

COMPANIES ACT 2014

A PUBLIC COMPANY LIMITED BY SHARES

An Investment Company with Variable Capital constituted as an umbrella fund with segregated liability between sub-funds.

MEMORANDUM OF ASSOCIATION

-of-

INVESCO LIQUIDITY FUNDS PUBLIC LIMITED COMPANY

AS AMENDED BY SPECIAL RESOLUTIONS DATED 6 SEPTEMBER 2016, 8 MARCH 2019, WITH EFFECT FROM 11 MARCH 2019 AND 23 DECEMBER 2020

1. The name of the Company is **"INVESCO LIQUIDITY FUNDS PUBLIC LIMITED COMPANY"**.
2. The Company is a public limited company being an investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds (registered under Part XXIV of the Companies Act 2014) and having as its sole object the collective investment in transferable securities and other liquid financial assets referred to in Regulation 45 of capital raised from the public operating on the principle of risk-spreading in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352/2011) (as may be amended or supplemented from time to time).
3. The powers of the Company to attain the said object are:-
 - 3.01 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 share (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 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 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 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 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.
 - 3.02 To acquire and dispose of any such share (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 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 and financial instruments and securities of whatsoever nature, units of participation in any unit trust scheme, mutual fund or other collective investment scheme in any part of the world and policies of assurance and insurance by original subscription, contract, tender, purchase, lease, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, 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 thereof.

- 3.03 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.
- 3.04 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.
- 3.05 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.
- 3.06 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.
- 3.07 To 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.
- 3.08 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.
- 3.09 To receive moneys 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) 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.
- 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 acquiring and undertaking any property and liabilities of the Company.
- 3.16 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 Share 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 Share 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 paid up Share, 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 Share 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 Share, 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 Share 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, Share, 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 Share, 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.
- 3.27 To pay for any property or rights acquired by the Company either in cash or by the issue of fully paid Share of the Company.
- 3.28 To procure the Company to be registered or recognised in any part of the world.
- 3.29 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.

- 3.30 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.
- 3.31 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 issued share capital of the Company is €2.538 represented by two (2) Subscriber Shares of €1.269 each. The maximum issued share capital of the Company is 500,000,030,000 (five hundred billion and thirty thousand) Shares, represented by 500,000,000,000 Shares of no par value initially designated as unclassified Shares and 30,000 Subscriber Shares.

ARTICLES OF ASSOCIATION

OF

INVESCO LIQUIDITY FUNDS PUBLIC LIMITED COMPANY

AS AMENDED BY SPECIAL RESOLUTION DATED 6 SEPTEMBER 2016, 8 MARCH 2019, WITH
EFFECT FROM 11 MARCH 2019 AND 23 DECEMBER 2020

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COMPANY LIMITED BY SHARES

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**AS AMENDED BY SPECIAL RESOLUTION DATED 6 SEPTEMBER 2016, 8 MARCH 2019, WITH
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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"	31 December 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 in the case of the first such period from the date of the first issue of Shares and ending on 31 December 1995 and in any other case 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.
"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.
"Administrator"	Any person from time to time validly appointed by the Manager or the Company to provide administration and valuation services to the Company.
"Articles"	These Articles of Association as amended 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 determine to be a business day in relation to a Portfolio provided that there shall be at least one such day in each week.
"Central Bank"	The Central Bank of Ireland or such successor authority as may be created from time to time.
"Clear Days"	In relation to a period of a notice, that period excluding the day when the notice was given or deemed to be given and the day for which it is given or on which it is to take effect.
"Closing Date"	In relation to each class of Participating Shares, such Business Day during the Company's first Accounting Period as the Directors may determine.
"Company"	Invesco Liquidity Funds Public Limited Company being the company constituted as an umbrella fund whose name appears on the heading to these Articles.
"Depositary"	Any corporation appointed and for the time being acting as depositary of any of the assets of the Company.
"Dealing Day"	means such Business Day or Business Days as the directors determine in relation to any particular Portfolio or class of Participating Shares within a Portfolio 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 Agreement"	Any agreement for the time being subsisting between the Company and the Depositary and relating to the appointment and duties of the Depositary.
"Directors"	The directors of the Company for the time being appointed by the Shareholders in accordance with the provisions of these Articles, or as the case may be, the directors assembled as a board or committee of the board appointed by the Shareholders in accordance with the provisions of these Articles.
"Distribution Agent"	Any person, firm or corporation appointed by the Company or the Manager from time to time to act as distribution agent in connection with the sale and issue of Shares.
"Dollars" or "US\$"	United States Dollars.
"Duties and Charges"	All stamp duty and other duties, taxes, governmental charges, evaluation fees, property management fees, agents fees, brokerage

fees, commissions, bank charges, transfer fees, registration fees and other duties and charges, whether in respect of the constitution or increase of the assets of the Company or the creation, issue, conversion, exchange, purchase, repurchase, redemption, sale or transfer of Shares or the purchase or proposed purchase of 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.

"Equalisation Account"	An equalisation account which may in the discretion of the Directors be maintained in respect of a Portfolio in accordance with Article 16.01 hereof.
"Equalisation Payment"	An amount referable to a class of Participating Shares paid in accordance with Article 9.03 hereof and (subject to any determination of the Directors to the contrary) calculated at such rate per Participating Share as shall be determined by the Directors by reference to their estimate from time to time of the next dividend to be declared and paid (subject to the provisions of these Articles) on the class of Participating Shares in respect of which the Equalisation Payment is due.
"EU Member State"	A member state of the European Union from time to time.
"Euro", "EUR" or "€"	the single currency of participating Members States of the European Money Union introduced on 1 January 1999.
"Exempt Investor"	Any of the following Irish Residents: <ul style="list-style-type: none">(i) Irish tax resident companies;(ii) Pension schemes (within the meaning of section 774, section 784 or section 785 TCA);(iii) Companies carrying on life assurance business (within the meaning of section 706 TCA);(iv) Investment undertakings (within the meaning of section 739B);(v) Investment limited partnerships (within the meaning of section 739J TCA).(vi) Special investment schemes (within the meaning section of section 737 TCA);(vii) Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies);(viii) Charities (within the meaning of section 739D(6)(f)(i) TCA);(ix) Qualifying managing companies (within the meaning of section 734(1) TCA);

- (x) Specified companies (within the meaning of section 734(1) TCA);
- (xi) Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA);
- (xii) Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA);
- (xiii) Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997);
- (xiv) The National Asset Management Agency;
- (xv) the National Pensions Reserve Fund Commission or a Commission investment vehicle;
- (xvi) Qualifying companies (within the meaning of section 110 TCA); and
- (xvii) any other person resident in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Shares in the Company without requiring the Company to deduct or account for Irish tax.

"Fractional Share"	A fractional Share in the Company issued in accordance with Article 8.05.
"ICAV"	An Irish collective asset-management vehicle, pursuant to the Irish Collective Asset-management Vehicle Act 2015.
"Initial Offer Period"	The period during which Participating Shares of any series or class are offered by the Company for purchase or subscription at the Initial Price.
"Initial Price"	The price determined by the Directors at which any Participating Shares are first offered for purchase or subscription during the Initial Offer Period.
"Investments"	Any investment or other asset of any description in which the Company is entitled to trade or invest in accordance with the provision of these Articles or of the Memorandum of Association.
"In writing"	Written, printed, lithographed, photographed, e-mailed, telexed, faxed or represented electronically or by any other substitute for writing or partly one and partly another.
"Investment Management Agreement"	Any agreement for the time being subsisting to which the Company and/or the Manager, and an Investment Manager are parties and in relation to the appointment and duties of the Investment Manager.
"Investment Manager"	Any person appointed from time to time by the Company or the Manager to act as investment manager to provide investment

	management and advisory services to the Company.
"Irish Pounds or IR£"	the lawful currency of Ireland until the introduction of the Euro.
"Irish Resident"	Any Company, or other person resident or ordinarily resident in the Republic of Ireland for the purposes of Irish tax.
"Mark-to-Market"	A method of valuation whereby the relevant Investment is valued at readily available close out prices that are sourced independently, including 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 to provide management and administration services to the Company.
"Management Agreement"	Any agreement for the time being subsisting to which the Company and the Manager are parties and relating to the appointment and duties of the Manager.
"Minimum Holding"	A holding of Participating Shares of any Series in the Company the value of which by reference to the Redemption Price for such class is not less than such amount as may be determined by the Directors from time to time.
"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.
"Month"	A calendar month.
"Net Asset Value per Participating Share"	The amount determined as being the Net Asset Value per Participating Share for any particular Valuation Day pursuant to Article 14.00.
"Net Asset Value of the relevant Portfolio"	The amount determined as being the Net Asset Value per Portfolio for any particular Valuation Day pursuant to Article 14.03.
"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 14.00.
"Office"	The registered office of the Company.
"Ordinary Resolution"	A resolution of the Company in general meeting passed by an absolute majority of the votes cast by the Shareholders entitled to attend and vote thereat.
"Participating Shares"	Participating Shares of no par value 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.
"Participating Shareholder"	A person holding Participating Shares.
"Portfolio"	A Portfolio maintained in accordance with Article 5.00 hereof which shall be kept separate in respect of each Series of Participating Share, to which all assets and liabilities income and expenditure attributable

or allocated to each such Series shall be applied or charged.

"Preliminary Expenses"	means the preliminary expenses incurred in the establishment of the Company or a fund, the obtaining by the Company of approval from the Central Bank, the registration of the Company with any other regulatory authority and each offer of shares of a fund to the public (including the costs of preparing and publishing the Prospectus) and may include any costs or expenses (whether incurred directly by the Company or not) incurred in connection with any subsequent application for a listing or quotation of any of the shares in the Company or of a fund on a stock exchange or regulated market and the costs of establishing any trust or investment vehicle to facilitate investment in the Company or of a fund.
"Prospectus"	The Prospectus of the Company to be issued in connection with the promotion of the Participating Shares to the public as may be modified or supplemented from time to time, whether in relation to a particular class or Series of Shares or otherwise.
"Quarter"	Each three month calendar period.
"Recognised Markets"	Any exchange or market as may be set out and designated as such in the Prospectus from time to time. With the exception of permitted investments in unlisted securities and over-the-counter financial derivative instruments, the Company will only invest in those securities and derivative instruments listed or traded on a stock exchange or market (including derivative markets) which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which is listed in the Prospectus
"Redemption Day"	Means any Dealing Day being a day on which Shareholders may redeem Shares in accordance with the provisions of Article 11.02.
"Redemption Price"	The price at which Participating Shares shall be redeemed by the Company pursuant to Article 10.04 and/or Article 11.00 and calculated in accordance with Article 11.04. The maximum redemption fee shall not exceed three per cent of the amount redeemed.
"Register"	The register in which are listed the names of Shareholders of the Company.
"Regulations"	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 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 and, in the context of Authorised Money Market Funds only and where applicable, the Money Market Fund Regulations.
"Seal"	The common seal of the Company.
"Secretary"	Any person, firm or corporation appointed by the Directors to perform any of the duties of the secretary of the Company.
"Section 739B"	Section 739B of TCA.
"Securities Act"	The United States Securities Act of 1933, as amended.
"Series"	Each Series of Participating Shares in the Company representing an interest in a particular Portfolio and which may be further sub-divided

	into classes.
"Share or Shares"	Any Shares in the capital of the Company, or in any Portfolio of the Company, as the context may require.
"Shareholder"	A person who is registered as the holder of Shares in the Register for the time being kept by or on behalf of the Company.
"Signed"	A signature, mark or representation of a signature, affixed by electronic, mechanical or other means.
"Special Resolution"	A special resolution of the Company in general meeting passed by a majority of three quarters of the votes cast by the members entitled to attend and vote thereat.
"Subscription Price"	The price at which Participating Shares shall be allotted pursuant to Article 8.00 of these Articles and calculated in accordance with Article 9.00 of these Articles. The maximum subscription fee shall not exceed five per cent of the amount subscribed.
"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"	The Taxes Consolidation Act 1997, as amended.
"UCITS"	An undertaking for collective investment in transferable securities.
"United States"	The United States of America, its territories and possessions including the States and the District of Colombia.
"U.S. Person"	shall have the meaning set forth in the then current Prospectus.
"U.S. Private Placement Exemption"	means the exemption of the Company from the requirement to register as a foreign investment trust under the United States Investment Company Act of 1940, as amended, and from the requirement to register the Shares under the Securities Act on the grounds that: <ul style="list-style-type: none"> (i) Participating Shares shall only be issued or transferred to such U.S. Persons, being not more than ninety in number, as the Directors in their sole discretion consider to be suitable U.S. Persons to hold Participating Shares in the Company; and (ii) no distribution shall be made to any person where such distribution would require registration of the Participating Shares under the Securities Act or cause the Company to become subject to the registration requirements of the United States Investment Company Act of 1940, as amended, or otherwise cause the assets of the Company to be "plan assets" for the purposes of ERISA.
"Valuation Point"	Such time in such place or places as the Directors may from time to time determine with respect to a Portfolio as disclosed in the

Prospectus.

"Valuation Day" Each Dealing Day and such other Business Day as the Directors may from time to time determine in relation to any Portfolio or class of Participating Shares provided that there shall be at least two Valuation Days in each month and that any Portfolio authorised as an Authorised Money Market Fund is valued on each Business Day.

1.03 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.

1.04 In these Articles, unless there be 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; and
- (e) reference to times of day are to the local time in Ireland unless otherwise specified.

1.05 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.

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, notwithstanding that the initial offer of Shares may have been only partially subscribed.

2.02 The Company shall reimburse the Manager or its affiliates for any and all Preliminary Expenses initially paid by the Manager or its affiliates on behalf of the Company.

2.03 The Company shall 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) all brokerage, bank and other charges incurred by the Company in relation to its business transactions;

- (iv) all remuneration, fees, costs and expenses due to the Depositary, the Manager, the Distribution Agents, the Auditors and the legal advisers to the Company and any other person, firm or corporation providing services to the Company;
- (v) 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 to the Central Bank 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;
- (vi) 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;
- (vii) 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 Members' 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
- (viii) 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 AND INVESTMENT MANAGERS**

3.01 Without prejudice to the generality of Article 24.00 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 of the Company's administrative affairs and the Directors may 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** 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 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 3.01 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.

3.02 Without prejudice to the generality of Article 24.00, 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 procure that the Manager shall appoint a person,

firm or corporation to act as Investment Manager and the Directors may authorise the Manager to 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 and with such powers of delegation and such restriction 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 procure that the Manager shall use its 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 3.02 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.

- 3.03 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.
- 3.04 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 3.03) 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 and by Ordinary Resolution **PROVIDED THAT** no approval by Ordinary Resolution shall be required if:-
- (a) the terms of any new agreement entered into on the appointment of a new Depositary do not differ from those in force with the former Depositary on the termination of its appointment; or
 - (b) if the terms of any new agreement entered into differ from those in force with the former Depositary but the Company and the Depositary or the Auditor each certify that such variation does not materially prejudice the interests of the Shareholders or any of them and does not relieve the Depositary from any responsibility to safeguard the assets of the Company.
- 3.05 The terms of appointment of any Depositary may authorise such Depositary to appoint (with powers of sub-delegation) sub-depositaries, nominees, agents or delegates at the expense of the Depositary provided that any such appointment shall terminate forthwith on termination of the appointment of the Depositary.
- 3.06 The terms of appointment of any Manager may authorise such Manager to appoint (with powers of sub-delegation) one or more sub-managers, administrators, investment managers, distributors or other agents at the expense of the Manager 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.

- 3.07 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 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 notified to the Central Bank and provided further that any such appointment shall terminate forthwith on termination of the appointment of the Investment Manager.
- 3.08 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 Act 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 3.09 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 and shall have been approved by the Central Bank.
- 3.09 If within a period of six months from the date on which the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its resignation, 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 at the request of the Depositary the Company shall redeem all Shares in issue in accordance with the provisions of Article 11.00 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 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 Net Asset Value of the Company as determined in accordance with Article 14.00 hereof.
- 4.02 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 issued share capital of the Company is €2.538 represented by two (2) Subscriber Shares of €1.269 each. The maximum issued share capital of the Company is 500,000,030,000 (five hundred billion and thirty thousand) Shares, represented by 500,000,000,000 Shares of no par value initially designated as unclassified Shares and 30,000 Subscriber Shares.
- 4.03 The allotted Share capital of the Company on incorporation is IR£30,000 (€38.092) represented by 30,000 (thirty thousand) Subscriber Shares of no par value issued at a price of IR£1 (€1.2697381) each.
- 4.04 The unclassified Shares are available for issue as Participating Shares of any Series. The Directors may designate the Participating Shares into such Series and may further sub-divide each Series into such classes as they may from time to time determine with such rights or restrictions attaching thereto as they may from time to time determine. On or before the issue of any Participating Share the Directors shall determine the currency in which and the Portfolio in relation to which such Participating Shares shall be designated, and the Participating Shares shall be divided into one or more Series and may be designated in the same currency.

All moneys payable on or in respect of a Participating Share (including without limitation the subscription and repurchase moneys in respect thereof) shall be paid in the currency in which such Participating Share is designated or in such other currency as the Directors shall determine either generally or in relation to a particular Series of Participating Shares or in any specific case. Foreign exchange hedging may be utilised for the benefit of a particular Share class within the Company; each such transaction must be clearly attributable to a specific Share class and its cost and related liabilities and/or benefits shall be for the account of that Share 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. A class may not be leveraged as a result of the use of such techniques and instruments.

- 4.05 The Directors are hereby authorised from time to time to re-designate any existing Series of Shares in the Company and/or sub-divide all such Series into separate classes and/or merge such Series or classes of Shares with any other Series or classes 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 repurchased. The Directors are hereby authorised, subject to Shareholder approval, to apply to the Central Bank for registration of the Company as an ICAV by way of continuation within the meaning of the Irish Collective Asset-management Vehicle Act 2015, or such other Irish corporate vehicle with separate legal personality as may be permitted under Irish law from time to time.
- 4.06 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.
- 4.07 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 equal to the number of authorised but unissued Shares in the capital of the Company from time to time provided however that any Shares which have been repurchased 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.
- 4.08 All monies payable in respect of a Participating Share (including without limitation, the subscription and repurchase monies and dividends in respect thereof) shall be paid in the currency in which such Participating Share is designated or in such other currency or currencies as the Directors may determine.
- 4.09 The Directors may delegate to any duly authorised Director or officer of the Company, or to any duly authorised person including, without limitation, the Manager, the duties of accepting the subscription for, receiving payment for, and allotting, issuing and delivering new Shares.
- 4.10 The Directors may in their absolute discretion refuse to accept any application for Shares or accept any application in whole or in part.
- 4.11 The Company may pay any brokerage or commission in connection with the allotment or issue of Shares.

4.12 No person shall be recognised by the Company as holding any Participating 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 Participating Shares or (except only as these Articles otherwise provide or as by law required) any other right in respect of any Participating Share, except an absolute right of title thereto in the registered holder.

5.00 **PORTFOLIOS**

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 Portfolios 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 8.09 received by the Company for the allotment or issue of Participating Shares of each class or 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 from all other moneys of the Company and such assets and moneys shall be referred to as a "Portfolio", there being one such Portfolio in respect of each Series of Participating Shares to which the following provisions shall apply:-

- (a) For each Series of Participating Shares the Company shall keep separate books in which all transactions relating to the relevant Portfolio shall be recorded and, in particular, the proceeds from the allotment and issue of Participating Shares of each such Series, the Investments and liabilities and income and expenditure attributable thereto shall be applied or charged to such Portfolio subject to the provisions of this Article;
- (b) Any assets derived from any other assets (whether cash or otherwise) comprised in any Portfolio shall be applied in the books of the Company to the same Portfolio 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 Portfolio;
- (c) In the event that there are any assets of the Company which the Directors do not consider are readily attributable to a particular Portfolio or Portfolios, the Directors shall allocate such assets to and among any one or more of the Portfolios in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may at any time and from time to time vary such basis in respect of assets not previously allocated;
- (d) Each Portfolio shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Portfolio and any such liabilities, expenses, costs, charges or reserves of the Company not readily attributable to any particular Portfolio or Portfolios shall be allocated and charged by the Directors in such manner and on such basis as the Directors in their discretion deem fair and equitable, and the Directors shall have the power to and may at any time and from time to time vary such basis including, where circumstances so permit, the re-allocation of such liabilities, expenses, costs, charges and reserves;
- (e) If, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability, expense, cost, charge or reserve would be borne in a different manner from that in which it has been borne under paragraph (d) above, or in any similar circumstances, the Directors may, with the consent of the Depositary, transfer

in the books and records of the Company any assets to and from any of the Portfolios;
and

- (f) Subject as otherwise in these Articles provided, the assets held in each Portfolio shall be applied solely in respect of the Participating Shares of the Series to which such Portfolio appertains and shall belong exclusively to the relevant Portfolio and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Portfolio and shall not be available for any such purpose.

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 Participating Shares held by any person whose name has not already been entered on the Register where such person holds a number of Participating Shares less than the Minimum Holding.

6.02 A Shareholder whose name appears in the Register shall 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. If a Shareholder does not request a Share certificate, written confirmation of ownership of the Shares held by him will be issued to him.

6.03 The Share certificates shall be in such form as the Directors and the Depositary shall agree from time to time.

6.04 A Shareholder 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.

6.05 The Company shall from time to time decide the currency of denomination in which Shares will be issued.

6.06

- (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, 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; and

- (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 or 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 Share certificates may 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 Depository (whose signature may be reproduced mechanically).

7.00 **PERMITTED INVESTMENTS**

7.01 The Company shall invest only in investments permitted under the Regulations and subject to the restrictions and limits set out in the Regulations and outlined in the Prospectus.

7.02 Without prejudice to the generality of Article 7.01, and subject to the provisions of the Regulations the Directors may decide, for each Portfolio that is not an Authorised Money Market Fund, to invest in:

- (i) transferable securities which are either admitted to official listing on a stock exchange in an EU Member State or a non- EU Member State or which are dealt on a market which is regulated, operating regularly, recognised and open to the public in an EU Member State or a non-EU Member State.
- (ii) 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.

7.03 Subject to the restrictions and limits set out in the Regulations and to the approval of the Central Bank, a Portfolio that is not an Authorised Money Market Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by a 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, (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing

Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and Straight-A Funding LLC and such other governments, local authorities and public bodies as the Central Bank may permit pursuant to the Regulations. In circumstances where a Portfolio has invested 100% of net assets in the above manner, the Portfolio must hold securities from at least six different issues, with securities from any one issue not exceeding 30% of its net assets.

7.04 Subject to the Regulations, the Directors may, on behalf of any Portfolio, invest in collective investment schemes of the open-ended type provided that the investment policies of such collective investment schemes are consistent with the policies of the relevant Portfolio. The Company may in this regard, invest in collective investment schemes, including the Company, with which the Company is linked by common management and control or by substantial direct or indirect holding. 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. Any Portfolio that is invested in another Portfolio of the Company, may not be charge an annual management fee in respect of that portion of its assets invested in other Portfolios. No subscription, conversion or redemption fees will be charged on any such cross investment.

7.05 Each Portfolio shall be subject to such investment restrictions as are set out in Prospectus.

7.06 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 Portfolio that is an Authorised Money Market Fund, any of the financial assets specified in Article 9 of the Money Market Fund Regulation.

7.07 Except where otherwise disclosed in the Prospectus, a Portfolio that is an Authorised Money Market Fund may not invest more than 10% of its net assets in aggregate in other Authorised Money Market Funds.

7.08 Subject to the restrictions and limits set out in the Money Market Fund Regulations and to the approval of the Central Bank, a Portfolio 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 Participating Shares pursuant to subscriptions received on or prior to the Closing Date shall be effected or made with effect from the Closing Date or, if the Closing Date is not a Dealing Day, from the Dealing Day next succeeding the Closing Date, and all issues of Participating Shares after the Closing Date shall be effected or made with

effect from any Dealing Day provided that the Company may provisionally allot Participating Shares on a Dealing Day on the basis that the Participating Shares shall be issued on receipt by the Company or its authorised agent of cleared funds from the subscriber for the relevant Participating Shares. All repurchases of Participating Shares shall be effected or made with effect from a Redemption 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 Participating 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 Participating 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 Participating Shares the Company shall convert or arrange for the conversion of the monies received into the currency designated for the Participating Shares and shall be entitled to deduct therefrom all expenses incurred in connection with the conversion;

the Company may allot and issue such Participating Shares on the Closing Date at the Initial Price for each such Participating Share **PROVIDED THAT** if any such application is received after such time as the Directors shall nominate on the Closing Date the Company may refuse the application or defer the allotment or issue of such Participating Shares until the next succeeding Dealing Day and **PROVIDED FURTHER THAT** if cleared funds representing the subscription monies in respect of the Participating Shares are not received by the Company within such period as the Directors may determine the Directors may cancel any provisional allotment of Participating Shares in respect thereof and if so cancelled the relevant application monies shall be returnable to the applicant at his risk (subject to the completion of satisfactory money laundering checks and 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 Participating 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;

the Company may allot and issue such Participating Shares on the next succeeding Dealing Day at the Subscription Price for each such Participating Share on terms that if the Company receives payment for the Participating Shares in a currency other than the currency designated for the Participating Shares the Company shall convert or arrange for the conversion of monies received into the currency designated for the Participating Shares and shall be entitled to deduct therefrom all expenses incurred in the conversion and on terms that the allotment of Participating 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 such period and at such a reasonable time and place as the Directors may determine the Directors may cancel any provisional allotment of Participating Shares in respect thereof and if so cancelled the relevant application monies shall be returnable to the applicant at his risk (subject to the completion of satisfactory money laundering checks and 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. The Directors shall be entitled to nominate a time in each Business Day prior to which applications should be received. Applications received by or on behalf of the Company up to the time so nominated on a Business Day 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 the time so nominated on a Business Day shall be deemed to have been received by or on behalf of the Company on the following Business Day.

- 8.04 Payment for Participating 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.
- 8.05 The Directors shall be entitled to issue Fractional Shares, rounded to the nearest one thousandth Participating Share, where the net subscription monies received by the Company are insufficient to purchase an integral number of Participating Shares, provided that the Net Asset Value of a Fractional Share of any Series or class of Participating 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.
- 8.06 Subject to the discretion of the Directors no allotment or issue of Participating Shares shall be made in respect of an application which would result in the applicant holding less than the Minimum Holding.
- 8.07 The Company may (at the option of the Directors) satisfy any application for the allotment or issue of Participating Shares by procuring the transfer to the applicant of fully paid Participating Shares. In any such case, references in these Articles to allotting and issuing Participating Shares shall, where appropriate, be taken as references to procuring the transfer of Participating Shares.
- 8.08 The Company shall be entitled to receive any Investments from an applicant for Shares and to hold such Investments or to sell, dispose of or otherwise convert such Investments 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.
- 8.09 Subject to the provisions of the Act and the 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 Portfolio 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 15.01; 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 Portfolio; and
 - (iii) the Depositary is satisfied both that the terms of such exchange shall not materially prejudice the Shareholders in the relevant Portfolio and that
 - (iv) the assets have been vested in the Depositary or its sub-Depositary, nominee or agent.
- 8.10 No Participating 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 14.06.
- 8.11 The Directors may require any person to whom Participating Shares are to be allotted to pay to the Distribution Agent or to the Company on behalf of the Distribution Agent or to any other person nominated by the Directors 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 or such other person but not exceeding in respect of each Participating Share to be allotted an amount equal to four per cent of the current Subscription Price of a Participating Share and the Equalisation Payment (if any). 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 Participating Shares.
- 9.00 **SUBSCRIPTION PRICE**
- 9.01 The Initial Price per Participating Share at which the allotment of Participating Shares shall be made shall be determined by the Directors.
- 9.02 The Subscription Price per Participating Share at which the allotment of Participating Shares shall be made following the Initial Offer Period shall be ascertained by determining the Net Asset Value per Participating Share in accordance with Articles 14.00 and 15.00 as at the relevant Valuation Point as set out in the Prospectus 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 Participating Shares. The maximum subscription fee shall not exceed five per cent of the amount subscribed.
- 9.03 On any allotment or issue of Participating Shares following the Initial Offer Period, if the Directors are operating an Equalisation Account in relation to that class or Series (but not otherwise) every subscriber for Participating Shares of that class or Series shall pay simultaneously with Subscription Price in respect of each such Participating Share subscribed for an Equalisation Payment the same to be repayable in whole or in part as is hereinafter provided.

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. Each subscriber to Shares of the Company shall be required to certify that he is not, nor is he acquiring such Shares, except with the consent of the Directors, 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. 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, except with the consent of the Directors, on behalf of or for the benefit of a U.S. Person.

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 any other circumstance described in Article 10.04.

10.02 The Directors may upon an application for Shares or at any other time and from time to time require such evidence to be furnished to them in connection with the matters stated in Article 10.01 as they shall in their discretion deem sufficient.

10.03 If a person becomes aware that he is holding or owning Shares in contravention of this Article 10.00 he shall forthwith in writing request the Company to repurchase such Shares in accordance with Article 11.00, notify the Company accordingly and 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 Where the Directors become aware that a Shareholder; (i) is a U.S. Person or is holding Shares for the account of a U.S. Person; or (ii) is holding Shares in breach of any laws or regulations of any country or government authority or otherwise in circumstances (whether directly or indirectly) affecting such person or persons, and whether taken alone or in conjunction with any other persons connected or not, or any other circumstances appearing to the Directors to be relevant which, in the opinion of the Directors, might result in the Company, Portfolio, or any Shareholder incurring any liability to taxation or suffering any other pecuniary, fiscal, legal, regulatory or material administrative disadvantage which the Company or Shareholder might not otherwise have incurred or suffered; or which would (i) give rise to a breach of any applicable law or regulation in any jurisdiction, (ii) prejudice the tax status or residence of the Company or its Shareholders as a whole, or (iii) cause the Company to be required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply, the Directors may; (a) direct the Shareholder to dispose of those Shares to a person who is qualified or entitled to own or hold the Shares within such time period as the Directors stipulate; or (b) redeem the Shares at their

Redemption Price as at the Dealing Day after the date of notification to the Shareholder or following the end of the period specified for disposal pursuant to (a) above

- 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 repurchase the Shares, he shall be deemed forthwith upon the expiration of the said 30 days to have so requested the repurchase of all his Shares which are 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 repurchase. To any such repurchase the provisions of Article 11.00 shall apply (subject to Article 10.06 below) and save that the deemed request to repurchase the Shares may not be withdrawn notwithstanding that the determination of the relevant Net Asset Value may have been suspended under Article 14.06.
- 10.06 Settlement shall be effected (subject to any requisite official consents first having been obtained) by depositing the repurchase monies 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 repurchase request on the reverse of each duly signed. Upon deposit of such repurchase monies 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 repurchase monies so deposited (without interest) upon such consents being obtained and against the production of the said certificate or certificates with the repurchase 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 U.S. Persons; (b) they become Irish Residents; (c) they cease to be Exempt Investors; (d) the Declaration made by or on their behalf is no longer valid; (e) they hold Shares for the account or benefit of (i) U.S. Persons; (ii) Irish Residents; or (iii) Irish Residents who cease to be Exempt Investors and in respect of which the Declaration made on their behalf is no longer valid; or (f) 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 Articles 10.01, 10.03, 10.04 and 10.07 shall apply shall indemnify the Directors, the Company, the Manager, the Depositary, the Administrator, the Investment Manager and any Shareholder (each an "Indemnified Party") 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% of the Shares of the Company must immediately disclose in writing to the Manager the number of U.S. Persons with a Shareholding or interest in such investor or Shareholder. In addition, every Shareholder holding more than 10% of the Shares of the Company shall be obliged, for so long as such Shareholder continues to hold more than 10% of the Shares of the Company, to immediately disclose in writing to the Manager any increase or decrease in the number of U.S. Persons with a Shareholding or interest in such Shareholder. The Manager 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 more than 10% of the Shares of the Company or, in the event that any Shareholder has been permitted to hold more than 10% 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.

11.02 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 Participating Shares at the Redemption Price for each such Participating 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 Participating 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 repurchase of Participating Shares shall be in such written 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 a Dealing Day and shall be accompanied by the Share certificate (if any) duly endorsed by the Shareholder in relation to such Participating Shares or by such proper evidence as the Directors may at their absolute discretion require in relation to succession or assignment, if applicable;
- (ii) subject as hereinafter provided the Shareholder shall not be entitled to revoke or withdraw a request for redemption of his Participating Shares duly given in accordance with this Article 11.02;
- (iii) the Directors shall be entitled to nominate a time or times in each Dealing Day prior to which requests for redemption should be received by the persons designated for receipt in accordance with Article 11.02(i) of these Articles. Where the request for redemption is received prior to the time so nominated the redemption of Participating Shares pursuant to this Article 11.02 shall be effected on the Dealing Day on which the repurchase request is so delivered. If the repurchase request is delivered after the time nominated by the Directors for delivery pursuant to this Article 11.02(iii) the redemption shall be effected on the next succeeding Dealing Day, 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 Participating Shares shall not be effected unless the certificate or certificates (if any) in respect of such Participating Shares and in proper form has 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;

- (iv) the Redemption Price (less any fees and expenses due and owing by the Company in respect of the Participating Shares being redeemed) shall be despatched to the Shareholder by the Company or its duly authorised agent within five Business Days after the final determination by the Company or its duly authorised agent of the Net Asset Value per Participating Share, and after receipt of the relevant certificates (if any) for the Participating Shares to be redeemed;
- (v) any amount payable to a Shareholder in connection with the redemption of Participating Shares under this Article 11.00 shall be paid in the currency designated for the Participating 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 and provided further that 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 remitted by telegraphic transfer to the bank account specified in the Shareholder's repurchase request in accordance with Article 11.02 (iv) hereof or, if the Shareholder so requests and the Company or its duly authorised agent in its absolute discretion so agrees, the said amount shall be paid in the form of a cheque or other negotiable instrument despatched by post at the risk of the Shareholder by or on behalf of the Company in accordance with Article 11.02(iv) hereof;
- (vi) if the determination of the Net Asset Value per Participating Share is suspended on any Redemption Day pursuant to Article 14.06 hereof the right of the applicant Shareholder to have his Participating Shares redeemed pursuant to this Article 11.02 shall be similarly suspended and during the period of suspension he may withdraw the request for redemption of his Participating Shares (if any). Any withdrawal of a request for redemption under the provisions of this Article 11.02 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 Participating Shares shall be made on the Redemption 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; and
- (vii) On a redemption of Participating Shares, the Manager shall be entitled to charge a redemption fee in an amount to be determined by the Manager with the approval of the Depositary but not to exceed 1 per cent of the Net Asset Value per Participating Share of the Participating Shares to be redeemed. The Company shall not increase the maximum fee relating to the redemption of shares without prior approval of shareholders given on the basis of a simple majority of votes cast in a general meeting or with the prior written approval of all shareholders of the Company. In the event of an increase in the redemption fee, a reasonable notification period shall be provided by the Company to enable shareholders to redeem their shares prior to the implementation of the increase.

11.03 Shares which are redeemed by the Company shall be cancelled. For the avoidance of doubt, Shares in a Portfolio which are held by another Portfolio as an investment shall not be cancelled.

- 11.04 The Redemption Price for a Participating Share of any class shall be an amount as determined by the Directors on the relevant Dealing Day by:
- (i) Ascertaining the Net Asset Value of the relevant Series of Participating Shares for this purpose under Article 14.00 hereof as at the relevant Valuation Point as set out in the Prospectus and deducting therefrom such sum as the Directors may consider represents the appropriate allowance for Duties and Charges in relation to the realisation or cancellation of the Participating Shares to be repurchased;
 - (ii) Dividing the resulting sum by the number of Participating Shares of the relevant Series in issue or deemed to be in issue at the relevant Valuation Point;
 - (iii) Adding to the resulting quotient an amount (if any) equal to the amount of the Equalisation Payment per Participating Share payable under Article 16.02 in respect of the first dividend on such Share; and
 - (iv) Rounding such amount in such manner as shall be detailed in the Prospectus in respect of any class of Participating Shares.
- 11.05 Upon the redemption of Participating Shares being effected pursuant to this Article 11.00, 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 Participating Shares shall be treated as cancelled and the amount of the issued Share capital shall be reduced accordingly.
- 11.06 On redemption of part only of the Participating 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.
- 11.07 If any Shareholder requests the redemption of a number of Shares equal to one twentieth or more of the Participating Shares in issue in any Portfolio on any Redemption Day then the Directors and/or the Manager may in their discretion refuse to redeem such number of the Participating Shares held by the relevant Shareholder in that Portfolio in excess of one twentieth of the Participating Shares in issue in that Portfolio on that Redemption Day as the Directors and/or the Manager shall determine and, if they so refuse, the requests for redemption on such Redemption Day shall be reduced rateably and the Shares to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Redemption Day until all the Shares to which the original request related have been repurchased.
- 11.08 If the number of Participating Shares in any Portfolio falling to be redeemed on any Redemption Day is equal to one-tenth or more of the Net Asset Value of the relevant Portfolio on that Redemption Day then the Directors and/or the Manager may in their discretion refuse to redeem such number of the Participating Shares in that Portfolio in excess of one-tenth of the Net Asset Value in that Portfolio as the Directors and/or the Manager shall determine and, if they so refuse, the requests for redemption on such Redemption Day shall be reduced rateably and the Participating Shares to which each request relates which are not redeemed by reason of such a refusal shall be treated as if a request for redemption had been made in respect of each subsequent Redemption Day until all the Participating Shares to which the original request related have been repurchased.

- 11.09 Requests for repurchase which have been carried forward from an earlier Redemption Day pursuant to these Articles shall (subject always to the foregoing limits) not be prioritised and shall be aggregated with other redemption requests received for a given Redemption Day.
- 11.10 Redemption proceeds may be paid by a distribution in specie of assets of the relevant Portfolio to a Shareholder with the Shareholder's consent, provided that any such distributions in specie will not materially prejudice the remaining Shareholders and the assets allocated have been approved by the Depositary. Where the Shareholder has requested the redemption of Shares representing one twentieth or more of the Net Asset Value of the relevant Portfolio, the redemption proceeds may be paid in specie solely at the discretion of the Company. An individual Shareholder may request that the assets be sold, at the Shareholder's expense, and determine to receive the cash proceeds instead.
- 11.11 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 or the US\$ equivalent.
- 11.12 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 11.12 in such manner as shall appear to the Directors, with the approval of the Depositary, to be fair and reasonable.
- 11.13 Notwithstanding anything in these Articles to the contrary, the Company may at its absolute discretion refuse to satisfy a redemption request or make any other payment to a Shareholder or at the direction of a Shareholder if such payment would result in a breach of the guidelines in operation from time to time in relation to the detection and prevention of money-laundering

12.00 **TOTAL REDEMPTION**

- 12.01 The Company may repurchase all (but not some) of the Shares in any Portfolio or class of Participating Shares then in issue if:-
- (i) the holders of the Shares in that Portfolio or class shall have passed a Special Resolution providing for such repurchase at a general meeting of the holders of the Shares in that Portfolio or class, or if the repurchase of the Shares in that Portfolio or class is approved by resolution in writing signed by all of the holders for the time being of the Shares in that Portfolio or class; or
 - (ii) at any time the Net Asset Value of the Portfolio or class falls below US\$150,000,000 or US\$50,000,000 (or the equivalent amount in the applicable Base Currency) respectively on any Valuation Day provided that notice of not less than four weeks has been given to the holders of Shares; or

- (iii) the Directors in their sole discretion deem it appropriate because of material administrative disadvantage or adverse political, economic, fiscal, regulatory or other changes or circumstances affecting the Portfolio or class provided that notice of not less than four weeks has been given to the holders of Shares.

The repurchase of the Participating 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 Redemption Day for the purposes of Article 12.02 hereof.

- 12.02 The repurchase price per Share at which Participating Shares shall be repurchased by the Company pursuant to this Article 12.00 shall be the Net Asset Value per Participating Share on the relevant Redemption 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 Participating Share to be repurchased and subject always to the resulting amount being rounded in such manner as shall be specified in the Prospectus in respect of any class of Participating Share. The repurchase price per Share at which the Subscriber Shares shall be repurchased by the Company pursuant to this Article 12.00 shall be €1.269 per Subscriber Share or the US\$ equivalent.
- 12.03 If all the Shares in a Portfolio or class are to be repurchased as aforesaid the Directors may, at their absolute discretion divide amongst the Participating Shareholders in specie all or part of the assets of the Company according to the number of the Participating Shares then held by each person holding Participating Shares.
- 12.04 If all the Shares in a Portfolio or class 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 Participating Shareholders, or may enter into any other arrangement whereby the said Participating 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 **PORTFOLIO CONVERSIONS**

- 13.01 Subject to Article 10.00 hereof and as hereinafter provided, a holder of Participating Shares of any Series or class (the "first Series or class") on any Dealing Day shall have the right from time to time to convert all or any of such Participating Shares into Participating 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:-
 - (1) The Shareholder shall give to the Company or its authorised agent(s) in Ireland instructions (hereinafter called a "Conversion Notice") in such form as the Directors may from time to time determine.

- (2) The conversion of the Participating Shares specified in the Conversion Notice pursuant to this Article shall occur on Dealing Day on which the Conversion Notice is accepted by the Company or its authorised agent(s) in Ireland (or such other time as the Directors may determine either generally or in relation to a particular class of Participating Shares or in any specific case).
- (3) Conversion of the Participating Shares of the first Series or class specified in the Conversion Notice shall be effected in the following manner, that is to say:-
- (i) such Participating Shares of the first Series or class shall be repurchased by the issue of Participating Shares of the new Series or class;
 - (ii) the Participating Shares of the new Series or class shall be issued in respect of and in proportion to (or as nearly as may be in proportion to) the holding of the Participating Shares of the first Series or class which is being converted; and
 - (iii) the proportion in which Participating Shares of the new Series or class are to be issued in respect of Participating Shares of the first 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 his Participating Shares into Participating Shares 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 as aforesaid.

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

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

where:-

- R is the number of Participating Shares of the first Series or class specified in the Conversion Notice which the holder thereof has requested to be converted; and
- S is the number of Participating Share of the new Series or class to be issued; and
- SP is the Subscription Price for the new Series or class as calculated on the Dealing Day on which the conversion is to be effected, together with any initial charge to which the Distribution Agent is entitled under the provisions of Article 8.11 hereof (and, if the Directors are operating an Equalisation Account (but not otherwise) the Equalisation Payment payable); and
- ER in the case of conversion from and to Participating Shares designated in the same currency, is 1. In any other case, it is the currency conversion factor determined by the Directors on the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets between the relative Series or classes of Participating Shares; and

RP is the Repurchase Price of the first Series or class as calculated on the Dealing Day on which the conversion is to be effected, less the amount of any duties or charges payable by the Manager in connection with the conversion.

AND the number of Participating Shares of the new Series or class to be created or issued pursuant to this Article shall be so created or issued in respect of each of the Participating Shares of the first Series or class being converted in the proportion (or as nearly as may be in the proportion) S to R where S and R have the meanings ascribed to them above.

- (5) The Distribution Agent shall be entitled to be paid out of the Portfolio relating to the Participating Shares of the new Series or class an amount of up to three per cent (3%) of the net asset value of the Participating Shares of the first Series or class and which has been taken into account in calculating SP.
- (6) The conversion of the Participating Shares of the first Series or class specified in the Conversion Notice into Participating 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 Member's entitlement to Participating Shares as recorded in the Register shall be altered accordingly with effect from that date.

14.00 DETERMINATION OF NET ASSET VALUE

14.01 The Company or its duly appointed agent shall on each Valuation Day determine the Net Asset Value per Series expressed in the base currency of the Portfolio to which the Series relates by ascertaining at the Valuation Point on such Valuation Day the value of the assets of the Portfolio attributable to that Series calculated pursuant to Article 15.01 hereof, and deducting from such amount the liabilities of the Portfolio attributable to that Series calculated pursuant to 15.02 hereof.

14.02 The Net Asset Value of a Series of Participating Shares shall be expressed in the currency in which that Series of Participating Shares is designated or in such other currency as the Directors may determine either generally or in relation to a particular Series of Participating Share or in a specific case, and shall be determined, subject to Article 14.05 hereof, in accordance with the valuation rules set out hereafter, as at the Valuation Point on every Dealing Day and shall be the value as at such Dealing Day of all of the assets comprised in the relevant Portfolio less all the liabilities of the relevant Portfolio, subject to the Act.

14.03 In calculating the Net Asset Value of the relevant Portfolio:-

- (i) where Investments have been agreed to be purchased or sold but such purchase or sale has not been completed on the date of the agreement for purchase or sale, such Investments shall be deemed to have been purchased or sold on the day next following the date of the agreement for purchase or sale and shall be valued (or excluded) accordingly;
- (ii) every Participating 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 Participating Share;

- (iii) where notice of a reduction of the Share capital by the cancellation of Participating Shares has been given by the Directors or their delegates to the Depositary but such cancellation has not been completed, the assets of the Company shall be reduced by the amount payable to the Participating 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 including claims in respect of the remuneration of the Manager and double taxation relief; and
- (vii) there shall be deducted from the Company's assets the total amount of any sums set aside for distribution on any prior Valuation Day pursuant to Article 14.04 hereof but which have not yet been distributed.

14.04 The Directors or their delegates may resolve that forthwith upon the calculation of the Net Asset Value of each Portfolio such amounts (if any) as the Directors may determine shall be set aside for distribution pursuant to Article 30.00 hereof. The Directors may at their sole discretion set aside such amounts for distribution in respect of any Series of Participating Shares or any class of Participating Shares within a Series to the exclusion of all or any other Series or classes of Participating Shares.

14.05

- (i) Where the Participating Shares of a Series have not been further divided into classes, the Net Asset Value per Participating Share in that Series at the Valuation Point on any Valuation Day shall be an amount equal to "A" where "A" is calculated as follows:-

$$"A" = \frac{B - C}{D}$$

where

"B" is that proportion of the Net Asset Value of the Portfolio and calculated pursuant to Article 14.03 hereof to which that Series relates which is attributable to that Series;

"C" is that proportion of the amount (if any) set aside for distribution on that Valuation Day pursuant to Article 14.04 hereof which is attributable to that Series; and

"D" is the number of Participating Shares of the relevant Series in issue or deemed to be in issue at the Valuation Point on such Valuation Day.

- (ii) Where the Participating Shares of a Series have been further divided into classes, the Net Asset Value per Participating Share of that class in that Series at the Valuation

Point on any Valuation Day shall be an amount equal to "W" where "W" is calculated as follows:-

$$"W" = \frac{X - Y}{Z}$$

where

"X" is the proportion of the Net Asset Value of the Portfolio calculated pursuant to Article 14.05 (i) hereof to which that class relates which is attributable to that class;

"Y" is that proportion of the amount (if any) set aside for distribution pursuant to Article 14.04 hereof to which that class relates which is attributable to that class; and

"Z" is the number of Participating Shares in the relevant class in issue or deemed to be in issue at the Valuation Point on such Valuation Day;

and where the proportion of the Net Asset Value of the Portfolio to which the class relates which is attributable to that class shall be calculated after deduction of the expenses of the Portfolio determined by the Directors or their delegate to relate solely to that particular class including, without limitation (a) distribution and service fees; (b) incremental transfer agency costs (if any); (c) regulatory fees and expenses incurred solely in relation to that class; (d) litigation or other expenses relating solely to that class; (e) printing and postage expenses related to the preparation and distribution of materials of any kind to any shareholders of a particular class; and (f) any other incremental expenses subsequently identified that should be properly allocated to a particular class and subject always to the resulting amount being rounded in such manner as shall be detailed in the Prospectus in respect of any class of Participating Shares;

(iii) in calculating the number of Participating Shares in issue:-

(a) every Participating 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 Participating Shares has been given by the Directors or their delegates to the Depositary but such cancellation has not been completed prior to or at the Valuation Point, the Participating Shares to be cancelled shall be deemed not to be in issue.

14.06 The Company may at any time after consultation with the Manager, and with the approval of the Depositary, temporarily suspend the issue, valuation, sale, purchase, repurchase or redemption of Participating Shares in any Portfolio, or, where appropriate, the exchange of Participating Shares between Portfolios, in the following instances:

- any period when any recognised stock exchange or market on which a substantial portion of the Investments for the time being comprised in the relevant Portfolio are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which

dealings in any such recognised stock exchange or market are restricted or suspended;

- the existence of any state of affairs which constitutes an emergency or otherwise as a result of which, disposal or valuation of Investments for the time being comprised in the relevant Portfolio cannot, in the opinion of the Manager, be effected or completed normally or without prejudicing the interest of Shareholders in such Portfolio;
- any breakdown in the means of communication normally employed in determining the value of Investments for the time being comprised in the relevant Portfolio or during any period when for any other reason the value of Investments for the time being comprised in the relevant Portfolio cannot in the opinion of the Manager be accurately ascertained; or
- any period when the Company is unable to repatriate funds for the purposes of making payments on the redemption of Shares or during which the realisation of Investments for the time being comprised in the relevant Portfolio, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Manager, be effected at normal prices or normal rates of exchange.

14.07 Notice of any such suspension and notice of the determination of any such suspension shall be published by the Company in such manner as the Directors may seem appropriate to the persons likely to be affected thereby if in the opinion of the Directors such suspension is likely to continue for a period exceeding thirty days and any such suspension shall be notified immediately to the Central Bank, the Irish Stock Exchange plc, trading as Euronext Dublin, and the Shareholders.

15.00 VALUATION OF ASSETS

15.01

- (i) The value of the assets of the Company shall be determined on each Valuation Day according to such method of valuation as the Directors, with the prior consent of the Central Bank, consider appropriate and disclose in the offering memorandum relating to the sale of Shares of each Series. The Directors shall, with the prior approval of the Depository and the Central Bank, be entitled to adopt an alternative method of valuation provided that any such alternative method shall be disclosed to the Shareholders in the next succeeding half-yearly or annual report of the Company;
- (ii) The Directors shall be entitled to value, or procure the valuation of, the Investments of any Series which is a money market fund other than an Authorised Money Market Fund using the Amortised Cost method of valuation. The Amortised Cost method of valuation will only be used in respect of Investments of a Portfolio which have a residual maturity until the legal redemption date of less than or equal to 397 days, and where the weighted average maturity of the Portfolio must not exceed 60 days and the weighted average life of the Portfolio must not exceed 120 days.
- (iii) In the case of the following categories of Authorised Money Market Funds, the Directors may, in order to achieve a constant Net Asset Value per Share, value Investments in the following manner: (A) for a Portfolio which is authorised as a public debt CNAV MMF, using the Amortised Cost method of valuation as contemplated by Article 29(6) of the Money Market Fund Regulations, and (B) for a fund which is authorised as an LVNAV MMF, using the Amortised Cost method of valuation as contemplated by 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. The Directors may, in accordance with Article 33(2) of the Money Market Fund Regulations, use such values to calculate the Subscription Price and Redemption Price.

- (iv) For Authorised Money Market Funds, the valuation using the Mark-to-Market method of valuation shall be the more prudent side of bid and offer unless the Investment can be closed out at mid-market. Furthermore, only good quality market data shall be used, with such data 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 relevant Investment; and (iii) the issue size and the portion of the issue that the relevant Authorised Money Market Fund plans to buy or sell.
- (v) 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.
- (vi) In the event that the Amortised Cost method of valuation is not used in valuing the Investments of any Series, the following valuation methods will be applied:-
 - (a) the value of any Investments which are normally listed, quoted or dealt in on a Recognised Market shall be calculated by reference to the latest mid-market price as at the relevant Valuation Point provided that:
 - (i) if the Investment is normally listed, quoted or dealt in on more than one Recognised Market, the relevant Recognised Market shall be the Recognised Market which the Directors or their delegate determine provides the fairest criteria in a value for the Investment;
 - (ii) for the purposes of ascertaining market dealing prices, the Company shall be entitled to use and to rely upon EXTEL (i.e. the Exchange Telegraph Prices Tape) or other recognised systems of valuation dissemination approved by the Depositary.
 - (b) In the case of a money market fund other than an Authorised Money Market Fund, the following shall apply:
 - (i) if the latest mid-market price is not available or if the latest mid-market price is unrepresentative in the opinion of the Directors, the Investment shall be valued at the probable realisation value estimated with care and good faith by a competent person nominated by the Directors and approved for such purpose by the Depositary. In determining the probable realisation value the Directors shall be entitled to rely upon such value as shall be certified by a competent person, firm or corporation, approved for such purpose by the

Depositary, which provides a satisfactory market in any part of the world in such Investments or by a stockbroker or other professional person approved for the purpose by the Depositary or such other value as the Directors or their delegate, in consultation with the Investment Managers and with the approval of the Depositary, considers in the circumstances to represent the probable realisation value of the Investment

- (ii) the value of any Investment which is not normally listed, quoted or traded in on a Recognised Market (save in the case set out in paragraph (i) above) shall be the probable realisation value of the Investment estimated with care and good faith by a competent person approved for the purpose by the Depositary, which may be the Directors or their delegate in consultation with the Investment Manager;
 - (c) cash, deposits and similar investments together with all accrued interest thereon shall be valued at face value unless the Directors in their discretion consider it appropriate to make any adjustment thereto;
 - (d) units or shares in unit trusts or other collective investment schemes (including Shares held by a Portfolio in another Portfolio) shall be valued on the basis of the latest redemption price of such units or shares; and
 - (e) derivative instruments which are traded on a Recognised Market shall be valued at the settlement price as determined by the relevant Recognised Market, provided that where it is not the practice of the relevant exchange or market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their probable realisation value estimated with care and good faith by a competent person approved for the purpose by the Depositary, which competent person may be the Directors or their delegate in consultation with the relevant Investment Manager; and
 - (f) derivative instruments not traded on a Recognised Market shall be valued by the counterparty at least daily, provided that the valuation is verified at least weekly by a competent professional person or firm (who is independent from the counterparty) approved for the purpose by the Depositary.
- (vii) In the case of a money market fund other than an Authorised Money Market Fund, where the Directors value, or procure the valuation, of the Shares of any Series using the Amortised Cost method of valuation pursuant to Article 15.01 (ii) of these Articles, the Directors shall, for comparison purposes, value or procure the valuation of the Shares of that Series by valuing the assets and Investments of the Portfolio represented by that Series at the price which the Directors or the Administrator, with the approval of the Depositary, considers best approximates the fair market value thereof. In valuing the assets and investments of the Company pursuant to this Article 15.01 (iv):
- (a) all floating rate or variable rate instruments or assets which are subject to a demand feature requiring notice of seven days or less will be valued at par;
 - (b) all fully collateralised repurchase agreements maturing in seven days or less, or subject to a demand feature of seven days or less, will be valued at par;

- (c) treasury bills and notes and similar investments will be priced based upon bid yield quotes and dollar price quotes, respectively, for the specific issues obtained from a competent person, firm or corporation which provides a satisfactory market in any part of the world in such Investments or assets or by a stockbroker or other professional person approved for the purpose by the Depositary or such other value as the Directors or their delegate, in consultation with the Investment Managers, and with the approval of the Depositary, considers in the circumstances to represent the probable realisation value of the Investment or asset;
 - (d) commercial paper, bank obligations and municipal securities (other than those referred to in Article 15.01(iv)(a) above) shall be valued at such value as shall be certified by a competent person, firm or corporation which provides a satisfactory market in any part of the world in such Investments or assets or by a stockbroker or other professional person approved for the purpose by the Depositary or such other value as the Directors or their delegate, in consultation with the Investment Managers, and with the approval of the Depositary, considers in the circumstances to represent the probable realisation value of the Investment; and
 - (e) the value of an Investments or assets, other than those specifically referred to in paragraphs (a) to (d) above, shall be calculated in accordance with the provisions of Article 15.01(iii).
- (viii) If the Net Asset Value of the Shares of any Series determined pursuant to Article 15.01 (ii) deviates in any manner which, in the opinion of the Directors or the Manager, would or might be detrimental to the Shareholders, the Directors, in consultation with the Manager, shall do or procure to be done all such acts and things as they shall deem appropriate to eliminate or reduce, to the extent reasonably practicable, any such deviation. Without prejudice to the generality of the foregoing, the Directors may, in such circumstances, redeem or procure the redemption of Shares of that Series in specie; sell any assets or investments attributable to that Portfolio prior to maturity to realise capital gains or losses, or to shorten the average maturity of the Investments of that Portfolio; or withhold dividends which may otherwise be payable pursuant to Article 30.00 of these Articles. Where the Amortised Cost method of valuation is used, the Board will also value, or procure the valuation of, the assets at their market value at regular intervals, but at least weekly, for comparison purposes. If such comparative valuation indicates that the Net Asset Value per Share of a Portfolio based on an Amortised Cost valuation significantly deviates from the Net Asset Value per Share of such Portfolio based on a market valuation, and such deviation could result in a material dilution of the value of the Shares of that Portfolio or be otherwise detrimental to the Shareholders, the Board on the advice of the Manager shall take such action as it deems appropriate to eliminate or to reduce to the extent reasonably practicable such dilution or detriment. Any such review of the Amortised Cost valuation vis-à-vis market valuation and the engagement of escalation procedures will be carried out in accordance with the Central Bank's guidelines.
- (ix) If in any case a particular value is not ascertained as otherwise provided in this Article 15.00, or if the Directors shall consider that some other method of valuation reflects the fair value of the relevant Investment or asset, the method of valuation of such

Investment or asset shall be such as the Directors in their absolute discretion shall decide with the approval of the Depositary.

15.02 The liabilities of the Company shall be deemed to include any and all actual or estimated liabilities of whatsoever nature of the Company 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 and/or accrued and/or estimated to the Depositary, the Manager, the Investment Manager, the Auditors 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) the amount (if any) of any distribution declared by the Directors pursuant to Article 31.00 hereof but not distributed in respect thereof;
- (g) an appropriate provision for all taxes and contingent liabilities as determined from time to time by the Directors;
- (h) the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable out of the assets of the Company.

15.03 Notwithstanding any other provision of this Article 15.00, 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.

15.04 The value of any Investment, cash or borrowing expressed otherwise than in the currency in which the relevant Series is designated shall be converted into the currency in which the relevant Series is designated at an exchange rate (whether official or otherwise) which the

Directors or their delegates after consulting the Depositary deem appropriate in the circumstances.

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

16.00 **EQUALISATION PAYMENTS**

16.01 In the event of an Equalisation Account being operated, all Equalisation Payments in respect of any Series or class of Participating Shares received in accordance with Articles 9.03 hereof, or deemed to have been received, shall be credited to the Equalisation Account in respect of that Series or class. Any amounts paid by way of Equalisation Payment shall be returnable in whole or in part to the payer only in the events specified in paragraph 16.02 hereof and not otherwise.

16.02 The holder of a Participating Share on which an Equalisation Payment was paid or deemed to be paid on its issue shall be entitled to payment from the Equalisation Account of the relevant Series or class of Participating Share of a capital sum in the amount hereinafter provided on the payment of the first dividend thereon in respect of the same accounting period after the date of issue of such Participating Share but prior to any repurchase being made subsequent to the date of issue of such Participating Share.

16.03 The capital sum payable pursuant to paragraph 16.02 above shall be an amount equal to the Equalisation Payment paid or deemed to be paid on the issue of such Participating Share or if the Directors so think fit, a sum calculated by dividing the aggregate of all Equalisation Payments standing to the credit of the Equalisation Account maintained in respect of such Series or class of Participating Share at the date to which the relevant dividend relates, by the number of Participating Shares of the relevant Series or class in respect of which such capital sums are payable and provided that in so doing such Participating Shares may be divided into two or more groups issued within different periods of time as may be selected by the Directors in any one accounting period and the capital sum payable on each Participating Share in each such group shall be a sum calculated by dividing the aggregate of all Equalisation Payments standing to the credit of the Equalisation Account in respect of the Participating Shares of each such group by the number of such Participating Shares in such group. Provided further that in no circumstances shall the capital sum payable in respect of any one Participating Share pursuant to this paragraph exceed the amount of the dividend declared on such Participating Share.

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

17.00 TRANSFER AND TRANSMISSION OF SHARES

- 17.01 A Shareholder shall be entitled to transfer or dispose of his Participating Shares to any person at such price and upon such terms as he sees fit provided always that Directors may in their absolute discretion and without assigning any reason for doing so decline to register the transfer of any Share.
- 17.02 All transfers of Shares shall be effected by transfer in writing in any usual or common form or in such other form as the Directors or their designates may from time to time agree and every form of transfer shall state the full name and address of the transferor and transferee.
- 17.03 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.
- 17.04 Unless the Directors in any particular case or generally otherwise agree a transfer of Participating Shares shall not be registered if in consequence of such transfer the transferor or the transferee would hold a number of Participating Shares less than the Minimum Holding.
- 17.05 Without prejudice to Article 17.01, the Directors or their designates 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 or their designates may reasonably require to show the right of the transferor to make the transfer and such evidence as the Directors or their designates may in their absolute discretion require to show that the proposed transferee is not a U.S. Person **PROVIDED ALWAYS** however that the Directors or their designates 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, Depositary or Investment Manager as a result of a transferee being a U.S. Person. The Directors may also decline to register a transfer if in the opinion of the Directors (i) 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 Shareholder; (ii) in the absence of satisfactory evidence of the transferee's identity; or (iii) 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.
- 17.06 If the Directors decline to register a transfer of any Share they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
- 17.07 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.
- 17.08 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.
- 17.09 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.

17.10 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 bankrupt or by the Shareholder under legal disability before such disability.

17.11 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.

18.00 **GENERAL MEETINGS**

18.01 The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year. 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 at such time and place as may be determined by the Directors.

18.02 All general meetings (other than annual general meetings) shall be called extraordinary general meetings.

18.03 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. If at any time, there are not within the State sufficient Directors capable of forming a quorum, any Director or one Shareholder 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 general meeting at which no Special Resolution is to be considered may be convened on not less than fourteen Clear Days' notice.

- 19.02 The Directors, the Manager, the Investment Manager, the Auditors and the Depositary shall be entitled to receive notice of and attend and speak at any general meeting of the Company.
- 19.03 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.
- 19.04 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 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.
- 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 half an hour 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 Shareholders present in person or by proxy shall choose a Shareholder present in person or by proxy 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 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, then 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 three Shareholders present in person or by proxy or any Shareholders present representing at least one tenth of the total voting rights of all the Shareholders concerned having the right to vote at the meeting or a Shareholder or Shareholders holding shares conferring the right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than ten per cent of the total sum paid up on all the shares conferring that right. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution..
- 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 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.
- 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 and no notice need be given of a poll not taken immediately.
- 20.13 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 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:-
- (a) On a show of hands every Shareholder holding Participating Shares who is present in person or by proxy shall have one vote and the Shareholder or Shareholders as the

case may be holding Subscriber Shares present in person or by proxy shall only have one vote in respect of all the Subscriber Shares;

- (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 his holding of Subscriber Shares and to one vote in respect of each whole Participating Share held by him and a proportional fractional vote in respect of each fractional Share held by him;
- (c) Notwithstanding any other provision of these Articles, no Participating Shareholder may, whether on a show of hands or on a poll or otherwise howsoever, exercise any votes attaching to his or her Participating Shares if the exercise of such votes would result in the total aggregate number of votes exercised by or on behalf of such Participating Shareholder or any of them exceeding ten per cent of the total number of votes attaching for the Participating Shares 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, save for an objection in relation to the exercise of votes in a manner contrary to Articles 20.01(c) hereof (which objection may be raised at any time), 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 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.

- 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, 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 holders of Shares in different Portfolios, 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 only 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 class 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 holders of Shares of the respective Series or class 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 holders of the Shares 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 holders for the time being of such Shares respectively.

22.00 **DIRECTORS**

- 22.01 Unless otherwise determined by the Shareholders by Ordinary Resolution, the number of the Directors shall not be less than two nor more than nine.
- 22.02 A Director need not be a Shareholder.
- 22.03 The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.
- 22.04 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 22.04 in any one year shall not exceed US\$50,000. 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.
- 22.05 The Directors may in addition to such remuneration as is referred to in Article 22.04 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.
- 22.06 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 and may in like manner at any time terminate such appointment.
- 22.07 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.
- 22.08 An alternate Director shall be entitled 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 paragraph 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.
- 22.09 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.

22.10 The provisions of section 1090 of the Act shall not apply to the Company. The office of a Director shall be vacated on any of the following events namely:-

- (a) if the Director resigns his office by notice in writing signed by him and left at the Office;
- (b) if the Director is adjudicated bankrupt or being bankrupt has not obtained a certificate of discharge in the relevant jurisdiction;
- (c) if 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 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 being 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.

22.11 The Shareholders at any general meeting at which a Director retires or is removed may fill the vacated office by electing a Director unless the Shareholders shall determine by Ordinary Resolution to reduce the number of Directors.

22.12 At least seven days previous notice in writing shall be given to the Company of the intention of any Shareholder to propose any person other than a retiring Director for election to the office of Director and such notice shall be accompanied by notice in writing signed by the person to be proposed confirming his willingness to be appointed **PROVIDED ALWAYS THAT** if the Shareholders present at a general meeting unanimously consent, the chairman of such meeting may waive the said notices and submit to the meeting the name of any person so nominated provided such person confirms in writing his willingness to be appointed.

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 any such transaction or arrangement, a Director notwithstanding his office:-

- (i) may be a party to, or otherwise interested in any transaction or arrangement with the Company or in which the Company 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 For the purposes of this Article 23.00:-

- (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.

23.05 Without prejudice to the generality of any other provision of this Article 23.00, 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 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 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.

23.06 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 shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

23.07 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.

- 23.08 The Shareholders may by Ordinary Resolution suspend or relax the provisions of Articles 23.05 to 23.07 inclusive to any extent or ratify any transaction not duly authorised by reason of a contravention thereof.
- 23.09 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.
- 23.10 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.
- 23.11 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.
- 23.12 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 The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in general meeting, 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.
- 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 The Directors may exercise all the powers of the Company to invest all or any funds of the Company as authorised by these Articles.

25.00 **BORROWING POWERS**

- 25.01 The Directors may, subject to the Regulations, exercise all the powers of the Company to borrow money (including the power to borrow for the purpose of repurchasing Shares) and to

hypothecate, 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 or of any Subsidiary.

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 Regulations.

26.00 PROCEEDINGS OF DIRECTORS

26.01 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.

26.02 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.

26.03 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with the provisions of Article 22.00, 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 are 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.

26.04 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.

26.05 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 thirty minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

26.06 A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors and to vote thereat shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and may consist of several documents in the like form each signed by one or more of the Directors, and for the purposes of the foregoing signature by any alternate Director shall be as effective as the signature of the Director by whom he is appointed.

26.07 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.

26.08 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 26.02 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.

- 26.09 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 Participating Shares and all management and administrative duties in relation to the Company to the Manager or to any duly authorised Officer or other person subject to such terms and conditions as the Directors in their absolute discretion may resolve.
- 26.10 The Directors may delegate their powers relating to the management of the Company's assets to the Investment Manager or to any duly authorised Officer or other person subject to such terms and conditions as the Directors in their absolute discretion may resolve.
- 26.11 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.
- 26.12 The Directors shall cause minutes to be made of:-
- (a) all appointments of officers made by the Directors;
 - (b) the names of the Directors present at each meeting of the Directors and of any committee of Directors; and
 - (c) all resolutions and proceedings of all meetings of the Company and of the Directors and of committees of Directors.
- 26.13 Any such minutes as are referred to in Article 26.12, 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.
- 26.14 Any Director may participate in a meeting of the Directors or any Committee of the Directors 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 and such meeting shall be deemed to take place in such location as the meeting itself decides.

27.00 **MANAGING DIRECTORS**

- 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 and (subject to the restriction on the maximum aggregate remuneration payable to the Directors under Article 22.04) may fix his or their remuneration.
- 27.02 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.

27.03 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. Anything required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors **PROVIDED THAT** any provisions of these 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. 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.

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 electronic or mechanical means to be specified in such resolution or that such certificate shall bear no signatures.

30.00 **DIVIDENDS AND PARTICIPATION**

30.01 The Company may in General Meeting declare dividends on the Participating Shares, or on any Series of Participating Shares or on any class of Participating Shares within a Series to the exclusion of Participating Shares of other classes or Series, 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 repurchase all of the Subscriber Shares then in issue at €1.269 per Subscriber Share or the Dollar equivalent.

- 30.03 The Directors may from time to time if they think fit pay such interim dividends on Participating Shares of any Series as appear to the Directors to be justified by the profits of the relevant Portfolio.
- 30.04 On the occasion of the payment of a dividend to the holder of a Participating Share of a Series in respect of which an Equalisation Payment has been paid and to whom a capital sum is payable in accordance with Article 16.02 the amount of the dividend payable to such holder shall be reduced by the amount of the capital sum payable to such holder as aforesaid and if such capital sum is equal to or greater than the dividend which would otherwise be payable no dividend shall be payable on such Participating Share.
- 30.05 Subject to Article 30.01 the amount available for distribution 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 (whether in the form of dividends, interest or otherwise) and the net realised capital gains and the net unrealised capital gains of the Company 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 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.
- 30.06 The Directors may, with the sanction of an Ordinary Resolution distribute in kind among Participating Shareholders by way of dividend or otherwise any of the assets of the Company.
- 30.07 All Participating 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 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 Series of Participating 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.
- 30.09 The Company may transmit any dividend or other amount payable in respect of any Participating Share by cheque or warrant sent by ordinary post to the registered address of the holder, or, in the case of joint holders, of one of them 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.
- 30.10 No dividend or other amount payable to any holder of Participating 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 Participating Share into a separate account shall not constitute the Company a trustee in respect thereof. Any dividend unclaimed after ten 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.
- 30.11 At the option of any Shareholder entitled to dividends, the Directors may apply all dividends declared on the Participating Shares held by such Shareholder towards the issue of additional Participating 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.
- 30.12 The Directors may provide that Participating Shareholders will be entitled to elect to receive in lieu of any dividend (or part thereof) an issue of additional Participating Shares credited as fully paid and subject to the following provisions:-

- (i) the number of additional Participating Shares (including Fractional Shares) 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 Participating Shares in respect of which the Participating Share election has been duly exercised ("Elected Shares"), and in lieu thereof additional Participating Shares (including Fractional Shares, where necessary) 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 Participating Shares;
- (iii) the additional Participating Shares so issued shall rank pari passu in all respects with the fully-paid Participating Shares of the relevant Series then in issue and the additional Fractional Shares shall proportionately rank pari passu with the fully-paid Participating Shares of the relevant Series then in issue, in each case 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 Participating 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 RESERVES

31.01 The Directors may before declaring any dividends set aside out of the profits of the Company and carry to the credit of any reserve account such sums as they think proper which shall, at the discretion of the Directors, be applicable for any purpose to which the profits or reserves may be properly applied and pending such application may be invested in such Investments as the Directors may from time to time think fit. The Directors may also carry forward to the accounts of the succeeding year or years any balance of profits which they shall think fit neither to divide nor to place to reserve.

32.00 CAPITALISATION OF PROFITS

32.01 The Company in general meeting may by Ordinary Resolution upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or which is otherwise available for distribution and not required for payment of dividend on any Shares with a preferential right to dividend amongst the Shareholders who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash, but be applied either in or towards paying up in full unissued Shares of the Company to be allotted and distributed credited as fully paid up to

and amongst such Shareholders in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such Ordinary Resolution.

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

33.00 **ACCOUNTS**

33.01 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.

33.02 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.

33.03 A balance sheet and a profit and loss account of the Company shall be made out as at each Accounting Date both in respect of the Company as a whole and in respect of each Portfolio and shall be audited by the Auditors and laid before the Company at its annual general meeting in each year, and such balance sheet shall contain a general summary of the assets and liabilities of the Company and of each Portfolio. The balance sheet of the Company and of each Portfolio shall be accompanied by a report of the Directors as to the financial state and condition of the Company and of the Portfolio respectively, 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.

33.04 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. The Annual Report shall include the balance sheet and profit and loss account of the Company and of each Portfolio duly audited by the Auditors and the Directors' Report and the Auditors' Report as provided for in Article 33.03 and shall be in a form approved by the Central Bank and shall contain such information required by it.

33.05 A copy of the Annual Report shall be sent by the Company to all Shareholders at least once in every year but not later than four months after the end of the period to which it relates.

- 33.06 The Auditor's certificate appended to the Annual Report and statement referred to 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 and of the Manager 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 Company and of each Portfolio, and whether the accounts are in their opinion properly drawn up in accordance with the provisions hereof.
- 33.07 The Company shall prepare for submission to the Central Bank half yearly financial statements, which should consist of a statement of assets under management for each Portfolio and a profit and loss account for the period for each Portfolio 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.
- 34.00 **AUDIT**
- 34.01 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.
- 34.02 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.
- 34.03 A Director or officer of the Company shall not be capable of being appointed as an Auditor.
- 34.04 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.
- 34.05 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.
- 34.06 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.
- 34.07 The remuneration of the Auditors shall be approved by the Company in general meeting or in such manner as the Directors may determine.

- 34.08 The Auditors shall examine such books, accounts and vouchers as may be necessary for the performance of their duties.
- 34.09 The report of the Auditors to the Shareholders on the audited accounts of the Company and each Portfolio shall state whether in the Auditors' opinion the balance sheet and profit and loss account of the Company and each Portfolio give a true and fair view of the state of the Company's affairs and for those of the relevant Portfolio and on its profit and loss for the period in question.
- 34.10 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.
- 34.11 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.
- 34.12 The Auditors shall be eligible for re-election.

35.00 **NOTICES**

- 35.01 Any notice or other document required to be served upon or sent to a Shareholder may be served by the Company on a Shareholder either personally or by sending it through the post in a pre-paid letter addressed to such Shareholder at his address as appearing in the Register, or by sending it by fax or electronic communication to the electronic address provided by the Shareholder. 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. Any notice or other document, served by post or by fax or electronic communication, shall be deemed to have been served 24 hours after the time that the letter containing the same is posted or the fax or electronic communication sent, 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, or the fax or electronic communication sent to the electronic address provided by the Shareholder. 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.
- 35.02 Any notice or document sent by post to or left at the registered address of a Shareholder, or sent by fax or electronic communication to the electronic address provided by the Shareholder, shall notwithstanding that such Shareholder be then dead or bankrupt and whether or not the Company or the Manager 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.

35.03 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 sent by fax or electronic mail, or otherwise dispatched by the Company or the Manager in accordance with his instructions shall be so sent, left or dispatched at the risk of such Shareholder.

35.04 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.

36.00 **WINDING UP**

36.01

(a) If the Company or any Portfolio shall be wound up the liquidator shall apply the assets of the Company or the Portfolio in such manner and order as he thinks fit in satisfaction of creditors' claims, subject always to segregation of liability between Portfolios.

(b) The assets available for distribution among the Shareholders shall then be applied in the following priority:-

(1) First, in the payment to the holders of the Participating Shares of each Series and 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 Participating 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 Portfolio to enable such payment to be made. In the event that, as regards any Series or class of Participating Shares, there are insufficient assets available in the relevant Portfolio to enable such payment to be made no recourse shall be had to the assets of any other Portfolio.

(2) Secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any Portfolios. 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 Portfolios.

36.02 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 Series or 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.

37.00 **INDEMNITY**

- 37.01 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.
- 37.02 The Manager and the Depositary 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 and the Depositary Agreement (as applicable) provided that no such indemnity shall extend, in the case of the Manager, to any matters arising from its own negligence, wilful default or fraud in the performance of its duties or arising from its reckless disregard of its duties or obligations or by reason of its being in breach of any Agreement with the Company and provided further that in the case of the Depositary no such indemnity shall extend to any matters arising from the unjustifiable failure of the Depositary to perform its duties and obligations or its improper performance of them including, without limitation, any matters arising from its own negligence, wilful default or fraud in the performance of its duties or arising from its reckless disregard of its duties or obligations or by reason of its being in breach of any Agreement with the Company.
- 37.03 The Company, the Directors, the Manager and the Depositary 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.

37.04 The Company, the Directors, the Manager and the Depositary 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 Manager nor the Depositary shall be under any liability therefor or thereby.

37.05 This Article shall not, however, exempt the Company, the Manager or the Depositary 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 Manager or the Depositary.

38.00 **DESTRUCTION OF DOCUMENTS**

38.01 The Company may destroy:-

- (a) any Share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (b) 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;
- (c) 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
- (d) 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; 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:
 - (i) the foregoing provisions of this Article shall apply only 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;
 - (ii) 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
 - (iii) reference in this Article to the destruction of any document includes references to its disposal in any manner.

39.00 UNTRACED SHAREHOLDERS

39.01 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;
- (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 39.01 (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.

39.02 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.

40.00 VARIATION OF SHARE CAPITAL

40.01 The Company may from time to time by Ordinary Resolution increase its capital by such amount as the resolution shall prescribe.

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

40.03 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.

40.04 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.

40.05 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 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.

40.06 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.

41.00 **SHARE WARRANTS**

41.01 The Directors with respect to the Shares may issue warrants (hereinafter called "Share Warrants") stating that the bearer is entitled to the Shares therein specified, and may provide by coupons or otherwise for the payment of future dividends on the Shares included in such Warrants. The Directors may determine and from time to time vary the conditions upon which Share Warrants shall be issued and upon which a new Share Warrant or coupon shall be issued in the place of one worn out, defaced or destroyed, but no new Share Warrant or coupon shall be issued to replace one that has been lost unless the Directors are satisfied that

the original has been destroyed. The Directors may also determine and from time to time vary the conditions upon which the bearer of a Share Warrant shall be entitled to receive notices of and attend and vote at general meetings or to join in requisitioning general meetings, and upon which a Share Warrant may be surrendered and the name of the holder entered in the register in respect of the Shares therein specified. Subject to such conditions and to these Articles the bearer of a Share Warrant shall be a Shareholder to the full extent. The holder of a Share Warrant shall hold such warrant subject to the conditions for the time being in force with regard to Share Warrants whether made before or after the issue of such warrant. Every Share Warrant shall be issued under seal and shall be signed on behalf of the Company and by the Depositary whose signatures may be reproduced mechanically.

42.00 DEALINGS BY DEPOSITARY AND MANAGER

42.01 Any person being the Depositary, the Manager and any associate of the Depositary or the Manager may:-

- (i) become the owner of Shares and hold, dispose or otherwise deal with Shares as if that person were not such person;
- (ii) deal in property of any description on that person's individual account notwithstanding the fact that property of that description is included in the property of the Company; or
- (iii) act as principal or agent in the sale or purchase of property to or from the Depositary for the account of the Company without the person's having to account to any other such person, 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 carried out as if effected on normal commercial terms negotiated at arms length and in the best interests of Shareholders. Transactions permitted pursuant to this Article 42.01 are subject to:-

- (a) a certified valuation of such transaction by a person approved by the Depositary as independent and competent being obtained; or
- (b) such transaction being executed on best terms on organised investment exchanges under their rules; or
- (c) where (a) and (b) are not practical, such transaction being executed on terms which the Depositary is satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arms length and in the best interest of Shareholders.

43.00 RESTRICTION ON MODIFICATION TO ARTICLES

43.01 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 Regulations. In any case, no modifications shall be made to the Memorandum and Articles of Association of the Company without the prior approval of the Central Bank.

44.00 IRISH TAXATION

In the event of any payment, cancellation, redemption, repurchase, transfer, deemed chargeable event on 31 December 2000 pursuant to Section 739B or other chargeable event,

in respect of Participating 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 or any other provision of Irish tax law applicable to the Company or the Shareholders (hereinafter the “appropriate tax”);
- (ii) or redeem, appropriate or cancel such number of Participating 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.

45.00 HEDGING POWERS

45.01 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.

45.02 Without limitation to the generality of Article 45.01 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 risk in respect of any permitted borrowings under the Regulations.

46.00 SUBSIDIARIES

46.01 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 Portfolio:

- (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 Shares at Shareholders’ 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 Portfolio with the intention that transactions for a particular Portfolio (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 Portfolio 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 Portfolio.

47.00 **USE OF ELECTRONIC COMMUNICATION**

47.01 Notwithstanding anything to the contrary in these Articles, whenever any person (including without limitation the Company, a Director, the Secretary, a Shareholder or any Officer or other duly authorised person) is required or permitted to give information in writing such information may be given or received by electronic means or in electronic form, whether as an electronic communication or otherwise. The use of such electronic communication shall conform to any regulations which may from time to time be made by the Directors. The Directors may at any time vary or revoke any regulations made pursuant to this Article. Shareholders will be given adequate notice of any such variation or revocation.

47.02 Regulations made by the Directors pursuant to this Article may include measures designed to:

- (a) ensure the security of electronic communication;
- (b) establish and authenticate the identity of the giver or recipient, as the case may be, of the information; and
- (c) record a consent of the giver or recipient of the information by electronic means or in electronic form.

47.03 For the avoidance of doubt, any giver or recipient of information who has opted to give or receive information by electronic means or in an electronic form may at any time by notice given in conformity with regulations made by the Directors, opt to give or receive the information in any one of the other forms permitted by these Articles.

47.04 Without prejudice to the generality of Articles 47.01, 47.02 or 47.03 the Directors may arrange to enable electronic communications by the Company or any of its delegates or service providers with any Shareholder or any other person of, without limitation, the following:

- (a) notices of annual or extraordinary general meetings;
- (b) the appointment of a proxy;
- (c) the annual report and audited accounts;
- (d) the semi-annual reports and unaudited financial statements;
- (e) contract notes;
- (f) the Net Asset Value;
- (g) periodic account statements;
- (h) portfolio holdings reports; and
- (i) all other Shareholder correspondence.

Provided that any Shareholder with whom the Company has arranged to enable such electronic communications has provided its email or other electronic address in order to receive these documents in this fashion and that a hard copy of these documents continues to be available.

48.00 OVERRIDING PROVISIONS

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

49.00 AUTHORISED MONEY MARKET FUNDS

The Company may from time to time, with the prior approval of the Central Bank, obtain for a given Portfolio authorisation as an Authorised Money Market Funds and in particular as either a variable net asset value money market fund (VNAV MMF), a public debt constant net asset value money market fund (public debt CNAV MMF) or a low volatility net asset value money market fund (LVNAV MMF) as specified in the Prospectus.

50.00 INTERNAL CREDIT QUALITY ASSESSMENT

The Manager shall, in accordance with the requirements of the Money Market Fund Regulations and with respect to those funds which are Authorised Money Market Funds, 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 Manager 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 Manager based on historical experience and empirical evidence, including back testing. The Manager 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 Manager 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 Manager to determine whether they remain appropriate for the current Portfolio and external conditions. Where the Manager 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 Manager shall review all affected internal credit quality assessments as soon as possible.

51.00 LIQUIDITY MANAGEMENT PROCEDURES

The Manager 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 Portfolio established as a public debt CNAV MMF or an LNAV MMF to ensure compliance with any liquidity thresholds applicable to such funds. In particular, the Manager 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 Portfolio of achieving liquidity and ensure that Members who remain in the relevant Portfolio 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 working day to a maximum of 10 % of the Shares in the relevant fund for any period up to 15 working days;
- (iii) imposing a suspension of redemptions for any period up to 15 working days; or
- (iv) taking no immediate action other than fulfilling the obligation laid down in Article 24(2) of the Money Market Fund Regulation.