or ratify any transaction not duly authorised by reason of a contravention thereof.
- 23.11 Any Director may act by himself or through his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor.
- 23.12 The Directors may from time to time appoint one or more of their body to be the holder of any executive office 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 at any time revoke such appointment.
- 23.13 The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- 23.14 Any Director may continue to be or become a Director, managing Director, manager or other officer or shareholder of any company promoted by the Company or in which the Company may be interested or associated in business, and no such Director shall be accountable for any remuneration or other benefits received by him as a Director, managing Director, manager, or other officer or shareholder of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as Directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them Directors, managing Directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the Directors, managing Directors, managers or other officers of such company).

24.00 **POWERS OF DIRECTORS**

- 24.01 Subject to the provisions of the Act, the UCITS 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 Act or with the UCITS Regulations, the business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act, the UCITS Regulations or by these Articles required to be exercised by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by this or any other Article and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors. 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.
- 24.02 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments drawn on the Company, and all other receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
- 24.03 Subject to the UCITS Regulations, the Directors may exercise all the powers of the Company to invest all or any funds of the Company as authorised by these Articles.

24.04 The Directors, on behalf of the Company, may, with the prior approval of the Central Bank and subject to the Regulations, form one or more wholly-owned companies (a “Subsidiary” or “Subsidiaries”) in relation to a Fund.

(i) to invest its assets in securities of issuing bodies having their registered office in a State which is not an EU Member State, where under the legislation of that State such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if the Subsidiary is incorporated in that State and its investment policy complies with the limits laid down in the Regulations; or

(ii) to carry on only the business of management advice or marketing in the country where the subsidiary is located, in regard to the redemption of unit holders request exclusively on their behalf.

All of the shares of a Subsidiary shall be held by the Depositary or its nominee for the Company for the account of the relevant Fund with the intention that transactions for a particular Fund (including, without limitation, futures and options transactions) should be carried out by the Subsidiary, with all assets being held by the Depositary or its nominee, for the account of a Subsidiary. The investment and borrowing restrictions applicable to the relevant Fund will take effect as if all the assets of, and all the liabilities of, any Subsidiary were held or owned directly by the Company. In addition, each Subsidiary so formed must itself invest in compliance with the investment restrictions applicable to the relevant Fund.

24.05 Subject to the provisions of the UCITS Regulations and with the authorisation of the Central Bank, the Directors may, on behalf of any Fund, invest in collective investment undertakings with which the Company is linked by common management and control or by substantial direct or indirect holding provided that the said collective investment undertaking has investment policies consistent with the investment policies of the relevant Fund. No such investment may be made unless the manager of the relevant collective investment undertaking has agreed to waive any preliminary or initial charge which it might otherwise be entitled to charge for its own benefit in respect of such investment.

25.00 **BORROWING POWERS**

25.01 The Directors may, subject to the UCITS Regulations and the Money Market Fund Regulations, exercise all the powers of the Company to borrow money (including the power to borrow for the purpose of repurchasing shares) and to mortgage, charge or pledge its undertaking, property and assets or any part thereof and to issue debentures, debenture stock bonds and other securities whether outright or as security for any debt liability or obligation of the Company.

25.02 Nothing herein contained shall permit the Directors or the Company to borrow other than on a temporary basis or to facilitate the acquisition of real property required for the purpose of the business of the Company and in accordance with the provisions of the UCITS Regulations and the Money Market Fund Regulations. Such borrowing shall not exceed 10% of the Net Asset Value of the relevant Fund.

26.00 **PROCEEDINGS OF DIRECTORS**

26.01 The Company shall be managed and controlled in Ireland and, so far as practicable, all Board Meetings of the Company shall be held in Ireland.

26.02 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. A Director may, and the Secretary on the requisition of a Director shall, at any time summon 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.

- 26.03 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.
- 26.04 The quorum necessary for the transaction of business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two. 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.
- 26.05 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number but if and so long as the number of Directors is not reduced below the minimum number fixed by or in accordance with the provisions of this Article 26. The continuing Directors or Director may act for the purpose of filling up vacancies in their number or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Subscriber Shareholders may summon a general meeting for the purpose of appointing Directors. Notwithstanding the provisions of this Article, any additional Director so appointed shall hold office (subject to the provisions of the 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.
- 26.06 The Directors may from time to time elect and remove a chairman and, if they think fit, a deputy chairman and determine the period for which they respectively are to hold office.
- 26.07 The chairman or, failing him, the deputy chairman shall preside at all meetings of the Directors, but if there be no chairman or deputy chairman, or if at any meeting the chairman or deputy chairman be not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- 26.08 A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors or of a committee of Directors and to vote thereat shall be as valid and effectual as a resolution passed at a meeting of the Directors or (as the case may be) a committee of Directors duly convened and such resolution or other document or documents when duly signed may be delivered or transmitted (unless the Directors shall otherwise determine either generally or in any specific case) by facsimile transmission or some other similar means of transmitting the contents of documents. Any such resolution may consist of several documents in the like form each signed by one or more of the Directors, and for the purposes of the foregoing signature by any alternate Director shall be as effective as the signature of the Director by whom he is appointed 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.
- 26.09 A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
- 26.10 The Directors may delegate any of their powers to committees consisting of such members of their body as they think fit. The meetings and proceedings of any such committee shall conform to the requirements as to quorum imposed under the provisions of Article 26.04 and shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations imposed on them by the Directors.

The Directors, from time to time and at any time by power of attorney under seal, may appoint any company, firm or person or fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or agent or delegate of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit. Any such power of attorney may contain such provisions for the protection of persons dealing with any such attorney as the Directors may think fit and may

authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

Without prejudice to the generality of the foregoing, the Directors may, subject to the prior approval of the Central Bank, appoint a manager and in accordance with the requirements of the Central Bank, the manager may appoint an 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 and the manager may deem fit. Such a manager may not be replaced and a new manager appointed without meeting the Central Bank's conditions. The remuneration and expenses of such appointees may be charged to the Company.

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 4.

Without prejudice to the generality of the foregoing, the Directors shall appoint a depositary to all of the assets (including cash) of the Company in accordance with the provisions of Article 3.

26.11 The Directors may, whether by standing resolution or otherwise, delegate their powers relating to the issue and re-purchase of Shares and the calculation of the Net Asset Value of the Shares and all management and administrative duties in relation to the Company to the Administrator or to any duly authorised officer or other person subject to such terms and conditions as the Directors in their absolute discretion may resolve.

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

26.13 The Directors shall cause minutes to be made of:

- (a) all appointments of officers and committees made by the Directors and of their salary or remuneration;
- (b) the names of the Directors present at each meeting of the Directors and of any committee of Directors; and
- (c) all resolutions and proceedings of all meetings of the Company and of the Directors and of committees of Directors.

26.14 Any such minutes as are referred to in Article 26.13, if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next succeeding meeting, shall, until the contrary be proved, be conclusive evidence of their proceedings.

26.15 Any Director may participate in a Board meeting by means of a conference telephone or other telecommunication equipment by means of which all persons participating in the meeting can hear each other speak and such participation in a meeting shall constitute presence in person at the meeting but shall not be counted for the purposes of determining whether a quorum is present at the meeting and such meeting shall be deemed to have been convened in the place from which the conference telephone call or similar telecommunication is initiated provided always that the quorum must be constituted in accordance with Article 26.

27.00 **MANAGING DIRECTOR**

27.01 The Directors may from time to time appoint one or more of their body to the office of managing Director to act as Managing Director of the Company or Joint Managing Director or to any other executive office under the Company (including, where considered appropriate, the

office of the Chairman) on such terms and for such period as they may determine and without prejudice to the terms of any contract entered into in any particular case, the Directors may revoke any such appointment at any time. Subject to the restriction on the maximum aggregate remuneration payable to the Directors under Article 22.07, the Directors may fix such Managing Director's or Joint Managing Directors' 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.

- 27.02 The appointment of any Director to the office of Chairman or Managing or Joint Managing Director shall determine automatically if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- 27.03 The appointment of any Director to any other executive office shall not determine automatically if he ceases from any cause to be a Director unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- 27.04 Every Managing Director shall be liable to be dismissed or removed from his position as Managing Director by the Directors and another person appointed in his place. The Directors may, however, enter into an agreement with any person who is or is about to become a Managing Director with regard to the length and terms of his employment, but so that the remedy of any such breach of such agreement shall be in damages only and he shall have no right or claim to continue in such office contrary to the will of the Directors or of the Company in general meeting.
- 27.05 The Directors may from time to time entrust to and confer upon the Managing Director or Managing Directors all or any of the powers of the Directors (not including the power to borrow money or issue debentures) that they may think fit. But the exercise of all powers by the Managing Director or Managing Directors shall be subject to all such regulations and restrictions as the Directors may from time to time make and impose and the said powers may at any time be withdrawn, revoked or varied.

28.00 **SECRETARY**

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

29.00 **THE SEAL**

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

29.02 Every certificate of title to shares, stocks, debenture stock or any other security of the Company (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal or under the Official Seal kept by the Company.

29.03 The Directors may by resolution determine either generally or in any particular case or cases that the signature of any such person authenticating the affixing of the Seal or the Official Seal may be affixed by some mechanical means to be specified in such resolution or that such certificate shall bear no signatures provided always that the signature of the Depository shall not be affixed by mechanical means.

30.00 **DIVIDENDS AND PARTICIPATION**

30.01 The Company may in General Meeting declare dividends on the Shares, or on any class of Shares, as appear to the Directors to be justified by the profits being the 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 Fund, but no dividend shall exceed the amount recommended by Directors and no dividends shall be payable in respect of the Subscriber Shares.

30.02 Notwithstanding anything to the contrary in these Articles or in the Memorandum of Association of the Company the Subscriber Shares shall not entitle the holders thereof to participate in all or any part of the profits or assets of the Company or to receive any dividends or other distributions from the Company provided always that, notwithstanding any other provision of these Articles, on the winding-up or other dissolution of the Company, the Company shall redeem all of the Subscriber Shares then in issue at €1.269 per Subscriber Share.

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

30.04 Subject to Article 30.01 the amount available for distribution by the Company in respect of any Fund in respect of any Accounting Period shall be a sum equal to the aggregate of the income received by the Company in respect of Investments attributable to a Fund (which shall consist of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities and (ii) any income of the Fund from sources other than capital gains over (iii) the amortisation of market premium on all portfolio securities and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company whether in the form of dividends, interest or otherwise) and the net realised capital gains and the net unrealised capital gains of the Company attributable to that Fund during the Accounting Period, subject to such adjustments as may be appropriate under the following headings:

- (a) addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases, cum or ex-dividend;
- (b) addition of a sum representing any interest or dividend or other income accrued but not received by the Company at the end of the Accounting Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Accounting Period) interest or dividends or other income accrued at the end of the previous Accounting Period;
- (c) addition of the amount (if any) available for distribution in respect of the last preceding Accounting Period but not distributed in respect thereof;
- (d) addition of a sum representing the estimated or actual repayment of tax resulting from any claims in respect of corporation tax relief or double taxation relief or otherwise;
- (e) deduction of the amount of any tax or other estimated or actual liability properly payable out of the income of the Company;

- (f) deduction of a sum representing participation in income paid upon the cancellation of Shares during the Accounting Period;
 - (g) deduction of such sum as the Company with the approval of the Auditors may think appropriate in respect of the Preliminary Expenses and Duties and Charges, including, without limitation, all fees and expenses payable to the Manager, the Administrator, the Depositary and the Investment Manager and all expenses of and incidental to any amendments to the Memorandum and Articles of Association for the purpose of securing that the Company conforms to legislation coming into force after the date of incorporation hereof and any other amendments made pursuant to a resolution of the Company, expenses comprising all costs, charges, professional fees and disbursements bona fide incurred in respect of the computation, claiming or reclaiming of all taxation reliefs and payments, and any interest paid or payable on borrowings PROVIDED ALWAYS that the Company shall not be responsible for any error in any estimates of corporation tax repayments or double taxation relief expected to be obtained or of any sums payable by way of taxation or of income receivable, and if the same shall not prove in all respects correct, the Directors shall ensure that any consequent deficiency or surplus shall be adjusted in the Accounting Period in which a further or final settlement is made of such tax repayment or liability or claim to relief or in the amount of any such estimated income receivable, and no adjustment shall be made to any dividend previously declared.
 - (h) deduction of any amounts declared as a distribution but not yet distributed;
 - (i) deduction of any amounts which the Directors in their sole and absolute discretion determine to be re-invested in Investments for the benefit of the Company.
- 30.05 So long as dividends shall solely be paid out of the income of the relevant Fund the maximum rate of any dividend payable on any class of shares in respect of each financial year of the Company shall be calculated by the Directors and shall be arrived at by dividing the amount of income of the relevant Fund (including any amounts treated as income in accordance with the accounting policies of the Company laid down from time to time) after tax and after expenses charged against income and after deduction or addition of a sum representing participation in income distributed upon the cancellation or creation of such class of shares during the relevant financial period of the relevant Fund which the Directors deem advisable for distribution as dividend by the number of shares of such class entitled to the dividend.
- 30.06 The Directors may, with the sanction of an Ordinary Resolution distribute in kind among Shareholders by way of dividend or otherwise any of the assets of the Company and in particular any Investments to which the Company is entitled.
- 30.07 All Shares shall, unless otherwise determined by the Directors, rank for dividend as from the beginning of the Accounting Period in which they are issued.
- 30.08 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.
- 30.09 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.
- 30.10 Any resolution of the Directors declaring a dividend may specify that the same shall be payable to the persons registered as the holders of those classes of Shares entitling the holders thereof to receipt of such a dividend 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 right inter se in respect of such dividend of transferors and transferees of Shares.

- 30.11 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.
- 30.12 Notwithstanding any other provisions of these Articles where the Company is required to pay any tax as a consequence of making any dividend payment to a Shareholder, the Company shall be entitled to deduct from the payment to be made to the Shareholder an amount equal to the tax attributable to that payment.
- 30.13 The Company may transmit any dividend or other amount payable in respect of any Share by cheque or warrant sent by ordinary post to the registered address of the holder, or, in the case of joint holders, of one of them or to such person and address as the holder or joint holders may direct, and shall not be responsible for any loss arising in respect of such transmission.
- 30.14 No dividend or other amount payable to any holder of Shares shall bear interest against the Company. All unclaimed dividends and other amounts payable as aforesaid may be invested or otherwise made use of for the benefit of the Company until claimed. Payment by the Company of any unclaimed dividend or other amount payable in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.
- 30.15 At the option of any Shareholder entitled to dividends, the Directors may apply all dividends declared on the Shares held by such Shareholder towards the issue of additional Shares in the Company to that Shareholder at the Net Asset Value per Share obtaining when such dividends are declared and on such terms as the Directors from time to time may resolve.
- 30.16 The Directors may provide that Shareholders will be entitled to elect to receive in lieu of any dividend (or part thereof) an issue of additional Shares credited as fully paid and subject to the following provisions:
- (i) the number of additional Shares (excluding any fractional entitlement) to be issued in lieu of any amount of dividend shall be equal in value to the amount of such dividend at the date the dividend was declared;
 - (ii) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on Shares in respect of which the Share election has been duly exercised ("Elected Shares"), and in lieu thereof additional Shares shall be issued to the holders of the Elected Shares on the basis determined aforesaid and for such purpose the Directors shall capitalise a sum equal to the aggregate value of the dividend in respect of which elections have been made and apply the same in paying up in full the appropriate amount of unissued Shares;
 - (iii) the additional Shares so issued shall rank *pari passu* in all respects with the fully-paid Shares of the relevant class then in issue save only as regards participation in the relevant dividend (or Share election in lieu);
 - (iv) the Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provision as they think fit in the case of Shares becoming distributable in fractions so that fractional entitlements are disregarded or rounded up or the benefit of fractional entitlements accrues to the Company or the Company issues Fractional Shares;
 - (v) the Directors may on any occasion determine that rights for election shall not be made available to any Shareholder with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in any such event, the provisions aforesaid shall be read and construed subject to such determination.

31.00 ACCOUNTS

- 31.01 The Directors shall cause to be kept such books of account as are necessary in relation to the conduct of its business or as are required by the Act and the Regulations so as to enable the accounts of the Company to be prepared 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;
 - (ii) all sales and purchases of investments by the Company; and
 - (iii) the 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.

- 31.02 The books of account shall be kept at the Office, or at such other place or places as the Directors shall think fit, and shall at all times be open to the inspection of the Directors, but no person, other than a Director or Auditor shall be entitled to inspect the books, accounts, documents or writings of the Company, except as provided by the 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.
- 31.03 A balance sheet and a profit and loss account of the Company and each Fund shall be made out as at each Accounting Date and shall be audited by the Auditors and laid before the annual general meeting of the Shareholders in that Fund in each year, and such balance sheet shall contain a general summary of the assets and liabilities of the Company and each Fund. The balance sheet of the Company and each Fund shall be accompanied by a report of the Directors as to the financial state and condition of the Company and the Fund, and the amount (if any) which they have carried or propose to carry to reserve, together with a profit and loss account. The balance sheet and the report of the Directors and the profit and loss account shall be signed on behalf of the Directors by at least two of the Directors. The Auditors' report shall be attached to the balance sheet. The Auditors' report shall be read at the annual general meeting.
- 31.04 Once at least in every year the Directors shall cause to be audited and certified by the Auditors an Annual Report relating to the management of the Company and each Fund. The Annual Report shall include the balance sheet and profit and loss account of the Company and each Fund duly audited by the Auditors and the Directors' Report and the Auditors' Report as provided for in Article 31.03 and shall be in a form approved by the Central Bank and shall contain such information required by it.
- 31.05 A copy of the Annual Report shall be sent by the Company to all Shareholders in the Fund to which the Annual Report relates at least once in every year but not later than four months after the end of the period to which they relate.
- 31.06 The Auditor's certificate appended to the Annual Report and statement referred to in herein shall declare that the accounts or statement attached respectively thereto (as the case may be) have been examined with the books and records of the Company in relation thereto and that the Auditors have obtained all the information and explanations they have required and the Auditors shall report whether the accounts are in their opinion properly drawn up in accordance with such books and records and present a true and fair view of the state of affairs of the Fund, and whether the accounts are in their opinion properly drawn up in accordance with the provisions hereof.
- 31.07 The Company shall prepare for submission to the Central Bank half yearly financial statements, which should consist of a statement of assets under management and a profit and

loss account for the period and such other information as the Central Bank may from time to time require and a copy of each of the half yearly statements shall be sent by the Company to Shareholders not later than two months from the end of the period to which it relates.

32.00 **AUDIT**

- 32.01 The Company shall at each annual general meeting appoint an Auditor or Auditors to hold office until the conclusion of the next annual general meeting, unless the Auditor or Auditors are automatically re-appointed pursuant to section 383 of the Act.
- 32.02 If an appointment of Auditors is not made at an annual general meeting, the Director of Corporate Enforcement for the time being may appoint Auditors to the Company and fix or authorise the remuneration to be paid to the Auditors by the Company for their services. Auditors will be appointed and regulated in accordance with the Act.
- 32.03 A Director or officer of the Company shall not be capable of being appointed as an Auditor.
- 32.04 A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Shareholder to the Company not less than twenty eight Clear Days before the annual general meeting and the Directors shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders not less than twenty-one days before the annual general meeting PROVIDED THAT if, after a notice of the intention to nominate an Auditor has been so given, an annual general meeting is called for a date twenty eight days or less after that notice has been given, the requirements of this provision as to time in respect of such notice shall be deemed to have been satisfied and the notice to be sent or given by the Company may, instead of being sent or given within the time required by this Article, be sent or given at the same time as the notice of the annual general meeting.
- 32.05 The first Auditors shall be appointed by the Directors before the first general meeting, and they shall hold office until the conclusion of the first annual general meeting unless previously removed by a resolution of the Company in general meeting, in which case the Subscriber Shareholders at such meeting may appoint Auditors.
- 32.06 The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.
- 32.07 The remuneration of the Auditors shall be approved by the Company in general meeting or in such manner as the Directors may determine.
- 32.08 The Auditors shall examine such books, accounts and vouchers as may be necessary for the performance of their duties.
- 32.09 The report of the Auditors to the Shareholders on the audited accounts of the Company shall state whether in the Auditors' opinion the balance sheet and profit and loss account give a true and fair view of the state of the Company's affairs and on its profit and loss for the period in question.
- 32.10 The Company shall furnish the Auditors with a list of all books kept by the Company and the Auditors shall at all reasonable times have the right of access to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of their duties.
- 32.11 The Auditors shall be entitled to attend any general meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and to make any statement or explanations they may desire with respect to the accounts and notice of every such meeting shall be given to the Auditors in the manner prescribed for the Shareholders.

32.12 The Auditors shall be eligible for re-election.

33.00 **NOTICES**

33.01 Any notice or other document required to be served upon or sent to a Shareholder shall be in writing and may be served by the Company on a Shareholder either personally or on his authorised agent, by leaving same at his registered address or by sending it through the post in a pre-paid letter addressed to such Shareholder at his address as appearing in the Register. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders. The signature to any notice to be given by the Company may be written or printed. Any notice or other document, served by post, shall be deemed to have been served 24 hours after the time that the letter containing the same is posted and in proving such service, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted. Any notice or other document, served by delivery, shall be deemed to have been served at the time of delivery and in proving such service, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly delivered. Notice may also be given by way of advertisement containing the full text of the notice in at least one leading international newspaper and one daily newspaper in Dublin or such other publication as the Directors may from time to time determine circulating in any country where the Shares of the Company are being issued and such notice shall be deemed to have been served at noon on the day on which such advertisement appears.

33.02 Any notice or document sent by post to or left at the registered address of a Shareholder shall notwithstanding that such Shareholder be then dead or bankrupt and whether or not the Company has notice of his death or bankruptcy be deemed to have been duly served or sent and such service shall be deemed a sufficient service on receipt by all persons interested (whether jointly with or as claiming through or under him) in the Shares concerned.

33.03 Any certificate or notice or other document which is sent by post to or left at the registered address of the Shareholder named therein or dispatched by the Company, the Depositary, the Administrator or the Investment Manager, in accordance with his instructions shall be so sent left or dispatched at the risk of such Shareholder.

33.04 Any notice in writing or other document in writing required to be served upon or sent to the Company shall be deemed to have been duly given if sent by post to the Office or left at the Office.

33.05 Without prejudice to the provisions of this Article, if at any time by reason of the suspension or curtailment of postal services within Ireland, 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 Ireland 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 Ireland (if or to the extent that in the opinion of the Directors it is practical so to do) or are in areas of Ireland 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 Ireland, 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.

33.06 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 Ireland.

33.07 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 Article shall not apply to any notice served under Article 33 unless it is a notice which continues to have effect notwithstanding the registration of a transfer of the shares to which it relates.

33.08 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.

33.09 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.

34.00 **WINDING UP**

34.01

(i) If the Company shall be wound up the liquidator shall subject to the provisions of the Act apply the assets of the each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims.

(ii) Following the deduction of the estimated expenses relating to the liquidation, the assets available for distribution among the Shareholders shall then be applied in the following priority:

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

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

(c) Thirdly, in the payment to the holders of each Series or class of Shares of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of shares of that Series or class held.

(d) Fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the number of Shares held.

34.02 If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a Special Resolution and any other sanction required by the Act, divide among the Shareholders in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the

liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any assets in respect of which there is liability. A Shareholder to whom assets are to be transferred pursuant to these provisions may request the liquidator to procure a sale of such assets on its behalf in which case the Shareholder shall receive the proceeds from the sale of such assets less the aggregate of such sum as the liquidator shall determine as the appropriate provision for duties and charges incurred in connection with the sale of such assets and any redemption charge payable.

35.00 INDEMNITY

- 35.01 The Directors, Secretary and other officers or servants for the time being of the Company, for the time being acting in relation to any of the affairs of the Company and each of them, and each of their heirs, administrators and executors, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses, which they or any of them, their or any of their heirs, administrators or executors shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own wilful act, neglect or default respectively, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Shareholders over all other claims. None of the foregoing shall be answerable for the acts, receipts, neglects, or defaults of the other or others of them, or for joining in any receipt for sake of conformity, or for any bankers, brokers, or other person into whose hands any money or assets of the Company may come, or for any defects of title of the Company to any property purchased, or for insufficiency or deficiency of or defect of title of the Company to any security upon which any moneys of or belonging to the Company shall be placed out or invested, or for any loss, misfortune or damage resulting from any such cause as aforesaid, or which may happen in the execution of their respective offices or trusts, or in relation thereto, unless the same shall happen by or through their own wilful act, neglect or default respectively.
- 35.02 The Manager, the Depositary, the Administrator and the Investment Manager shall be entitled to such indemnity from the Company upon such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to meeting and discharging the cost thereof as shall be provided under the Management Agreement, the Depositary Agreement, the Administration Agreement and the Investment Management Agreement (as applicable) provided that no such indemnity shall extend to any matters arising from their own wilful act, neglect or default.
- 35.03 The Company, the Directors, the Manager, the Depositary, the Administrator and the Investment Manager shall be entitled to rely absolutely on any declaration received from a Shareholder as to residence or otherwise of such Shareholder and shall not incur any liability in respect of any action taken or thing suffered by any of them in good faith in reliance upon any paper or document believed to be genuine and to have been sealed or signed by the proper parties nor be in any way liable for any forged or unauthorised signature on or any common seal affixed to any such document or for acting on or giving effect to any such forged or unauthorised signature or common seal but shall be entitled though not bound to require the signature of any person to be verified by a banker, broker or other responsible person or otherwise authenticated to its or their satisfaction.
- 35.04 The Company, the Directors, the Manager, the Depositary, the Administrator and the Investment Manager shall incur no liability to the Shareholders for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either they or any of them shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of these Articles

neither the Company nor the Director nor the Depository nor the Administrator nor the Investment Manager shall be under any liability therefore or thereby.

35.05 This Article shall not, however, exempt the Company, the Manager, the Depository, the Administrator or the Investment Manager from any liability they may incur as a result of a failure to adhere to their obligations as set out in the Act or any liability incurred as a result of any fraud or negligence on the part of the Company, the Depository, the Administrator or the Investment Manager.

36.00 **DESTRUCTION OF DOCUMENTS**

36.01 The Company may destroy:

- (i) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (ii) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate, variation, cancellation or notification was recorded by the Company;
- (iii) any instrument of transfer of Shares which has been registered at any time after the expiry of six years from the date of registration thereof; and
- (iv) any other document on the basis of which an entry in the Register is made at any time after the expiry of ten years from the date an entry in the Register was first made in respect of it, 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; and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that 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 foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
 - (b) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and
 - (c) reference in this Article to the destruction of any document includes references to its disposal in any manner.

37.00 **UNTRACED SHAREHOLDERS**

37.01 The Company shall be entitled to repurchase any Share of a Shareholder or any share to which a person is entitled by transmission and to forfeit any dividend which is declared and remains unpaid for a period of six years if and provided that:

- (i) for a period of six years no cheque, Share certificate or confirmation of ownership of Shares sent by the Company through the post in a pre-paid letter addressed to the Shareholder or to the person entitled by transmission to the Share at his address on the Register or the last known address given by the Shareholder or the person entitled by transmission to which cheques, Share certificates or confirmations of the ownership of Shares are to be sent, has been cashed or acknowledged and no communication has been received by the Company

from the Shareholder or the persons entitled by transmission (provided that during such six year period at least three dividends shall have become payable in respect of such share);

- (ii) at the expiration of the said period of six years by notice sent by pre-paid letter addressed to the Shareholder or to the person entitled by transmission to the Share at his address on the Register or to the last known address given by the Shareholder or the person entitled by transmission or by advertisement in a national daily newspaper published in Ireland or in a newspaper circulating in the area in which the address referred to in Article 37.01 (i) is located the Company has given notice of its intention to repurchase such Share;
- (iii) during the period of three months after the date of the advertisement and prior to the exercise of the power of repurchase the Company has not received any communication from the Shareholder or person entitled by transmission; and
- (iv) if the Shares are quoted on a stock exchange the Company has first given notice in writing to the appropriate section of such stock exchange of its intention to repurchase such Share, if it is required to do so under the rules of such stock exchange.

37.02 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 Shareholder or the person entitled by the transmission to such Share. The transferee shall be entered in the Register as the Shareholder 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.

37.03 The Company shall account to the Shareholder or to the person entitled to such Share for the net proceeds of such repurchase by carrying all moneys in respect thereof to a separate interest bearing 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 of such Shareholder 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.

38.00 VARIATION OF SHARE CAPITAL

38.01 The Company may from time to time by Ordinary Resolution increase its capital, consolidate its shares or any of them into a smaller number of shares, sub-divide shares or any of them (so that the resolution whereby any share is sub-divided may determine that, as between the Holders of the shares resulting from such sub-division, one or more of the shares may have, as compared with the others, any such preferred, deferred or other rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares) into a larger number of shares or cancel any shares not taken or agreed to be taken by any person by such amount as the resolution shall prescribe.

Subject to the provisions of the Act, the new shares shall be issued to such persons, upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and, if no direction be given, as the Directors shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the Company and with a special, or without any, right of voting.

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.

38.02 All new Shares shall be subject to the provisions of these Articles with respect to transfer, transmission and otherwise.

38.03 In addition to any right of the Company specifically conferred by these Articles to reduce its share capital the Company may by Special Resolution from time to time reduce its share capital in any way permitted by law, and in particular, without prejudice to the generality of the foregoing power may:

- (i) extinguish or reduce the liability on any of its Shares in respect of share capital not paid up; or
- (ii) with or without extinguishing or reducing liability on any of its shares:
 - (a) cancel any paid-up share capital which is lost, or which is not represented by available assets; or
 - (b) pay off any paid-up share capital which is in excess of the requirements of the Company.

38.04 The Company may by Ordinary Resolution from time to time alter (without reducing) its share capital by:

- (i) consolidating and dividing all or any of its share capital into Shares of larger amount than its existing Shares;
- (ii) sub-dividing its Shares, or any of them, into Shares of smaller amount than that fixed by its Memorandum of Association so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived; or
- (iii) cancelling any Shares which, at the date of the passing of the Ordinary Resolution in that behalf have not been taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the amount of the Shares so cancelled.

38.05 The rights attaching to any Series or class of Shares in the capital of the Company may only (unless otherwise provided by the terms of the issue of the Shares of that Series or class and by these Articles) whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of that Series or class, or with the sanction of a resolution passed by a majority of three-quarters of the votes cast by the members of that Series or class who attend at a separate general meeting of the holders of the shares of the relevant Series or class. The provisions of these Articles relating to general meetings shall apply to every such separate general meeting. The necessary quorum at any such meeting other than an adjourned meeting shall be two persons holding or representing by proxy at least one-third of the issued shares of the Series or class in question and, at an adjourned meeting, one person holding shares of the Series or class in question or his proxy. Any holder of shares of the Series or class in question present in person or proxy may demand a poll.

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

39.00 **DEALINGS BY MANAGER, DEPOSITARY, ADMINISTRATOR AND INVESTMENT MANAGER**

39.01 Any person being the Manager, the Depositary, the Investment Manager or the Administrator and any associate or affiliate of the Manager, the Depositary, the Administrator or the Investment Manager may:

- (i) subject to Article 10.00, become the owner of Shares and hold, dispose or otherwise deal with Shares as if that person were not such persons;

- (ii) 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
- (iii) 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 Fund or be interested in any such contract or transactions; or
- (iv) act as principal or agent in the sale or purchase of property to or from the Depositary for the account of the Company without having to account to any other such person, to the Company, to the Shareholders or to any of them for any profits or benefits made by or derived from or in connection with any such transaction, provided that such transaction is negotiated at arm's length and is in the best interest of Shareholders and:
 - (a) a certified valuation of such transaction by a person approved by the Depositary as independent and competent has been obtained; or
 - (b) such transaction has been executed on best terms on organised investment exchanges under their rules; or
 - (c) where (a) and (b) are not practical, such transaction has been executed on terms which the Depositary is satisfied conform with the principle that such transactions are negotiated at arm's length and in the best interest of Shareholders.

40.00 IRISH TAXATION

In the event of any payment, cancellation, redemption, repurchase, transfer, deemed chargeable event on 31 December 2000 pursuant to Section 739B TCA 1997 or other chargeable event, in respect of Shares held by an Irish Resident who is not an Exempt Investor or any Shareholder whether an Irish Resident or not in respect of which a Declaration is not in place, the Company shall be entitled to:

- (i) deduct from any payment to be made to such Shareholder an amount equal to the tax chargeable pursuant to Section 739E TCA 1997 or any other provision of Irish tax law applicable to the Company or the Shareholders (hereinafter the "appropriate tax"); or
- (ii) redeem, appropriate or cancel such number of Shares as are required to meet the appropriate tax of such Shareholder and to account for such appropriate tax to the Irish tax authorities. In the event that the Company is not required to pay such appropriate tax to the Irish tax authorities immediately the Company shall arrange for the appropriate tax to be lodged to an account in the name of the Depositary for the account of the Company pending payment to the Irish tax authorities.

41.00 RESTRICTION ON MODIFICATION TO ARTICLES

41.01 No modification shall be made to the Memorandum or Articles of Association of the Company which would result in the Company ceasing to comply with the terms of the UCITS Regulations. In any case, no modification shall be made to the Memorandum and Articles of Association of the Company without the prior approval of the Central Bank.

42.00 TERMINATION OF FUNDS

42.01 The Company may terminate any Sub-Fund, and redeem all of the Shares of such Sub-Fund, if:

- (i) the Shareholders of the Sub-Fund pass a special resolution to approve the redemption of all the Shares in the Sub-Fund; or

- (ii) after the first anniversary of the Closing Date for the relevant Sub-Fund if the Net Asset Value of the relevant Sub-Fund on any Dealing Day falls below EUR25,000,000 or such other amount as the Directors may determine and notify to Shareholders as described herein; or
- (iii) the Depositary has served notice of its intention to retire under the terms of the Depositary Agreement (and has not revoked such notice) and no new Depositary has been appointed by the Company with the approval of the Central Bank within six months of the date of service of such notice.

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

42.02 The Directors shall give notice of termination of a Fund to the holders of shares in the relevant Fund and by such notice fix the date at which such termination is to take effect, which date shall be for such period after the service of such notice as the Directors shall in their sole and absolute discretion determine.

42.03 With effect on and from the date as at which any relevant Fund is to terminate:-

- (i) No shares of the relevant Fund may be issued or sold by the Company and neither the Company nor any holder of shares of the relevant Fund shall have any right to require the cancellation or repurchase of any such shares;
- (ii) The investment manager shall, on the instructions of the Directors, realise all the Assets then comprised in the relevant Fund (which realisation shall be carried out and completed in such manner and within such period after the termination of the relevant Fund as the Directors think advisable);
- (iii) The Depositary shall, on the instructions of the Directors from time to time, distribute to the Holders of shares in proportion to their respective interests in the relevant Fund all net cash proceeds derived from the realisation of the relevant Fund and available for the purpose of such distribution, provided that the Depositary shall not be bound (except in the case of the final distribution) to distribute any of the monies for the time being in its hands the amount of which is insufficient to pay US\$1 or its equivalent amount in the relevant currency in respect of each share of the relevant Fund and provided also that the Depositary shall be entitled to retain out of any monies in its hands as part of the relevant Fund full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Depositary or the Directors in connection with or arising out of the termination of the relevant Fund and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands; and
- (iv) Every such distribution referred to above shall be made in such manner as the Directors shall, in their sole and absolute discretion, determine but shall be made only against production of the certificates (if any) relating to the shares of the relevant Fund in respect of which the same is made and upon delivery to the Depositary of such form of request for payment as the Depositary shall in its absolute discretion require. All certificates shall in the case of an interim distribution be enforced by the Depositary with a memorandum of payments made and in the case of the final distribution shall be surrendered to the Depositary. Any unclaimed proceeds or other cash held by the Depositary hereunder may at the expiration of twelve months from the date upon which the same were payable be paid into court subject to the right of the Depositary to deduct therefrom any expenses it may incur in making such payment.

43.00 MONEY MARKET FUNDS

43.01 The Company may from time to time, with the prior approval of the Central Bank, establish Authorised Money Market Funds, each designated as a VNAV MMF, a Public Debt CNAV MMF or a LVNAV MMF as specified in the Prospectus.

43.02 The Company shall, in accordance with the requirements of the Money Market Fund Regulations, establish, implement and consistently apply a prudent internal credit quality assessment procedure for determining the credit quality of money market instruments, securitisations and asset-backed commercial paper (ABCPs) in which it is intended an Authorised Money Market Fund will invest, taking into account the issuer of the instrument and the characteristics of the instrument itself. The Company shall ensure that the information used in applying the internal credit quality assessment procedure is of sufficient quality, up-to-date and from reliable sources. The internal assessment procedure shall be based on prudent, systematic and continuous assessment methodologies. The methodologies used shall be subject to validation by the Company based on historical experience and empirical evidence, including back testing. The Company shall ensure that the internal credit quality assessment procedure complies with all of the following general principles:

- (i) an effective process is to be established to obtain and update relevant information on the issuer and the instrument's characteristics;
- (ii) adequate measures are to be adopted and implemented to ensure that the internal credit quality assessment is based on a thorough analysis of the information that is available and pertinent, and includes all relevant driving factors that influence the creditworthiness of the issuer and the credit quality of the instrument;
- (iii) the internal credit quality assessment procedure is to be monitored on an ongoing basis and all credit quality assessments shall be reviewed at least annually;
- (iv) while there is to be no mechanistic over-reliance on external ratings in accordance with Article 5a of Regulation (EC) No 1060/2009, the Company shall undertake a new credit quality assessment for money market instruments, securitisations and ABCPs when there is a material change that could have an impact on the existing assessment of the instrument;
- (v) the credit quality assessment methodologies are to be reviewed at least annually by the Company to determine whether they remain appropriate for the current portfolio and external conditions. Where the Company becomes aware of errors in the credit quality assessment methodology or in its application, it shall immediately correct those errors; and
- (vi) when methodologies, models or key assumptions used in the internal credit quality assessment procedure are changed, the Company shall review all affected internal credit quality assessments as soon as possible.

43.03 The Company shall, in accordance with the requirements of the Money Market Fund Regulations, establish, implement and consistently apply prudent and rigorous liquidity management procedures for any Fund established as a Public Debt CNAV MMF or an LVNAV MMF to ensure compliance with any liquidity thresholds applicable to such funds. In particular, the Company shall consider applying (in the circumstances set out in Article 34(1) of the Money Market Fund Regulations) one or more of the measures permitted by Article 34(1) of the Money Market Fund Regulations, which (depending on the circumstances and notwithstanding anything else to the contrary in these Articles) may include:

- (i) imposing liquidity fees on redemptions that adequately reflect the cost to the relevant Fund of achieving liquidity and ensure that members who remain in the relevant Fund are not unfairly disadvantaged when other members redeem their Shares during the period;
- (ii) imposing redemption gates that limit the amount of Shares to be redeemed on any one Business Day to a maximum of 10% of the Shares in the relevant Fund for any period up to 15 Business Days;
- (iii) imposing a suspension of redemptions for any period up to 15 Business Days; or

- (iv) taking no immediate action other than fulfilling the obligation laid down in Article 24(2) of the Money Market Fund Regulations.

43.04 Notwithstanding anything to the contrary in these Articles and subject to all applicable law, upon the provision of notice to Shareholders in accordance with the provisions outlined in the Prospectus, where the Directors determine in their sole discretion that a distributing Class in a Fund established as an Authorised Money Market Fund (the “**Relevant Class**”) may not be able to maintain a constant Net Asset Value of a Share due to its net yield (i.e. the yield net of all costs and expenses) being negative, they may with respect to any Dealing Day:

- (i) calculate the amount required for the Relevant Class to maintain a constant Net Asset Value of a Share (the “**Yield Shortfall**”);
- (ii) calculate the total number of Shares in the Relevant Class that equates in value to the Yield Shortfall (the “**Total Number**”);
- (iii) calculate, in accordance with the size of each Shareholder’s shareholding in the Relevant Class, each Shareholder’s pro-rata share of the Total Number (the “**Individual Number**”);
- (iv) redeem from each Shareholder in the Relevant Class the Individual Number of Shares (shares redeemed in this manner, the “**Redeemed Shares**”); and
- (v) cancel the Redeemed Shares with the value attributable to those Shares (which would ordinarily have been paid to Shareholders) being retained by the Relevant Class to offset the negative net yield.

Names addresses and descriptions of subscribers

Director

Matsack Trust Limited
30 Herbert Street
Dublin 2

Body Corporate

Director

Matsack Nominees Limited
30 Herbert Street
Dublin 2

Body Corporate

Witness to the above signatures:

Dated the 18th day of May 2006

Witness to the above Signatures:

Aidan O Connell
Company Secretarial Assistant
30 Herbert Street
Dublin 2

COMPANIES ACT, 2014

AND

**THE EUROPEAN COMMUNITIES (UNDERTAKING
FOR COLLECTIVE INVESTMENT IN TRANSFERABLE
SECURITIES) REGULATIONS, 2011 (S.I. NO. 352 OF
2011) (AS AMENDED)**

**AN OPEN-ENDED UMBRELLA INVESTMENT
COMPANY WITH VARIABLE CAPITAL
(with segregated liability between sub-funds)**

MEMORANDUM AND ARTICLES OF ASSOCIATION

- OF -

**MGI FUNDS
PUBLIC LIMITED COMPANY**

AN UMBRELLA FUND

INCORPORATED ON 18 MAY 2006

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70 Sir John Rogerson's Quay
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