

THE COMPANIES ACT 2014

AND

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

**A PUBLIC COMPANY LIMITED BY SHARES**

**AN OPEN-ENDED UMBRELLA FUND INVESTMENT COMPANY**

**(WITH VARIABLE CAPITAL)**

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

**CONSTITUTION**

**of**

**MONTANARO SMALLER COMPANIES  
PUBLIC LIMITED COMPANY**

**(as amended by Special Resolutions dated 22 July 2009, 18 July 2014, 16 June 2016, 6  
June 2018 and 22 July 2021)**

---

Incorporated on 14 July 2000

---

THE COMPANIES ACT 2014

AND

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

**A PUBLIC COMPANY LIMITED BY SHARES**

**AN OPEN-ENDED UMBRELLA FUND INVESTMENT COMPANY**

**(WITH VARIABLE CAPITAL)**

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

**MEMORANDUM OF ASSOCIATION**

**of**

**MONTANARO SMALLER COMPANIES  
PUBLIC LIMITED COMPANY**

1. The name of the Company is Montanaro Smaller Companies Public Limited Company.
2. The Company is a public limited company.
3. The sole object for which the Company is established is the collective investment in either or both transferable securities and other liquid financial assets (as referred to in the Regulations) of capital raised from the public and which operates on the principle of risk-spreading in accordance with the Regulations and the powers of the Company to attain the said object are:-
  - (a) To carry on the business of 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, shares, stocks, warrants, debentures, debenture stock, loan stock, bonds, notes, obligations, futures contracts, options contracts, swap contracts, repurchase agreements, reverse repurchase agreements, contracts for differences, certificates of deposit, treasury bills, trade bills, bank acceptances, bills of exchange, money market instruments, fixed rate securities, units, 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, commercial paper, promissory notes, obligations and securities and financial instruments of all kinds created, issued or guaranteed by any government, sovereign, state, ruler, dominion, colony, commissioners, public body or authority, supreme, trust, municipal, local, supranational authority or otherwise,

in any part of the world, or by any company, bank, association or partnership, whether with limited or unlimited liability constituted or carrying on business or activities in any part of the world, units of or participation in any unit trust scheme, mutual fund or collective investment scheme in any part of the world, policies of assurance and insurance, domestic and foreign currency and any present or future rights and interests to or in any of the foregoing, and from time to time to sell, exchange, lend, vary or dispose of and grant and dispose of options over any of the foregoing and to deposit money (or place money on current account) with such persons in such currencies and otherwise on such terms as may seem expedient.

- (b) To acquire and dispose of any such shares, stocks, warrants, debentures, debenture stock, loan stock, bonds, notes, obligations, futures contracts, options contracts, swap contracts, repurchase agreements, reverse repurchase agreements, certificates of deposit, treasury bills, trade bills, bank acceptances, bills of exchange, money market instruments, fixed rate securities, units, 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, commercial paper, promissory notes, obligations and securities and financial instruments of all kinds, units of or participation shares in unit trust schemes, mutual funds or collective investment schemes, policies of assurance and insurance, domestic and foreign currency, rights or interests aforesaid by original subscription, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up and whether or not payment is to be made at the time of issue or on a delayed delivery basis and to subscribe for the same, either conditionally or otherwise, subject to such terms and conditions (if any) as may be thought fit, to enter into underwriting and similar contracts with respect thereto and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
- (c) To advance, deposit or lend money, securities and/or property (being those items which the Company is empowered to invest or otherwise deal in pursuant to Clause 3 (a) above) to or with such persons, and on such terms as may seem expedient and to discount, buy and sell bills, notes, warrants, coupons and other negotiable or transferable instruments, securities or documents of whatsoever nature.
- (d) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any such shares, stock, obligations, bonds, notes, financial instruments or other securities.
- (e) To carry on business as capitalists and financiers, and to undertake and carry on all kinds of financial, trust, agency, broking, and other operations including underwriting, issuing on commission or otherwise of stocks and securities of all kinds.
- (f) To promote and aid in promoting, constitute, form or organise companies, syndicates or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of the Company, or of advancing directly or indirectly the objects thereof, or for any other purpose which the Company may think expedient.

- (g) To receive moneys on loan and to borrow or raise money in any currency and secure or discharge any debt or obligation of or binding on the Company in any manner and in particular by the issue of, bonds, debentures or debenture stock, perpetual or redeemable, and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien against the whole or any part of the Company's undertaking, property or assets (whether present or future) including its uncalled capital or generally in any other manner as the Directors shall from time to time determine, and also by a similar mortgage charge or lien to secure or guarantee the performance of any obligation or liability undertaken by the Company or any person or company.
- (h) To acquire (by way of investment or otherwise) by purchase, exchange, lease, hire, fee farm grant or otherwise, either for an estate in fee simple or for any less estate or other estate or interest, whether immediate or reversionary and whether vested or contingent, any lands, tenements or hereditaments of any tenure, whether subject or not to any charges or incumbrances, real or personal property wheresoever situate of any kind or of any tenure or any interest in the same; and to hold, farm, work and manage and to let, sublet, mortgage or charge land and buildings of any kind, reversions, interests, annuities, life policies, and any other property real or personal, movable or immovable, either absolutely or conditionally, and either subject or not to any mortgage, charge, ground rent or other rents or incumbrances.
- (i) To erect or secure the erection or construction of buildings of any kind with a view to occupying or letting them and to enter into any contracts or leases and to grant any licences necessary to effect the same.
- (j) To promote and aid in promoting, constitute, form or organise any company or companies, syndicates or partnerships of all kinds in any part of the world and to subscribe shares therein or other securities thereof for the purpose of carrying on any business which the Company is authorised to carry on or of advancing directly or indirectly the objects thereof, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (k) To create, issue, make, draw, accept, endorse, execute, discount, negotiate and otherwise deal with redeemable debentures, bonds or other obligations, bills of exchange, promissory notes, letters of credit or other negotiable or transferable instruments.
- (l) To redeem or otherwise acquire in any manner permitted by law and on such terms and in such manner as the Company may think fit any shares in the capital of the Company.
- (m) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods the performance of the obligations of, and the repayment or payment of the principal amounts of and the premiums, interest and dividends on any security of any person, firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company or subsidiary or another subsidiary, as defined by

the Companies Act 2014, of the Company's holding company or otherwise associated with the Company in business.

- (n) To lend the funds of the Company with or without security and at interest or free of interest and on such terms and conditions as the Directors shall from time to time determine.
- (o) To issue loan stock on such terms as the Company may deem appropriate including rights to convert such loan stock into shares in the Company.
- (p) To acquire and carry on all or any part of the business, goodwill or property, and to undertake any liabilities of any person, firm, association or company possessed of property suitable for any of the purposes of the Company, or carrying on or proposing to carry on any business which the Company is authorised to carry on, and as the consideration for the same to pay cash or to issue any fully paid up shares, debentures, or obligations of the Company or undertake all or any of the liabilities of such person, firm, association or company.
- (q) 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 in the profits of any particular branch of the Company's business or to any other special rights, privileges, advantages or benefits.
- (r) To reduce the share capital of the Company in any manner permitted by law.
- (s) To make gifts or grant bonuses to officers or other persons who are or have been in the employment of the Company and to allow any such persons to have the use and enjoyment of such property, chattels or other assets belonging to the Company upon such terms as the Company shall think fit.
- (t) To guarantee the payment of money by or the performance of any contracts, liabilities, obligations, or engagements of any company, firm or person and to grant guarantees and indemnities of every description, and to undertake obligations of every description.
- (u) To enter into any arrangements with any government, or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions and privileges that may seem conducive to the objects of the Company or any of them.
- (v) To employ any person, firm, company or other body to investigate and examine the conditions, prospects, values, character and circumstances of any business concern or undertaking and generally of any assets, concessions, properties or rights.
- (w) To amalgamate or enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concessions or co-operation with any person or company carrying on, engaged in, or about to carry on or engage in any business or transaction which the Company is authorised to carry

on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to take or otherwise acquire and hold, sell, re-issue, or otherwise deal with shares or stock in or securities or obligations of, and to subsidise or otherwise assist any such securities or obligations or any dividends upon any such shares or stock.

- (x) To apply for, purchase or otherwise acquire any patents, trademarks, copyrights, designs, licences, and like rights, conferring an exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, sell, mortgage, grant licences in respect of, or otherwise turn to account the rights and information so acquired.
- (y) 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.
- (z) To distribute among the members of the Company in specie any assets of the Company or any proceeds of sale or disposal of any assets of the Company and in particular to repay any surplus or premiums on any shares of the Company.
- (aa) To sell, let, develop, dispose of or otherwise deal with the undertaking or all or any part of the property real or personal, rights or privileges of the Company upon such terms as the Company may think fit, with power to accept as the consideration, any shares, stocks, debentures, securities or obligations of or interest in any other company.
- (bb) To remunerate any companies, firm or person for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures or other securities of the Company or in or about the promotion of the Company or the conduct of its business and whether by cash payment or by the allotment to him or them of stocks, shares, debentures, bonds or other securities of the Company, credited as paid up in full, in part or otherwise.
- (cc) To promote any company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to pay all the expenses of or incidental to such promotion.
- (dd) To pay out of the funds of the Company all expenses which the Company may lawfully pay incidental to the formation, registration and advertising of or raising money for the Company and the issue of its capital or any class thereof, including brokerage and commissions for obtaining applications for or taking, placing or procuring the underwriting of shares, stocks, debentures, bonds or other securities of the Company and any other expenses which the Directors shall consider to be in the nature of preliminary expenses.

- (ee) To pay for any property or rights acquired by the Company either in cash or by the issue of fully or partly paid shares of the Company.
- (ff) To exercise all or any of the powers aforesaid in any part of the world, and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents, attorneys or otherwise, and either alone or in conjunction with others.
- (gg) 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.
- (hh) To procure the Company to be registered or recognised in any part of the world outside Ireland.

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

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

- (a) The Participating Share capital of the Company shall be equal to the value for the time being of the issued Participating Share capital of the Company; and
- (b) The authorised share capital of the Company is Euro 38,100 divided into Euro 38,100 Subscriber Shares of Euro 1 each and 1,000,000,000 Participating Shares of no par value initially designated as unclassified shares. The minimum share capital of the Company is 7 shares of Euro 1 each. The maximum share capital is Euro 38,100 and 1,000,000,000 Participating Shares of no par value.

The liability of each Shareholder is limited.

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

Names, Addresses and Descriptions	Number of Shares Taken by each Subscriber
David O'Donnell 6 Merrion View Avenue Dublin 4 Solicitor	One
Liam Brazil 15 Home Farm Park Drumcondra Dublin 9 Solicitor	One
Niamh Clarke 23 The Rise Malahide Co. Dublin Solicitor	One
Richard O'Sullivan 24 Willbrook Lawn Rathfarnham Dublin 14	One
John Kettle 2 Clonturk Court Clonturk Avenue Drumcondra Dublin 9 Solicitor	One
Mary Carmel Byrne Cotswold Killahora Glounthaune Co. Cork Solicitor	One
Suzanne McNulty Lui Na Greine Baskin Lane Kinsealy Co. Dublin Solicitor	One

---



Total Shares Taken:

Seven

---

Dated the 22<sup>nd</sup> day of June 2000

Witness to the above signatures:-

Patricia Haran  
91 The Northumberlands  
Lower Mount Street  
Dublin 2  
Chartered Secretary

**MONTANARO SMALLER COMPANIES  
PUBLIC LIMITED COMPANY**

**ARTICLES OF ASSOCIATION**

<b>Articles</b>	<b>Subject Matter</b>	<b>Page</b>
1-3	Interpretation	11
4	Preliminary Expenses	15
5	Management and Administration	15
6-8	Depositary	15
9	Management and Depositary Agreements	17
10-12	Share Capital	17
13-14	Allotment of Participating Shares	18
15	Realisation of Participating Shares	21
16	Redemption Price	24
17	Qualified Holders	25
18	Conversions	27
19	Classes of Participating Shares	29
20	Valuations of Funds	31
21	Temporary Suspension of Issues, Realisations and Conversions	35
22-24	Modification of Rights	36
25-30	Written Confirmation of Entry in the Register	37
31-37	Transfer of Participating Shares	38
38-40	Transmission of Participating Shares	39
41-43	Variation of Share Capital	39
44-46	General Meetings	39
47-49	Proceedings at General Meetings and Voting Rights	40
50-55	Directors	41
56-58	Transactions with Directors	42
59	Powers of Directors	43
60-62	Proceedings of Directors	44
63	Borrowing and other Powers	45
64-66	The Seals	45
67	Dividends	46
68	Equalisation	47
69-71	Accounts	48
72	Audit	48
73-76	Notices	48
77	Total Repurchase	49
78	Winding-up	50
79	Indemnity	51
80	Segregated Liability	52

**THE COMPANIES ACT 2014**

**AND**

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

**A PUBLIC COMPANY LIMITED BY SHARES**

**AN OPEN-ENDED UMBRELLA FUND INVESTMENT COMPANY**

**(WITH VARIABLE CAPITAL)**

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

**ARTICLES OF ASSOCIATION**

**of**

**MONTANARO SMALLER COMPANIES  
PUBLIC LIMITED COMPANY**

**(as amended by Special Resolutions dated 22 July 2009, 18 July 2014, 16 June 2016, 6  
June 2018 and 22 July 2021)**

**INTERPRETATION**

1. The Company is governed by the Companies Act 2014. Any variations provided for hereinafter shall apply insofar as they are permitted by that Act.

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

“Accounting Date” means the 31st December of each year or such other date as the Directors may from time to time decide pursuant to Article 70 hereof.

“Administration Agreement” means any Agreement for the time being subsisting to which the Company and the Administrator are parties relating to the appointment and duties of the Administrator.

“Administrator” means any person appointed for the time being as Administrator of the Company.

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

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

“Business Day” means, in relation to a Fund, such day or days as specified in the relevant Supplement for that Fund.

“Class” means a particular division of Participating Shares in a Fund, as determined by the Directors pursuant to Article 10(d) hereof.

“Close of Business” means 5.00 p.m. Irish time on any day or such other time as the Directors may determine for an individual Fund.

“Company” means the company whose name appears on the heading to these Articles.

“Competent Authority” means the Central Bank of Ireland or any successor thereto.

“Depositary” means the company appointed and for the time being acting as Depositary of the assets of the Company within the meaning of the Regulations and pursuant to Articles 6-8 hereof.

“Depositary Agreement” means any Agreement for the time being subsisting between the Company and the Depositary relating to the appointment and duties of the Depositary.

“Dealing Day” means, in relation to a Fund, such day or days as shall be specified in the relevant Supplement for that Fund, provided always that there shall be at least one Dealing Day every two weeks.

"Dealing Deadline" means in respect of each Dealing Day such day and time as may be specified from time to time in relation to any Fund or Class as set out in the Prospectus provided such day and time shall be at or prior to the Valuation point for the relevant Dealing Day.

“Directors” means the Directors of the Company for the time being (including, where required, any duly appointed alternate director, or any committee of the Directors), or as the case may be, the Directors present at a meeting of the board of the Directors.

“Duties and Charges” means all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges arising in connection with any transaction or dealing in any assets of the Company but shall not include any commission charges or costs which may have been taken into account in ascertaining the Net Asset Value.

"Electronic Communication" has the same meaning as under the Electronic Commerce Act, 2000 (as amended or supplemented from time to time) and "electronic" and "electronically" shall be construed accordingly.

“Equalisation Account” means such an account as may be maintained at the discretion of the Directors in accordance with Article 68 hereof.

“Fund” means a sub-fund of the Company established by the Directors from time to time with the prior approval of the Competent Authority representing the designation by the Directors of a particular class of Participating Shares as a sub-fund the proceeds

of issue of which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund.

“Investment” means any investment authorised by the Memorandum of Association of the Company and which is permitted by the Regulations.

“In writing” means written, printed or lithographed or photographed or represented by any other substitute for writing, or partly one and partly another.

“Investment Manager” means any company appointed and for the time being acting as Investment Manager of the Company pursuant to Article 5 hereof.

“Investment Management Agreement” means any Agreement for the time being subsisting relating to the appointment and duties of the Investment Manager.

“Manager” means any company appointed and for the time being acting as Manager of the Company pursuant to Article 5 hereof.

“Management Agreement” means any Agreement for the time being subsisting relating to the appointment and duties of the Manager.

“Member” means a person who is registered as the holder of Participating Shares in the Register of Members for the time being kept by or on behalf of the Company.

“Member State” means, for the time being, a member state of the European Union.

“Minimum Subscription” means in respect of each Fund or Class, the minimum subscription for Participating Shares as may be specified in the relevant Fund or Class Supplement.

“Month” means calendar month.

“Net Asset Value” means the net asset value of a Fund or attributable to a Class (as appropriate) calculated pursuant to Article 20 hereof.

“Net Asset Value per Share” means the net asset value of a Participating Share calculated pursuant to Article 20 hereof.

“OECD” means the Organisation for Economic Co-Operation and Development (and its members from time to time).

“Office” means the registered office of the Company.

“Paid Up” shall include credited as paid up.

“Participating Share” and “Participating Shares” means a Participating Share(s) in the capital of the Company of no par value designated in one or more Funds or Classes which are issued subject to and in accordance with the Act and the Regulations and these Articles with the rights provided for under these Articles.

“Prospectus” means the Prospectus including any Supplement or addenda thereto, from time to time issued by the Company in relation to any Fund or Funds or Class or Classes.

“Recognised Market” means a stock exchange or market which is regulated, operates regularly is recognised and open to the public and is included in the list set out in the Prospectus.

“Redemption” shall include repurchase.

“Redemption Price” means the price at which Participating Shares of a Fund or a Class shall be redeemed and calculated in accordance with Article 16 hereof.

“Register” means the Register of Members to be kept pursuant to the Act.

“Regulations” means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as amended or supplemented from time to time, and every regulation or other provision of law modifying or extending them.

“Seal” means the Common Seal of the Company.

“Secretary” means any person appointed by the Directors to perform any of the duties of the Secretary of the Company.

“Signed” includes a signature or representation of a signature affixed by mechanical means.

“Shareholder” means a person who is registered as the holder of Participating Shares or a person who is registered as the holder of one or more Subscriber Shares in the Company.

“Subscriber Shares” means 38,100 subscriber shares of EURO 1.

“Subscription Price” means the price at which Participating Shares of a Fund or Class shall be issued and calculated in accordance with Article 14 hereof.

“Supplement” means a Supplement to the Prospectus setting out information specific to a Fund and/or Class.

“UCITS” means an undertaking for collective investment in transferable securities, as defined in the Regulations.

“UCITS Rules” means the series of notices, rules or any guidance with respect to UCITS issued by the Competent Authority from time to time (including any amendments or updates made in relation thereto).

“Valuation Point” means such time as shall be specified in the relevant Supplement for each Fund.

“Written Confirmation of Entry” means a written confirmation issued by the Company pursuant to Articles 25 to 30 hereof.

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

2. 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.
3. Subject to the last two preceding Articles, any words or expressions defined in the Act or in the Regulations shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

#### **PRELIMINARY EXPENSES**

4. The preliminary expenses incurred in forming the Company and in connection with the initial issue of its Participating Shares (or any Fund or Class thereof) shall be paid by the Company. Subject to the Act, such expenses may be amortised over such period as the Directors may determine and the amount so paid shall, in the accounts of the Company, be charged against income and/or capital as determined by the Directors except and to the extent that it may be otherwise agreed by the Directors.

#### **MANAGEMENT AND ADMINISTRATION**

5.
  - (a) The Directors may appoint in accordance with the requirements of the UCITS Rules and with the prior approval of the Competent Authority any person or persons, to act as Investment Manager of the Company and/or its Investments and may entrust to and confer upon the Investment Manager so appointed any of the powers exercisable by them as Directors, upon such terms and conditions including the right to remuneration payable by the Company and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers.
  - (b) The Directors may in accordance with the requirements of the UCITS Rules appoint pursuant to the terms of an Administration Agreement any person or persons to act as Administrator of the Company and may entrust to and confer upon the Administrator so appointed any of the relevant 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. If the Administrator shall resign or be dismissed or their appointment shall otherwise terminate, the Directors shall use their best endeavours to appoint in accordance with the requirements of the UCITS Rules some other person or persons to act as Administrator in their place.

- (c) The Directors may, in accordance with the requirements of the Competent Authority, appoint a duly qualified corporation to act as Manager to the Company in accordance with the terms of a Management Agreement and may entrust to and confer upon the Manager so appointed any of the relevant powers, duties, discretions and/or functions exercisable by them as Directors, upon such terms and conditions as they think fit. The remuneration and expenses of the Manager may be charged to the Company. In the event that the Manager shall resign or its appointment shall otherwise terminate and the Directors decide to replace the Manager the Directors shall use their best endeavours to procure that some other person or entity as the case may be act as management company in accordance with the requirements of the Competent Authority and such management company shall be approved by the Competent Authority in advance of such appointment.
- (d) Any Manager appointed by the Company in accordance with the foregoing provisions shall have full power subject to the approval of the Competent Authority to delegate the whole or any part of its functions to any person, firm or company and shall be entitled to obtain investment and other advice from such sources and on such terms as it thinks fit.

### **DEPOSITARY**

- 6. Before issuing any Participating Shares, the Directors shall appoint a Depositary which shall hold all of the assets (including any shares in any Subsidiary of the Company) of the Company (together with the assets of any Subsidiary of the Company) and carry out the functions required of a Depositary by the Regulations, and perform such other duties upon such terms as the Directors may from time to time (with the agreement of the Depositary) determine. The remuneration of the Depositary shall be payable by the Company.
- 7.
  - (a) The Depositary shall be a person qualified to act as Depositary of a UCITS pursuant to the Regulations, and which has the approval of the Competent Authority.
  - (b) Notwithstanding the provisions of Article 7(a), the Depositary may with the consent of the Directors appoint any other person to hold as nominee for the Depositary any Investments which cannot conveniently be held by or in the name of the Depositary. The Depositary may upon the terms and conditions of the Depositary Agreement procure that Investments may be held by persons other than the Depositary in accordance with the Regulations.
- 8.
  - (a) In the event of the Depositary desiring to retire, the Directors shall use their best endeavours to find a company willing to act as Depositary and having the qualifications referred to in Article 7 to act as Depositary and upon doing so the Directors shall appoint such company to be Depositary in place of the retiring Depositary. The existing Depositary cannot retire or be removed until a replacement Depositary is appointed which must have the prior approval of the Competent Authority.
  - (b) If a Depositary shall give notice to the Company of its intention to retire and a replacement Depositary is not found by the Directors within the notice period set out in any agreement between the Company and such Depositary, the



Company shall repurchase all of the Participating Shares in issue except such number and value of Shares as are required to ensure that any relevant statutory minimum requirement for a public limited company is maintained. Thereafter, the Directors shall take steps to procure that the Company shall be wound up after the expiry of the relevant notice period. The appointment of the Depositary will terminate on the revocation of the authorisation of the Company by the Competent Authority.

- (c) If for good and sufficient reasons the Directors are of the opinion and so state in writing including such reasons to the Depositary that a change of Depositary is desirable in the interest of the Shareholders, then subject to the approval of the Competent Authority, the Depositary may be removed by notice given in writing by the Directors to the Depositary in compliance with the terms of the Depositary Agreement. In the event that no other person is willing to act as Depositary, the Directors shall take steps to procure that the Company shall be wound up. The appointment of the Depositary will terminate on the revocation of the authorisation of the Company by the Competent Authority.

In such circumstances, the Directors shall find a new Depositary to act as Depositary of the Company and provided that such new Depositary is acceptable to the Company and is approved by the Competent Authority the Directors shall by a supplemental Depositary Agreement appoint such new Depositary to be the Depositary in place of the removed Depositary.

## **MANAGEMENT AND DEPOSITARY AGREEMENTS**

9. (a) The terms of any agreement entered into by the Company or the Manager appointing any person to act as Manager, Investment Manager or Depositary of the Company, and any variations made after the first issue of Participating Shares to any such agreement then in force, shall be subject to approval by the Directors and in accordance with the requirements of the UCITS Rules.

## **SHARE CAPITAL**

10. (a) The initial share capital of the Company is divided into 38,100 Subscriber Shares of Euro 1 each and 1,000,000,000 Participating Shares of no par value each having the rights provided for and as hereinafter appearing.
- (b) The amount of the paid up Participating Share capital of the Company shall at all times be equal to the Net Asset Value of the Company.
- (c) The Subscriber Shares may be redeemed at the option of the Directors at the value of the amount paid up.
- (d) The Directors may, subject to these Articles and the Act, allot and issue Participating Shares in the Company to such persons on such terms and conditions and at such times and in such manner as they may think fit. The Participating Shares shall be divided into such Funds and may be further divided into such Classes as the Directors may from time to time determine

and such Funds and Classes shall have such names or designations as the Directors may from time to time determine. On or before the allotment of any Shares, the Directors shall determine the Class or Fund in which such Participating Shares are designated. All monies payable in respect of a Participating Share (including without limitation, the subscription and redemption monies and dividends in respect thereof) shall be paid in the currency in which the Participating Share is designated or in such other currency or currencies as the Directors may determine either generally or in relation to a particular Fund or Class.

- (e) The Directors may from time to time establish, with the prior approval of the Competent Authority, additional Funds and/or in accordance with the requirements of the Competent Authority designate additional Classes and issue Participating Shares in such Funds or Classes.
  - (f) The Directors may in their absolute discretion differentiate between the Participating Shares in any Class or Fund including, without limitation as to the fees payable in respect thereof, dividend policy, currency of denomination, voting rights, return of capital, use of techniques and instruments for efficient portfolio management or to provide protection against exchange risks and such Participating Shares may have preferred, deferred or other special rights, privileges or restrictions attached thereto. In addition, the Directors may specify how the Net Asset Value per Share of such Class is to be adjusted, taking into account such adjustments thereto as the Directors may determine with regard to the different Classes of Participating Shares within a particular Fund. Any increase or decrease in the Net Asset Value of each Fund is allocated between the different Classes of Participating Shares in that Fund based on their pro rata closing Net Asset Values.
  - (g) Fees and expenses (including management fees) may be paid from the capital of the Company.
11. (a) The Directors may in their absolute discretion refuse to accept any application for Participating Shares in the Company or accept any application in whole or in part, upon the terms set out in Article 14 (f) (iv).
- (b) The Company may on any issue of Participating Shares pay such brokerage as may be lawful.
12. No person shall be recognised by the Company as holding any Participating Share upon any trust and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Participating Share, or (except only as by these Articles otherwise provided or as by law required) any other right in respect of any Participating Share except an absolute right to the entirety thereof in the registered holder (or as the case may be in the bearer of a share warrant in respect of such Participating Share).

#### **ALLOTMENT OF PARTICIPATING SHARES**

13. (a) 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 Companies Act. The maximum amount of relevant

securities which may be allotted under the authority hereby conferred shall be the number of authorised but unissued relevant securities in the capital of the Company from time to time and for the time being.

- (b) Except as otherwise agreed by the Directors and subject as hereinafter provided, the Company on receipt by it (or its authorised agents) at any time up to the relevant Dealing Deadline:-
- (i) an application for Participating Shares in the relevant Fund or Class in such form as the Directors may from time to time determine; and
  - (ii) such relevant declarations as to status, residence and otherwise as the Directors may from time to time require;

may allot such Participating Shares in that Fund or Class as the Directors may determine at the Subscription Price for each such share calculated in accordance with Article 14. If the application and/or declarations referred to in paragraph (b)(i) and (ii) of this Article are received after the Dealing Deadline the Administrator may treat such application as having been made in respect of the next following Dealing Day and the Subscription Price shall be determined accordingly as herein provided. However, the Directors may in their discretion treat such application as having been received before Dealing Deadline, provided it was received before the Valuation Point for the relevant Dealing Day, and give effect to such application on the relevant Dealing Day.

14. (a) Without prejudice to the provisions of Article 14(c), the allotment of Participating Shares shall (unless the Directors otherwise agree) be made on condition that (unless settlement has already been effected) the applicant shall effect settlement within such period and in such currency or currencies as the Directors may determine to be appropriate to receive subscriptions and in the manner required by the Directors and that in the event of late settlement the applicant may be required to compensate the Company for the amount of any loss arising as a result thereof (as conclusively determined by the Directors). Participating Shares will not be issued unless fully paid.
- (b) If payment in full for any Shares is not received by the relevant Settlement Date the Directors shall be entitled to return the relevant monies to the applicant at his risk as aforesaid or treat the relevant monies as payment in respect of an application for Shares made on the Dealing Day next following receipt of such monies. The allotment of Shares may take place notwithstanding that payment in full for the Shares has not been received by the Company or its authorised agent provided that if such payment has not been received within such period as the Directors may determine, the Directors shall be entitled to cancel and/or redeem the allotment and if so cancelled or redeemed the relevant application monies or redemption proceeds (if any) shall be returnable to the applicant at his risk (together with such additional amount, if any, or after deducting such amount, if any, as the Directors may in their absolute discretion think fit, any such amount so deducted being retained by the Company for its own benefit) and until returned may be made use of by the Company for its own benefit. In the event of a delay in the payment in full for any Shares (and any additional charges), the Company may charge the Shareholder for any interest or other costs incurred by the Company as a result

of its borrowing in anticipation of receipt of that payment. If the Shareholder does not reimburse the Company for such interest and charges, the Company shall be entitled to appropriate and/or cancel a sufficient portion of the Shareholder's Shares and to appropriate the proceeds thereof as is necessary to discharge the amount of the interest and other costs.

- (c) The Company may (at the option of the Directors) satisfy any application for the allotment of Participating Shares by procuring the transfer to the applicant of fully-paid Participating Shares at a price per share equivalent to the relevant Subscription Price per share as determined hereunder. In any such case, references in these Articles to allotting Participating Shares shall where appropriate be taken as references to procuring the transfer of Participating Shares.
- (d) The terms on which and the price per Participating Share on which the first allotment of Participating Shares of the relevant Fund or Class (other than to the subscribers of the Memorandum of Association) shall be effected and the time of such issue shall be determined by the Directors.
- (e) Subject to Article 13(b), any subsequent allotment of Participating Shares of any Fund or Class shall be made on any Dealing Day at the Subscription Price per Participating Share of the relevant Fund or Class being a sum not less than the Redemption Price per Participating Share of the relevant Fund or Class on the same Dealing Day and not more than a sum calculated by:-
  - (i) ascertaining the Net Asset Value per Participating Share as at the Valuation Point of the assets of the Fund to which the Participating Shares of the relevant Fund or Class are attributable (“the Appropriate Fund”);
  - (ii) dividing the aggregate of the amount calculated under (i) above by the number of Participating Shares of the relevant Fund or Class then in issue and rounding the resulting amount to three decimal places (or such other number as the Directors may determine and as outlined in the Prospectus from time to time);
  - (iii) adding thereto such sum as the Directors may consider represents the appropriate provision for Duties and Charges which would be incurred if all the assets of the Appropriate Fund were being purchased or acquired at the Valuation Point;
  - (iv) adding thereto a preliminary charge of an amount which shall be determined by the Directors but which shall not exceed 4% of the relevant Net Asset Value per Share (without taking into account such preliminary charge); and
  - (v) rounding the resulting amount in such manner as may be deemed appropriate by the Directors/Administrator.
- (f) Any preliminary charge made pursuant to paragraph (d)(iv) of this Article shall be allowable by the Company to or for the benefit of the Investment Manager or such of its (or the Company's) agents as the Company may direct and the

Directors may differentiate between any applicants for Participating Shares in any Fund or Class as to the amount of such preliminary charge within the permitted limit.

- (g) The following provisions shall apply in connection with the issue of Participating Shares in any Fund or Class pursuant to paragraphs (d)-(e) of this Article;
  - (i) No Participating Shares shall be allotted on a Dealing Day (except those for which applications had been previously received and accepted by the Company) during any periods when the issue or the redemption of Participating Shares is suspended pursuant to Article 21 hereof.
  - (ii) The Directors may issue Participating Shares on terms that the person to whom they are issued shall bear any Duties and Charges which may be incurred outside Ireland.
  - (iii) Where any subscription moneys are not an exact multiple of the Subscription Price per Participating Share of the relevant Fund or Class applied for, the Directors at their absolute discretion, may issue a fraction of a Participating Share to an incoming Member who shall be registered as the holder of such a fraction provided that any holding of Participating Shares is a multiple of 1/1000 part of a Participating Share (or such other multiple as the Directors may determine and as outlined in the Prospectus from time to time). Any excess payments remaining shall form part of the assets of the relevant Fund. Rights, entitlements and benefits of a holder of a Participating Share under the Articles are granted to a holder of a fraction of a Participating Share in proportion to the fraction of a Participating Share held by him and, except where the context otherwise requires or is otherwise provided herein, reference in the Articles to “share” shall include a fraction of a Participating Share. Notwithstanding anything contained in the Articles the holder of a fraction of a Participating Share may not exercise any voting rights in respect of such Participating Share.
  - (iv) The Directors may in their absolute discretion refuse to accept any application for Participating Shares of any Fund or Class in whole or in part and in particular (but without limitation) may refuse to accept an application for Participating Shares of any Fund or Class less than the Minimum Subscription. In case of any such refusal the relevant subscription moneys shall be returned to the applicant without interest and at his own risk.
- (h) The Directors may, subject to the provisions of the Act, in their absolute discretion allot Participating Shares against the vesting in the Depositary on behalf of the Company or to its satisfaction (provided the nature of the Investments to be transferred to the relevant Fund would qualify as investments of such Fund in accordance with the investment objective, policies and restrictions of the Fund) of any Investments and in connection therewith the following provisions shall apply:

- (i) The number of Participating Shares to be allotted (which will only be allotted after the Investments have been vested in the Depository on behalf of the Company) shall be not more than that number which would have fallen to be issued for cash on the basis that the amount of such cash was an amount equal to the value as at the relevant Valuation Point for the relevant Dealing Day of the Investments to be vested in the Depository on behalf of the Company, as determined in accordance with clause paragraph (h)(ii) of this Article.
- (ii) The Directors may provide that the whole or any part of the Duties and Charges arising in connection with the vesting of the Investments in the Depository on behalf of the Company shall be paid by the Company or by the person to whom the Participating Shares are to be issued or partly by the Company and partly by such person.
- (iii) The value of the Investments to be vested in the Depository on behalf of the Company or to its satisfaction shall be determined by the Directors on such basis as they shall decide so long as such value does not exceed the highest amount which would be obtained if the Investments were valued in accordance with Article 20.
- (iv) In the case of the initial issue of Participating Shares of any class, the Directors shall determine the number of Participating Shares of the relevant class to be allotted against the vesting in the Depository on behalf of the Company of any Investments.
- (v) In exercising their discretion under paragraph h of this Article, the Directors shall consider whether the terms of any such allotment are such as would result in any material prejudice to existing Shareholders provided that the Depository is satisfied that the terms of such allotment will not be such as are likely to result in any material prejudice to existing Shareholders.

### **REALISATION OF PARTICIPATING SHARES**

- 15. (a) Subject to the provisions of the Act and the Regulations and as otherwise hereinafter provided and except as otherwise agreed by the Directors, the Company, on receipt by it (or one of its authorised agents) at any time up to the relevant Dealing Deadline:-
  - (i) of a request in such form as the Directors may from time to time determine (hereinafter in this Article called “a Realisation Request”) for the redemption of all or any portion of the Participating Shares of the relevant Fund or Class held by a shareholder (hereinafter in this Article called “the Applicant”); and
  - (ii) such evidence as to title to the Participating Shares in that Fund or Class to be redeemed as the Directors may have made available to the Applicant upon his acquisition of the relevant Participating Shares to be redeemed;

shall redeem such Participating Shares in that Fund or Class at the Redemption Price for each such Participating Share calculated in accordance with Article 16 hereof or procure the purchase thereof at not less than the Redemption Price for each such share as aforesaid provided that, where a Realisation Request is received after the relevant Dealing Deadline, the Administrator may treat such request as having been received in respect of the next Dealing Day and the Redemption Price shall be determined accordingly as herein provided. However, the Directors may in their discretion treat such application as having been received before the relevant Dealing Deadline and give effect to such application on the relevant Dealing Day provided it was received on or before the Valuation Point for the relevant Dealing Day.

- (b)
  - (i) Subject as provided in sub-paragraph (c) hereof, in the event that evidence as to title is not received by Dealing Deadline, the Directors may proceed to redeem or procure the purchase of the Participating Shares comprised in the Realisation Request, but settlement of the aggregate of the Redemption Price for all such Participating Shares (hereinafter in this Article called "the Proceeds") shall not be made until such time as the evidence as aforesaid is received by the Company or one of its authorised agents.
  - (ii) If settlement is postponed pursuant to sub-paragraph (i) above the Proceeds will be deposited by the Company in a bank for payment to the Applicant against surrender of the Written Confirmation of Entry, share warrant or other evidence as to title representing the Participating Shares previously held by such person or the furnishing of such other evidence as to title as the Directors may require.
  - (iii) Upon the deposit of the Proceeds in a bank, pursuant to sub-paragraph (ii) above, the Applicant shall have no further interest in any of the Participating Shares comprised in the Realisation Request or any claim against the Company in respect thereof except the right to receive the Proceeds so deposited (without interest) upon surrender of the Written Confirmation of Entry, share warrant or other evidence as to title.
- (c) The Directors may at their option dispense with the production of any Written Confirmation of Entry, share warrant or other evidence as to title which shall have become defaced lost or destroyed upon compliance by the Applicant with the like requirements to those applying in the case of an application by him for replacement of a defaced lost or destroyed Written Confirmation of Entry or other evidence as to title under Article 30.
- (d) Subject as hereinafter provided the Applicant shall not without the consent of the Company be entitled to withdraw his Realisation Request once given or his Written Confirmation of Entry, share warrant or other evidence as to title.
- (e) If on any Dealing Day, the issue, conversion and redemption of Participating Shares are suspended pursuant to Article 21 hereof the right of the Applicant to have such Participating Shares redeemed pursuant to paragraph (a) of this Article 15 on that Dealing Day shall be similarly suspended and on any Dealing Day on which the Applicant's right to have them redeemed is so suspended he may withdraw his Realisation Request and his Written

Confirmation of Entry, Share Warrant or other evidence as to title. Any such withdrawal under the provisions of this Article shall be made in writing and shall not be effective until it has actually been received by the Company (or its authorised agent). If no such withdrawal is made the day on which the redemption of such Participating Shares shall be effected shall be the Dealing Day immediately following the day on which such suspension is lifted.

- (f) (i) The redemption of Participating Shares in any Fund or Class shall be made on terms that (subject to any requisite official consents first having been obtained) the Company or its authorised agent shall effect settlement of the Proceeds:
  - (1) in the currency in which the relevant Fund or Class of Participating Shares is designated unless the Directors otherwise determine in any particular case or generally in relation to Participating Shares of any Fund or Class;
  - (2) within 5 calendar days after the Dealing Day on which the redemption request is dealt with or within 5 calendar days of the day of receipt (or if such day is not a Business Day the next following Business Day) of the Written Confirmation of Entry, Share Warrant or other evidence as provided in sub-paragraph (b) of this Article, whichever shall be the later or within such other timeframe as the Directors may determine in accordance with the requirements of the Competent Authority and as outlined in the Prospectus from time to time; and
  - (3) in accordance with any payment instructions given by the Applicant to the Company or its authorised agent at the time of submitting the Realisation Request provided that the Directors are satisfied that there is no practical or legal impediment to the implementation of such instructions. If the Directors are not so satisfied or no payment instructions have been given as aforesaid, settlement shall be effected (subject to any requisite official consents first having been obtained) either by telegraphic transfer or in such other manner as the Directors may deem appropriate.
- (ii) The Company shall not be liable for any loss or damage suffered or incurred by any Applicant or any other person as a result of, or arising out of, late settlement of the redemption price, howsoever such loss or damage may arise.
- (g) On the redemption of part only of the Participating Shares referred to in any Written Confirmation of Entry or Share Warrant, the Directors shall procure the issue of a further Written Confirmation of Entry or share warrant in respect of such Participating Shares or such other evidence as to title as the Applicant may agree with the Directors to be sent to the Applicant.
- (h) (i) Subject to the provisions of this paragraph but notwithstanding any provision of these Articles the Company shall not be bound to redeem or procure the purchase of more than 10% of the number of



Participating Shares of a Fund or Class then outstanding on any single Dealing Day.

- (ii) If the Company shall receive requests for redemption in respect of any Dealing Day of a number of Participating Shares of a Fund or Class greater than that provided for in paragraph (h)(i) of this Article it may scale down the number to be redeemed in response to each request to such extent as may be necessary to ensure that such limit is not exceeded and shall carry forward for redemption or purchase on the next Dealing Day the balance of each request and so on to each succeeding Dealing Day until each request has been complied with in full.
  - (iii) Any requests for redemption which have been carried forward from an earlier Dealing Day pursuant to paragraph (h)(ii) of this Article shall (subject to the foregoing limits) be complied with on a pro-rata basis.
- (i) Redemption in specie is at the discretion of the Directors and with the consent of the Shareholders. In the event that the redemption monies in respect of Participating Shares held by any Member in a Fund wishing to have his Participating Shares redeemed on any Dealing Day amount to more than five per cent of the Net Asset Value of that Fund on such day, the Company shall have the power to divide in specie the whole or any part of the assets of that Fund and to elect by notice in writing to the Member to appropriate and transfer to him such assets in satisfaction or part satisfaction of his Realisation Request. No such distribution shall cause any material prejudice to the interest of the remaining Members. When a notice of election is served, a Member may within 14 Business Days serve notice on the Company requiring the Company (instead of transferring the assets in question) to arrange for a sale of the assets and for payment to the Member of the net proceeds of sale, the costs of which will be borne by the relevant Shareholders. Asset allocation will be subject to the approval of the Depositary.
  - (j) If an Applicant should request the redemption of his holding of Participating Shares and such redemption would, if carried out, leave the Applicant with less than such minimum holding as shall be prescribed by the Directors from time to time in respect of Participating Shares, the Directors may if they think fit redeem the whole of that Applicant's holding of Participating Shares or refuse to effect any redemption.

#### **REDEMPTION PRICE**

- 16. (a) The redemption of Participating Shares of any Fund or Class shall be made at the Redemption Price per Participating Share of the relevant Fund or Class calculated by the Directors and being not more than the Subscription Price for a Participating Share of the relevant Fund or Class calculated on the same Business Day pursuant to Article 15 hereof and not less than a sum calculated in the following manner:-
  - (i) ascertaining the Net Asset Value as at the Valuation Point of the assets of the Fund to which the Participating Shares of the relevant Fund or Class are attributable ("the Appropriate Fund");

- (ii) dividing the aggregate of the amount calculated under (i) above by the number of Participating Shares of the relevant Fund or Class then in issue and rounding the resulting amount to three decimal places (or such other number of decimal places as the Directors may determine and as outlined in the Prospectus from time to time);
  - (iii) deducting therefrom such sum as the Directors may consider represents the appropriate allowance for Duties and Charges which would be incurred if all the assets of the Appropriate Fund were being realised at the Valuation Point;
  - (iv) if appropriate, deducting therefrom a redemption charge which may be determined by the Directors but which shall not exceed 3% of the relevant Net Asset Value Per Share (without taking into account such redemption charge);
  - (v) rounding the resulting amount in such manner as may be deemed appropriate by the Directors/Administrator.
- (b) Upon the redemption of a Participating Share being effected pursuant to these Articles the Shareholder shall cease to be entitled to any rights in respect thereof and accordingly his name shall be removed from the Register (if it had been entered therein and he had not been the holder of a Share Warrant in respect of the relevant Participating Share) with respect thereto and the Participating Share shall be cancelled and the amount of the Company's issued share capital shall be reduced accordingly.
- (c) Any redemption charge made pursuant to paragraph (a)(iv) of this Article shall be allowable by the Company to or for the benefit of the Investment Manager or such of its or the Company's agents as the Company may direct and the Directors may differentiate between any Shareholders and between Classes of Participating Shares as to the amount of such redemption charge within the permitted limit. The Directors shall not increase the maximum redemption charge without the prior approval by an ordinary resolution of Shareholders or with the prior written approval of all Shareholders. In the event of an increase the maximum redemption charge by way of a resolution approved at an extraordinary general meeting, a reasonable notification period shall be provided to Shareholders to enable such Shareholder to redeem their holding prior to the implementation of any increase in the redemption charge.

### **QUALIFIED HOLDERS**

17.

- (a) The Directors shall have power to impose such restrictions on purchases and on transfers as they may think necessary for the purpose of ensuring that no Participating Shares are acquired or held by or for the account of:
  - (i) any person who does not clear such anti-money laundering and counter-terrorist financing checks or provide required tax documentation or such supporting and refreshed documentation as the Directors may determine, or who has failed to furnish the Directors with such evidence

and/or undertakings as they may require for the purpose of any anti-money laundering provisions applicable to the Company; or

- (ii) any person in breach of the law or requirements of any country or governmental authority; or
- (iii) any person or persons in circumstances (whether directly or indirectly) which, in the opinion of the Directors, may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company;
- (iv) any person or persons in circumstances which, (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Directors to be relevant) in the opinion of the Directors might result in the Company or a particular Fund incurring any liability to taxation or suffering other pecuniary legal or material administrative disadvantage (including endeavouring to ensure that the relevant Fund's Assets are not considered plan Assets for the purpose of ERISA) or being in breach of any law or regulation which the Company or the relevant Fund might not otherwise have incurred, suffered or breached (including without limitation, where a Shareholder fails to provide the Company with information required to satisfy any automatic exchange of information obligations, under for example FATCA, of a Fund, the Company, the Depositary, the Administrator, the Investment Manager or any delegate thereof).

In this connection, the Directors may (i) reject in their discretion any subscription for or transfer of Participating Shares; and (ii) pursuant to the provisions as set out below, compulsorily redeem at any time Participating Shares held by such persons

- (b) A person who becomes aware that he is holding or owning Participating Shares within any of the categories referred to in paragraph (a) above shall forthwith unless he has already received a notice pursuant to paragraph (e) below either transfer all his Participating Shares to a person qualified or permitted to own the same or give a request in writing for the redemption of all his Participating Shares pursuant to Article 15(a).
- (c) The proceeds of any redemption effected pursuant to this Article will be deposited by the Company in a bank for payment subject to such anti-money laundering and counter terrorist financing documentation, information and checks as the Directors may require. Payment will be made upon such documentation, information and checks being furnished to any such person against surrender of the Written Confirmation of Entry or share warrant representing the Participating Shares previously held by such person or the furnishing of such other evidence as to title as the Directors may require. Upon the deposit of such proceeds of redemption as aforesaid, such person shall have no further interest in such Participating Shares or any claim against the Company in respect thereof except the right to receive the proceeds of redemption so deposited (without interest) upon surrender of the said Written Confirmation of Entry, share warrant or other evidence as to title.

- (d) The exercise by the Company of the power conferred by this Article shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of Participating Shares by any person or that the true ownership of any Participating Shares was otherwise than appeared to the Company at the relevant date provided the said powers shall have been exercised in good faith.
- (e) The Directors may at any time and from time to time call upon any holder of Participating Shares by notice in writing to provide the Directors with such information and evidence as they shall require upon any matter connected with or in relation to such holder of Participating Shares in order to satisfy themselves that Participating Shares are not owned directly or beneficially by any person:
- (i) in breach of any law or requirement of any country or governmental authority;
  - (ii) who belongs to or is comprised in any class of persons from time to time for the purposes of this Article determined by the Directors; or
  - (iii) such that the status, standing or tax residence of the Company is or may be prejudiced or the Company may suffer any pecuniary disadvantage which it would not otherwise have suffered as a result of that person continuing to own Participating Shares.
- (f) If such information and evidence is not so provided within a reasonable time the Directors shall forthwith serve such holder of Participating Shares with a further notice calling upon him, within seven days after service of such further notice, to transfer his Participating Shares or to request the redemption of such Participating Shares in accordance with Article 15(a) and, failing action by him within such seven days to implement that notice, he shall be deemed to have given a request in writing for the redemption of all his Participating Shares in accordance with Article 15(a), whereupon he shall be bound forthwith to deliver to the Company or one of its duly, authorised agents the Written Confirmation of Entry for his Participating Shares, share warrant or such other evidence as to title as the Directors may require and until such time as the Written Confirmation of Entry or share warrant or such other evidence as to title as the Directors may require as aforesaid is received by the Company or one of its duly authorised agents the proceeds of any such redemption shall be deposited by the Company in a bank in accordance with Article 17(c) hereof.
- (g) Notwithstanding any other provisions of these Articles, where the Company is required to pay tax on the realisation or transfer of shares by a Shareholder who is or is deemed to be a Taxable Irish Person or is acting on behalf of such a person or on the occurrence of chargeable events as defined in Section 739(b)(1) (ccc) and (d) of the TCA (or on account of any exchange of information obligation), the Company shall be entitled to repurchase and cancel a sufficient portion of the Shareholder's shares and to appropriate the proceeds thereof as is necessary to discharge the amount of taxation payable in respect of the transfer or the relevant chargeable event.

## CONVERSIONS

18. Subject as herein provided a holder of Participating Shares of any Fund or Class (hereinafter in this Article called “the Original Fund”) shall have the right on a Dealing Day to convert all or any portion of such Participating Shares comprised in one Fund or Class into Participating Shares of another Fund or Class or another Class in the same Fund (hereinafter in this Article called “the New Fund”) either existing or agreed by the Directors to be brought into existence on terms hereinafter appearing:-
- (a) The right of conversion is exercisable by the said holder (hereinafter in this Article called “the Applicant”) giving to the Company (or one of its authorised agents) a notice (hereinafter in this Article called “a Conversion Notice”) in such form as the Directors may from time to time determine.
  - (b) Subject to the receipt by the Company (or one of its authorised agents) of a Conversion Notice at any time up to the Close of Business on any Business Day (or such other time as the Directors may determine either generally or in relation to a particular Fund or in any specific case) the conversion of the Participating Shares comprised in the Conversion Notice shall be effected on such Business Day as the Directors may determine.
  - (c) The Applicant shall not without the consent of the Company be entitled to withdraw a Conversion Notice given in accordance with this Article except in any circumstances in which if it were a Realisation Request he would be entitled to withdraw it in accordance with Article 15(e) hereof and any such withdrawal shall only be effective if made in compliance with the same requirements as to writing and actual receipt as are imposed by the said Article 15(e).
  - (d) Conversion of the Participating Shares comprised in the Conversion Notice shall be effected on the relevant Dealing Day, by the redemption of the Participating Shares of the Original Fund and the allotment and issue of Participating Shares of the New Fund in proportion to (or as nearly as possible in proportion to) the holding of the Participating Shares of the Original Fund and where conversion is effected in accordance with this Article the number of Participating Shares of the New Fund to be allotted and issued shall be determined in accordance with the following provisions of this Article provided that the right of conversion shall be conditional upon the Company having sufficient available unissued share capital to enable the conversion to be implemented in the manner determined by the Directors as aforesaid.
  - (e) The number of Participating Shares of the New Fund to be allotted and issued or conversion shall be determined by the Directors as nearly as possible in accordance with the following formula:-

$$NSH = \frac{ESH \times RP \times CCR}{SP} \text{ where}$$

NSH is the number of Participating Shares of the New Fund;

ESH is the number of Participating Shares of the Original Fund specified in the Conversion Notice;

- RP is the Redemption Price of a Participating Share of the Original Fund calculated in accordance with Article 16(a) hereof on the relevant Dealing Day;
- CCR is the currency conversion rate determined by the Investment Manager on the relevant Dealing Day as being the appropriate conversion rate applicable to the currencies in which the Participating Shares of the Original Fund and the New Fund are respectively denominated (if they are different);
- SP is the Subscription Price of a Participating Share of the New Fund calculated in accordance with Article 14 hereof on the relevant Dealing Day;
- (f) Fractions of Participating Shares of the New Fund may be allotted on conversion.
- (g) On the relevant Dealing Day, the Investment Manager shall debit the Fund attributable to Participating Shares of the Original Fund with an amount equal to  $ESH \times RP$  and shall credit the Fund attributable to Participating Shares of the New Fund with the appropriate amount in the currency in which the New Class is designated.
- (h) No Written Confirmation of Entry or share warrant in respect of Participating Shares of the New Fund allotted on conversion shall be issued until the Company (or its authorised agent) has received the Written Confirmation of Entry or share warrant representing the relevant number of Participating Shares of the Original Fund so converted with the Conversion Notice on the reverse thereof duly completed and signed or shall have received such other evidence as to title as the Directors may require together with a Conversion Notice in a form acceptable to the Directors.
- (i) If an Applicant should request the conversion of his holding of Participating Shares of the Original Fund and such conversion would if carried out leave the Applicant with less than such minimum holding as shall be prescribed by the Directors from time to time in respect of Participating Shares of the Original Fund or the New Fund the Directors may if they think fit convert the whole of that Applicant's holding of Participating Shares of the Original Fund or refuse to effect any conversion from the Original Fund.

### **CLASSES OF PARTICIPATING SHARES**

19. (a) Each Participating Share shall be issued as a member of a particular Fund or Class. The Directors of the Company shall have discretion, subject to the approval of the Competent Authority, to change the name of any Fund without the requirement of Shareholder approval.
- (b) The Directors may from time to time establish, with the prior approval of the Competent Authority, additional Funds and/or in accordance with the requirements of the Competent Authority designate additional Classes and issue Participating Shares in such Funds or Classes.

- (c) The assets and liabilities of the Company shall be allocated to each Fund and the Company shall keep separate books and records for each Fund in which all transactions relating to the relevant Fund shall be recorded and to which the proceeds from the issue of Participating Shares in each Fund and the assets and liabilities and income and expenditure attributable to each Fund shall be applied subject to the provisions of Article 19(d).
- (d) The following restrictions shall apply to each Fund:
  - (i) the proceeds from the allotment and issue of Participating Shares in a Fund shall be applied in the record books of that Fund and the assets less the liabilities and income less expenditure attributable thereto shall be applied to that Fund. The assets of each Fund will be separate from one another and will be invested separately in accordance with the investment objectives and policies of each Fund;
  - (ii) where any asset is derived from another asset of a Fund (whether cash or otherwise) such derivative asset shall be applied in the books of the relevant Fund as the asset from which it was derived and on each valuation of an asset the increase or decrease in value shall be applied to or deducted from the relevant Fund;
  - (iii) the Directors shall have discretion subject to the approval of the Depositary, to determine the basis upon which any asset or liability which they do not consider attributable to a particular Fund or Funds (which in the case of a liability, without limitation, may include all operating expenses of the Company such as audit fees, legal fees, registration fees, the costs of publication and distribution of prospectuses and the costs of calculation and publication of share prices) shall be allocated between Funds (including conditions as to subsequent re-allocations if circumstances so require) and shall have power at any time and from time to time to vary such basis provided that the approval of the Depositary shall not be required in any case where such an asset or liability is allocated between all Funds pro rata according to the Net Asset Value of each;
  - (iv) save as otherwise provided herein the assets, liabilities and income of each Fund shall be applied solely in the currency or currencies or to the type or class of Investments specified by the Directors for each particular Fund and the assets so held in or for each Fund shall be applied solely in respect of Participating Shares of the class to which such Fund relates;
  - (v) while each Fund will be treated as bearing its own liabilities, the Company will remain liable to third parties for all its liabilities; and
  - (vi) where hedging strategies are used in relation to a Fund or Class, the financial instruments used to implement such strategies shall be deemed to be assets or liabilities (as the case may be) of the relevant Fund as a whole but the gains/losses on the costs of the relevant financial instruments will accrue solely to the relevant Class.

- (e) The Directors may transfer any assets to and from Funds, if as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability would be borne in a different manner from that in which it would have been borne under paragraph (iii) of Article 19(d) above.
- (f) In the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of Section 1406 of the Companies Act shall apply.

### **VALUATIONS OF FUNDS**

- 20. (a) The Directors shall on or with respect to each Dealing Day determine the Net Asset Value of each Fund or, if there are different Classes within a Fund, attributable to each Class and the Net Asset Value per Share in accordance with the following provisions.
- (b) The Net Asset Value of each Fund shall be determined as at the Valuation Point for the relevant Dealing Day by ascertaining the value of the assets of the relevant Fund including the assets of any Subsidiary pursuant to this Article, having regard to the principles specified in, and making such additions, deductions (including the liabilities of a Subsidiary) and adjustments as are appropriate pursuant to Article 20 hereof. The Net Asset Value attributable to a Class or a Subsidiary shall be determined as at the Valuation Point subject to adjustment to take account of assets and/or liabilities attributable to each Class.
- (c) The Net Asset Value per Share shall be determined as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the number of Shares in issue or deemed to be in issue in such Fund or Class at the Valuation Point and rounding the resulting total to such number of decimal places as the Directors may determine.
- (d) The calculation of Net Asset Value may also be adjusted to take account of any fiscal and brokerage charges.
- (e) For these purposes:-
  - (i) Value, except where otherwise expressly stated, means the Net Asset Value of a Fund, which includes the Net Asset Value of the Investments held by any Subsidiary relating to that Fund, which shall be calculated on each Dealing Day by the Administrator as at the Valuation Point, by valuing the assets of the Fund and any Subsidiary relating to that Fund in accordance with paragraphs (b) and (c) hereunder and deducting the liabilities of the Fund and any Subsidiary relating to that Fund in accordance with paragraph (c).
  - (ii) The value of the assets shall be ascertained on the following basis:-



- (A) assets listed or traded on a stock exchange or over-the-counter market (other than those referred to at (E) and (H) below) for which market quotations are readily available shall be valued at the last traded price on the principal exchange or market for such investment at the relevant Valuation Point provided that the value of any investment listed on a stock exchange or over-the-counter market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange or on an over-the-counter market may be valued taking into account the level of premium or discount as at the date of valuation of the investment.

If for specific assets the last traded prices do not, in the opinion of the Directors, reflect their fair value, or are not available, the value shall be the probable realisable value at the relevant Valuation Point estimated with care and in good faith by the Directors or a competent person appointed by the Directors and approved for such purpose by the Depositary, in consultation with the Investment Manager;

- (B) if the assets are listed or traded on several stock exchanges or over-the-counter markets, the last traded price on the stock exchange or over-the-counter market which, in the opinion of the Directors, constitutes the main market for such assets, will be used;
- (C) in the event that any of the investments are not listed or traded on any stock exchange or over-the-counter market, such securities shall be valued at their probable realisation value estimated with care and in good faith by the Directors or a competent person appointed by the Directors and approved for such purpose by the Depositary in consultation with the Investment Manager. Such probable realisation value will be determined:
- (1) by using the original purchase price;
  - (2) where there have been subsequent trades with substantial volumes, by using the last traded price provided by the Administrator in consultation with the Directors and the Investment Manager considers such trades to be at arm's length;
  - (3) where the Directors in consultation with the Investment Manager believe the investment has suffered a diminution in value, by using the original purchase price which shall be discounted to reflect such a diminution;
  - (4) if the Directors in consultation with the Investment Manager believe a mid-quotation from a broker is reliable, by using such a mid-quotation or, if unavailable, a bid quotation.

Alternatively, the Directors in consultation with the Investment Manager, may use such probable realisation value estimated with care and in good faith and as may be recommended by a competent professional appointed by the Directors and approved for such purpose by the Depositary. Due to the nature of such unquoted securities and

the difficulty in obtaining a valuation from other sources, such competent professional may be related to the Investment Manager.

- (D) cash and other liquid assets will be valued at their face value with interest accrued, where applicable.
- (E) units or shares in open-ended collective investment schemes will be valued at the latest available net asset value per unit. Units or shares in other collective investment schemes will, if listed or traded on a stock exchange or over the counter market, be valued at the latest quoted trade price or, if unavailable, a mid-quotations from a broker (or if unavailable, a bid quotation) or, if unavailable or unrepresentative, the latest available net asset value as deemed relevant to the collective investment scheme;
- (F) listed securities which are traded at a premium or discount on an over-the-counter market shall be valued by taking into account such premia/discounts thereon which shall be provided by an independent broker or market maker. However, the Directors may adjust the value of such investments if they consider such adjustment is required to reflect the fair value thereof.
- (G) any value expressed otherwise than in the base currency of the Fund (whether of an investment or cash) and any non-base currency borrowing shall be converted into the base currency at the rate (whether official or otherwise) which the Administrator deems appropriate in the circumstances;
- (H) exchange traded derivative instruments will be valued at the settlement price for such instruments on such market. If such price is not available such value shall be the probable realisation value estimated with care and in good faith by the Directors or a competent person appointed by the Directors and approved for such purpose by the Depositary. Over-the-counter derivative instruments will be valued on each Dealing Day at the settlement price as provided daily by the counterparty and verified weekly by the Investment Manager (as an independent party to the counterparty), approved for such purpose by the Depositary. Forward foreign exchange contracts shall be valued with reference to the prevailing market maker quotations, namely, the price at which a new forward contract of the same maturity could be undertaken, or, if unavailable, at the settlement price as provided daily by the counterparty and verified weekly by the Investment Manager (as an independent party to the counterparty) approved for such purpose by the Depositary).

In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out in paragraphs (A) to (H) above or if such valuation is not representative of the securities fair market value or the Directors otherwise deem it necessary, the Directors are entitled to use other generally recognised valuation methods approved by the Depositary in order to reach a proper valuation of that specific investment.

- (f) In calculating the Net Asset Value of a Fund as at any particular Valuation Point (“the Relevant Valuation Point”):-
- (i) every Share issued prior to the Relevant Valuation Point and not cancelled shall be deemed to be in issue and the Fund shall be deemed to include the value of any cash or other property to be received in respect of each such Share after deducting therefrom or providing thereout the initial charge and adjustment (if any), and any moneys payable out of that Fund;
  - (ii) where, in consequence of any notice or redemption request duly given, a redemption of that Fund by cancellation of Shares has been or is to be effected prior to the Relevant Valuation Point but payment in respect of such redemption has not been completed, the Shares in question shall be deemed not to have been issued and any amount payable in cash or investment out of that Fund in pursuance of such redemption shall be deducted;
  - (iii) where any Investment has been agreed to be acquired or realised but such acquisition or disposal has not been completed, such investment shall be included or excluded and the gross acquisition or net disposal consideration excluded or included as the case may require as if such acquisition or disposal has been duly completed;
  - (iv) there shall be included in the assets an amount equal to all such costs, charges, fees and expenses as the Administrator may have determined to amortise, less the amount thereof which has previously been or is then to be written off;
  - (v) if on any Dealing Day the aggregate transactions in Shares of all Classes of a Fund results in a net increase or decrease of Shares which exceeds a threshold set by the Directors from time to time for that Fund (relating to the cost of market dealing for that Fund), the Net Asset Value of the Fund will be adjusted by an amount which reflects all of the dealing costs reasonably incurred by the Fund when executing market transactions, including estimated brokerage commissions, fiscal charges and other dealing costs that may be incurred by the Fund such as the estimated bid/offer spread of the assets in which the Fund invests, as well as “implementation” costs that arise from not immediately being able to transact in the markets. Provided that the valuation policies of the Company will be applied on a consistent basis throughout the life of a Fund and that there is consistency in the policies adopted throughout the various categories of assets of a Fund, the adjustment will be an addition when the net movement results in an increase of all Shares of the Fund and a deduction when it results in a decrease. For the avoidance of doubt, the Directors will set the threshold of net subscriptions or redemptions which will trigger price swinging. Swing adjustment factors and threshold levels will be reviewed on a regular basis by Directors. Furthermore, any performance related fees payable by the Company will be applied before the swing adjustment.

- (vi) the liabilities attributable to that Fund relating to the Fund shall include (without limitation):-
  - (1) any amount of the Manager's fees, Investment Management fees (including any performance fee that may be payable), Depositary's remuneration, Directors' remuneration and Administrator's remuneration (together with VAT if applicable) accrued up to the Relevant Valuation Point but remaining unpaid;
  - (2) the amount of tax (if any) on capital gains or income accrued up to the end of the last accounting period but remaining unpaid;
  - (3) the aggregate amount for the time being outstanding of any borrowing and the amount of any unpaid interest and expenses;
  - (4) an amount equal to the value of any derivative instrument which is a negative amount;
  - (5) any other costs or expenses payable but not paid which are expressly authorised by any of the provisions of the Articles to be payable out of the Fund;
- (vii) there shall be taken into account such sum (if any) as the Administrator estimates will fall to be paid or reclaimed in respect of taxation related to income and capital gains up to the Relevant Valuation Point;
- (viii) liabilities shall (where appropriate) be treated as accruing from day to day;
- (ix) where the current price of an Investment is quoted "ex" dividend or interest, the amount of such dividend or interest if receivable by that Fund but not yet received, shall be taken into account;
- (x) any value (whether of a liability or of an Investment, cash or other property) otherwise than in the base currency of that Fund shall be converted into such base currency at a rate (whether official or otherwise) which the Administrator shall deem appropriate in the circumstances having regard to any premium or discount which may be relevant and to the costs of exchange.

## **TEMPORARY SUSPENSION OF ISSUES, REALISATIONS AND CONVERSIONS**

21. Participating Shares in any Fund may not be issued or redeemed during any period when the calculation of the Net Asset Value of such Fund is suspended in the manner described below. Shareholders who have requested an issue or redemption of Shares will be notified of such suspension and, unless withdrawn, redemption requests will be considered as at the next Dealing Day following the end of such suspension.

The Directors may declare a temporary suspension of the determination of the Net Asset Value and issue/redemption of Shares in any Fund during:

- (i) any period when any of the principal markets on which a substantial portion of the Investments of the Fund from time to time are quoted, is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;
- (ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a material portion of Investments of the Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the Fund or if, in the opinion of the Directors, redemption prices cannot fairly be calculated;
- (iii) any breakdown in the means of communication normally employed in determining the price of a substantial portion of Investments or the current prices on any market or stock exchange of the Fund; or
- (iv) any period when the Directors are unable to repatriate funds for the purpose of making payment on the redemption of Shares from the holders thereof or during which any transfer of funds involved in the realisation or acquisition of a substantial portion of Investments or payments due on redemption of such Shares cannot, in the opinion of the Directors, be effected at normal rates of exchange.
- (v) any other reason which makes it impossible or impracticable to determine the value of a substantial portion of the assets of the Fund.

Any such suspension of issue and redemption shall be notified immediately to the Competent Authority, Euronext Dublin (where the relevant Participating Shares are listed thereon) and to any regulatory authority in any jurisdiction in which the relevant Fund is registered and all reasonable steps will be taken to bring any period of suspension to an end as soon as possible. Details of any such suspension will be notified to Shareholders who have requested the subscription, redemption or conversion of shares relating to the relevant Fund during the period.

### **MODIFICATION OF RIGHTS**

22. Whenever the capital of the Company is divided into different Funds or Classes of Participating Shares, the rights attached to any Fund or Class may, 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 Participating Shares of that Fund or Class or with the sanction of a special resolution passed at a separate meeting of the holders of the Participating Shares of the Fund or Class. To every such separate meeting of a Fund or Class all the provisions of the Act and these Articles relating to the general meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply except that the necessary quorum at any such meeting shall be two persons holding or representing by proxy at least one-third in nominal value of the issued Participating Shares of the Fund or Class in question or at any adjourned meeting one person holding Participating Shares of the Fund or Class in question or his proxy. Any

Shareholder of the relevant Fund or Class in question present in person or by proxy may demand a poll.

23. The rights attached to the Participating Shares shall be deemed to be varied by any variation of the rights attached to Participating Shares of the relevant Fund or Class other than the Participating Shares of that Fund or Class thereof, or by the creation or issue of any Participating Share other than Participating Shares ranking *pari passu* with them as respects rights to dividend or in a winding up or reduction of capital.
24. Subject to Article 23, the special rights conferred upon the holders of any Participating Shares of any Fund or Class issued with preferred, deferred or other special rights shall (unless otherwise expressly provided by the conditions of issue of such Participating Shares) not be deemed to be varied by the creation or issue of further Participating Shares ranking in any respect *pari passu* therewith.

#### **WRITTEN CONFIRMATION OF ENTRY IN THE REGISTER**

25. Every person whose name is entered as a Member in the Register shall be entitled to written confirmation from the Company as to his entry in the Register in respect of all his Participating Shares of each Fund or Class. Share Certificates will not be issued unless specifically requested by a Member and, if requested, will be issued at the Member's risk. Share Certificates, if so issued, shall bear the signature of a duly authorised representative of the Company (which may appoint the Administrator for this purpose) and the signature of a duly authorised representative of the Depositary.
26. Where a Member has transferred or redeemed part of the Participating Shares comprised in his holding he shall be entitled to a further Written Confirmation of Entry for the balance without charge.
27. Every Written Confirmation of Entry shall be issued within 21 Business Days after receipt of payment and all relevant documentation, unless the conditions of issue of such Participating Shares otherwise provide, and shall specify the number, Fund where applicable and Class of Participating Shares to which it relates. The Directors may from time to time by resolution determine that such signatures or any of them need not be manual but may be affixed by some mechanical means or be printed or reproduced in any other manner notwithstanding any other provisions of these Articles.
28. If at any time all the issued Participating Shares in the Company (or all the issued Participating Shares therein of a particular Fund or Class) rank *pari passu* for all purposes none of these Participating Shares need thereafter have a distinguishing number so long as they rank *pari passu* for all purposes with all Participating Shares of the same Fund or Class for the time being issued.
29. The Company shall not be bound to register more than four persons as the joint holders of any Participating Share or Participating Shares and in the case of a Participating Share held jointly by several persons, the Company shall not be bound to issue more than one Written Confirmation of Entry or Share Warrant therefor, and delivery of a Written Confirmation of Entry or Share Warrant for a Participating Share to one of several joint holders shall be sufficient delivery to all.

30. If a Written Confirmation of Entry be defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity as the Directors think fit. In case of loss or destruction, the Member to whom such renewed Written Confirmation of Entry is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such loss or destruction.

### **TRANSFER OF PARTICIPATING SHARES**

31. All transfers of Participating Shares shall be effected by transfer in writing in any usual or common form in use in Ireland or in any other form approved by the Directors but need not be under seal. Any Participating Shares specified in a Share Warrant may be transferred by delivery of such Share Warrant, in accordance with the Act.
32. The instrument of transfer of a Participating Share shall state the full name and address of the transferee and shall be signed by or on behalf of the transferor, save that if the Share concerned (or one or more of the Shares concerned) is not fully paid, the instrument shall be executed by or on behalf of the transferor and transferee. The transferor shall be deemed to remain the holder of the Participating Share until the name of the transferee is entered in the Register in respect thereof.
33. The Directors may decline to recognise any transfer of a Participating Share unless:-
- (a) the instrument of transfer is deposited at the registered office of the Administrator or such other place as the Directors may reasonably require, accompanied by the Written Confirmation of Entry of the Participating Share to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
  - (b) the instrument of transfer relates to Participating Shares of one Fund or Class only; and
  - (c) the transferee provides the same representations, information and warranties to the Company as are required on the application form that is completed in the case of subscriptions.
34. The Directors may also decline to register any transfer:-
- (a) that would be in breach of the law or requirements mentioned in Article 17 hereof; or
  - (b) of Participating Shares on which the Company has a lien.
35. If the Directors decline to register a transfer of any Participating Share they shall, within one month after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

36. The Company may, on giving notice by advertisement in a newspaper circulating in the district in which the Office is situated close the Register for any time or times not exceeding in the whole 30 Business Days in each year.
37. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.

### **TRANSMISSION OF PARTICIPATING SHARES**

38. In case of the death of a Shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having title to his interest in the Participating Share, but nothing in this Article shall release the estate of the deceased holder whether sole or joint from any liability in respect of any Participating Share solely or jointly held by him.
39. Any guardian of an infant Shareholder and any curator or other legal representative of a Shareholder under legal disability and any person entitled to a Participating Share in consequence of the death or bankruptcy of a Shareholder shall upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the Participating Share or to make such transfer thereof as the deceased or bankrupt Shareholder could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the Participating Share by the infant Shareholder or by the deceased or bankrupt Shareholder before the death or bankruptcy or by the Shareholder under legal disability before such disability.
40. A person becoming entitled under Article 39 to a Participating Share in consequence of the death or bankruptcy of a Shareholder shall have the right to receive and may give a discharge for all dividends and other monies payable or other advantages due on or in respect of the Participating Share.

### **VARIATION OF SHARE CAPITAL**

41. The Company may from time to time by ordinary resolution increase its capital by such amount as the resolution shall prescribe.
42. The Company may by ordinary resolution alter its capital by consolidating and dividing its share capital into shares of larger amount than its existing shares, by sub-dividing its shares into shares of smaller amount than that fixed by the Memorandum of Association of the Company, or by cancelling any Participating Shares which at the date 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 shares so cancelled.
43. The Company may by special resolution from time to time reduce its authorised share capital.

### **GENERAL MEETINGS**



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

#### **PROCEEDINGS AT GENERAL MEETINGS AND VOTING RIGHTS**

47. (a) The business of an Annual General Meeting shall be to receive and consider the accounts, the balance sheet and the reports of the Directors and of the Auditors, and other documents required by law to be annexed to the balance sheet, to declare dividends, to appoint Auditors and to fix, or determine the manner of the fixing of, the remuneration of the Directors and of the Auditors.
- (b) All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special.
- (c) No resolution shall be passed at any General Meeting as a special resolution of the Company to alter the provisions contained in the Memorandum of Association of the Company or to alter or add to these articles except with the prior written approval of the Competent Authority.
48. For all purposes the quorum for a General Meeting shall be not less than two Shareholders present in person or by proxy and entitled to vote. If within half an hour from the time appointed for the General Meeting a quorum is not present, the General Meeting shall stand adjourned to the same day in the next week at the same time and place or such other time and place as the Directors may determine. If at the adjourned meeting such a quorum is not present within half an hour from the meeting, the meeting, if convened otherwise than by resolution of the Directors, shall be dissolved, but if the meeting shall have been convened by resolution of the Directors, one person entitled to be counted in the quorum present at the meeting shall be a quorum.
49. (a) An instrument of proxy shall be in any common form or in such other form as the Directors may approve. Notwithstanding anything contained in these Articles, in relation to any Participating Shares, the Directors may from time to time permit appointments of proxies to be made by electronic means (including without limitation by means of Electronic Communication generated and sent by Shareholders to the Company or its agent via a website for this purpose using identification numbers communicated by or on behalf of the Company to each Shareholder) in such manner or form and subject to such terms, conditions or restrictions as the Directors may, subject to and in accordance with the Act, determine or approve from time to time in their absolute discretion. Subject as aforesaid, the Company and its Directors, secretary or officers shall not be compelled to accept or receive any instrument appointing a proxy in accordance with this Article until such time as the Directors shall have

advised (pursuant to any terms and conditions of Electronic Communication or otherwise) the Shareholder in writing of the manner, form and restrictions (if any) by which such appointment may be made. The Directors may prescribe the method of determining the time at which any such appointment of a proxy is to be treated as received by the Company. The Directors may treat any such appointment which purports to be or is expressed to be sent on behalf of a Shareholder as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that Shareholder.

For the purposes of this Article, the place to which the appointment of proxy should be delivered by the Shareholder shall be such number or address (including any number or address used for the purpose of communication by way of electronic mail or other Electronic Communication) of a Shareholder as is notified by the Directors to the Shareholders whether by way of note to the notice convening the meeting or otherwise.

- (b) On a poll:-
  - (i) votes may be given either personally or by proxy, and
  - (ii) a Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- (c) Each holder of a Participating Share shall have one vote in relation to any matter relating to the Company which is submitted to the Members for a vote by show of hands. Each Participating Share gives the Member one vote in relation to any matter relating to the Company which is submitted to the Members for a vote by poll. All Participating Shares have equal voting rights. At any time that Participating Shares are in issue, the Subscriber Shares shall have no voting rights.

## **DIRECTORS**

- 50. (a) Unless otherwise determined by the Company by ordinary resolution, the number of Directors shall not be less than 3.
- (b) Notwithstanding any other provision of these Articles, no person shall be eligible to be appointed or elected as a director of the Company without the prior approval of the Competent Authority.
- 51. A Director need not be a Shareholder of the Company but shall be entitled to receive notice of and attend all General Meetings of the Company.
- 52. 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.
- 53. The remuneration of the Directors (if any) shall be stated in any prospectus of the Company and otherwise shall be determined from time to time by ordinary resolution of the Company and (unless such resolution otherwise provides) shall be divisible among the Directors in such proportion and manner as they may determine and in default of determination equally. Such remuneration shall be deemed to accrue from

day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of Directors or General Meetings of the Company or in connection with the business of the Company. The Directors may in addition to such remuneration as aforesaid grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company.

54. (a) Each Director shall have the power to nominate another Director, or with the approval of a majority of the other Directors and of the Competent Authority any other person, to act as alternate director in his place at any meeting of the Directors at which he is unable to be present, and at his discretion to remove such alternate director.
- (b) Any person appointed as alternate director shall (except as regards the power to appoint an alternate director) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company and each alternate director, whilst acting in the place of an absent Director, shall exercise and discharge all the functions, powers and duties of the Director he represents.
- (c) Any Director of the Company appointed as alternate director shall be entitled at a meeting of the Directors to cast a vote on behalf of his appointor in addition to the vote to which he may be entitled in his own capacity as a Director of the Company.
- (d) Any person appointed as an alternate director shall automatically vacate such office as such Director if and when the Director by whom he has been appointed vacates his office of Director.
- (e) The remuneration of an alternate director shall be payable out of the remuneration of the Director appointing him and shall be agreed between them.
55. The office of a Director shall be vacated in any of the following events namely:-
- (a) If he resigns his office by notice in writing signed by him and left at the Office.
- (b) If he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under any provisions of any law or enactment, or if the Competent Authority gives notice to the Company that it has withdrawn its approval of him as a director of the Company.
- (c) If he is requested by all the other Directors (not being less than two in number) to vacate office.
- (d) If he is removed from office by an ordinary resolution of the Company.

## **TRANSACTIONS WITH DIRECTORS**

56. A Director or intending Director may enter into any contract with the Company and such contract or arrangement shall not be liable to be avoided and the Director concerned shall not be liable to account to the Company for any profit realised by any such contract or arrangement by reason of his holding of that office or the fiduciary relationship so established and may hold any other office or place of profit with the company in conjunction with the office of Director on such terms as to tenure of office and otherwise as the Directors may determine.
57. A Director shall not vote or be counted in the quorum present on any resolution in respect of his appointment (or the arrangement of the terms of appointment) to hold any office or place of profit with the Company or in respect of any contract or arrangement in which he is materially interested. The prohibition does not apply (in the absence of some other material interest than is indicated below), *inter alia*, to:
- (i) the giving of any security or indemnity to him in respect of money lent or obligation incurred by him for the benefit of the Company;
  - (ii) any contract or arrangement by a Director to guarantee or underwrite shares or debentures of the Company;
  - (iii) any proposals concerning any other company in which he is directly interested whether as an officer, shareholder, creditor or otherwise howsoever provided that he is not the holder of or beneficially interested in one per cent or more of any class of the issued equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company, any such interest being deemed for the purpose of the Articles to be a material interest in all circumstances.
58. The Company may by ordinary resolution suspend or relax the provisions described above to any extent or ratify any transaction not duly authorised by reason of a contravention thereof.

### **POWERS OF DIRECTORS**

59. (a) The business of the Company shall be managed by the Directors outside the United Kingdom, who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article. The Company shall not carry on business in the United Kingdom or have a place of business there.
- (b) The Directors shall at all times procure that the investment policy of the Company (and of any Fund in respect of which they may have adopted any investment restrictions pursuant to Article 19(d)) is conducted and implemented in accordance with the Regulations, provided that

- (i) the States or local authorities public international bodies (of which one or more Member States are members) issuing or guaranteeing securities in which it intends to invest more than 35% of its assets, pursuant to the Regulations, shall each be a state which is named in Article 1 as a Member State or a member of the OECD or one of the following bodies: African Development Bank, Asian Development Bank, Council of Europe, Eurofima, European Central Bank, European Investment Bank, European Bank for Reconstruction and Development, European Union, the European Coal & Steel Community, Euratom, Export-Import Bank, Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association (Ginnie Mae), Government of Brazil (provided the relevant issues are investment grade), Government of India (provided the relevant issues are investment grade), Government of Singapore, The Inter American Development Bank, The Asian Development Bank, International Finance Corporation, International Monetary Fund, International Bank for Reconstruction and Development (The World Bank), Student Loan Marketing Association, Straight A Funding LLC and Tennessee Valley Authority;
  - (ii) the Company shall employ techniques and instruments relating to transferable securities for efficient portfolio management only under the conditions and within the limits laid down by the Competent Authority;
  - (iii) the Company intends to make use of the option specified in paragraph 73(4) of the Regulations; and
  - (iv) the Company may establish a Fund whose investment policy is to replicate a securities index which is recognised by the Competent Authority and which satisfies the conditions imposed by the Competent Authority, from time to time.
- (c) With the exception of permitted investment in unlisted securities, investments must be listed or traded on a Recognised Market and may include recently issued and other securities the terms of issue of which include an undertaking that application for admission to official listing would be made to a Recognised Market and in respect of which admission is secured within a year of the issue of such securities although the Company may invest no more than 10% of its net assets in these securities.
- (d) The Company may invest in another investment fund of the open ended type to which it is linked by common management or control, or by a substantial direct or indirect holding, subject to the limits imposed under and the requirements of, the Regulations, the investment manager of the linked investment fund in which the investment is made must waive any preliminary or initial charge which it is entitled to charge for its own account in relation to the shares or units acquired in such linked investment fund.

## **PROCEEDINGS OF DIRECTORS**

60. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and, without limitation, may adopt standing orders or other regulations governing matters such as the quorum necessary for the transaction of business, the appointment of a chairman for their meetings, and the appointment and regulation of the business of committees of the directors. The quorum necessary for the transaction of business may be fixed from time to time by the directors and unless so fixed, shall be two. No meetings of directors shall be held in the United Kingdom and any decision reached or resolution passed at a meeting in the United Kingdom shall be invalid and of no effect. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. A Director may, and the Secretary may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
61. (a) A resolution in writing signed by all the Directors for the time being entitled to receive a notice of a meeting of the Directors shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors.
- (b) Any Director may participate in a meeting of Directors by means of conference telephone, video-conferencing or other similar means of communication whereby all persons participating in the meeting can hear each other speak (an "**Electronic Meeting**"). Participation by a Director in a meeting of Directors in this manner shall constitute presence in person and such Director or Directors shall be counted for the purposes of determining whether a quorum is present at the meeting.
- (c) The provisions of these regulations, in so far as they relate to the summoning of meetings of Directors, the appointment and powers of a chairman, the transaction of business, alternates, quorum, voting, adjournment and the keeping of minutes, will apply to an Electronic Meeting as if it were a meeting of Directors at which all those taking part were in the physical presence of each other.
62. All acts done by any meeting of Directors, or of a committee of Directors or by any person acting as a Director shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director 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.

### **BORROWING AND OTHER POWERS**

63. (a) Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money (including the power to borrow for the purposes of redeeming shares) and hypothecate, mortgage, charge or pledge its undertaking, property, and assets or any part thereof, and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt liability or obligation of the Company, provided that no borrowings shall be made save in accordance with the Regulations.

- (b) The Company may not grant loans nor act as a guarantor on behalf of third parties save in accordance with the Regulations.
- (c) The Company may not carry out sales of transferable securities when such securities are not in its ownership.

### **THE SEALS**

- 64. The Directors shall provide a common seal for the Company and shall have power from time to time to destroy the same and to substitute a new seal in lieu thereof.
- 65. The Directors may exercise the powers conferred on the Company by the Companies Act with regard to having an official seal solely for sealing documents creating or evidencing securities of the Company.
- 66. The Company may exercise the powers conferred by Section 44 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

### **DIVIDENDS**

- 67. (a) The Company in General Meeting may declare dividends on the Participating Shares of any Fund or Class but no dividend shall exceed the amount recommended by the Directors in respect of each Fund or Class of Participating Shares respectively. The Directors may differentiate between the Participating Shares in any Fund and Participating Shares in different Classes within the same Fund, as to the amount (if any) of any dividend recommended in respect of each Fund or Class. The Directors may from time to time if they think fit pay such interim dividends on Participating Shares of any Fund or Class as appear to the Directors to be justified, and may specify a fixed date or dates of payment of dividend for any Fund or Class.
- (b) The dividend for any Fund or Class of Participating Shares shall be payable out of the profits available for distribution out of the relevant Fund relating to that Fund or Class of Participating Shares which profits shall consist of (i) the net income (including interest and dividend income less expenditure and liabilities) attributable to such Fund or Class and standing to the credit of a revenue account of the relevant Fund or Class; or (ii) the net income (less expenditure) and unrealised and realised gains (less unrealised and realised losses) attributable to such Fund or Class and standing to the credit of a revenue account of the relevant Fund or the capital of the relevant Fund or Class. For this purpose income shall include, without limitation, interest income and dividend income and realised gains or losses arising on the disposal of Investments. The method to be adopted by a particular Fund or Class will be disclosed in the Prospectus or relevant Supplement. Where net realised and unrealised gains are not distributed as dividends, they shall form part of the assets of that Fund.
- (c) The Directors may, with the sanction of a resolution in General Meeting of the holders of Participating Shares of any Fund or Class, distribute in kind among the shareholders of that Fund or Class by way of dividend or otherwise any of the assets of the relevant Fund provided that no distribution shall be made

which would amount to a reduction of capital except in a manner allowed by law.

- (d) All Participating Shares shall unless otherwise determined by the Directors or by the terms of issue thereof rank for dividend as from the beginning of the accounting period in which they are issued.
- (e) Any resolution of the Directors declaring a dividend on the Participating Shares of any Fund or Class and any resolution of the Directors for the payment of a fixed dividend on the date prescribed for the payment thereof may specify that the same shall be payable to the persons registered as the holders of Participating Shares of the Fund or Class concerned at the Close of Business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed (or, as the case may be, that prescribed for payment of a fixed dividend), and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of Participating Shares of the relevant Fund or Class.
- (f) The holder of a Participating Share in respect of which an equalisation payment has been paid, shall subject to this Article and Article 68 be entitled to have such equalisation payment returned to him by the Company on the occasion of the payment of a dividend and the amount payable to him by way of dividend shall be reduced by the amount so returned to him.
- (g) The Company will transmit any dividend or other amount payable in respect of any Participating Share by cheque sent by ordinary post to the registered address of the holder, or, in the case of joint holders, of one of them to such person and address as the holder or joint holders may direct, and, or if requested, by telegraphic transfer, shall not be responsible for any loss arising in respect of such transmission.
- (h) No dividend or other amount payable to any shareholder shall bear interest against the Company. All unclaimed dividend and other amounts payable as aforesaid may be invested or otherwise made use of for the benefit of the Company until claimed. Payment by the Company of any unclaimed dividend or other amount payable in respect of a Participating Share into a separate account shall not constitute the Company a Depositary in respect thereof. Any dividend unclaimed after ten years from the date when it first became payable shall be forfeited automatically and shall revert to the relevant Fund or Class, without the necessity for any declaration or other action by the Company.

No dividend will be paid in respect of the Subscriber Shares.

- (i) The Company shall make appropriate arrangements for the payment of dividends to the holders of Share Warrants including the publication of a notice stating that a dividend is to be paid, which coupon is to be presented in order to receive the dividend and where and by what date such coupon is to be presented.



- (j) Unless a Member elects, any dividends declared will be applied in the purchase of further Participating Shares (or fractions thereof) in that Fund or Class in the name of that Member.

### **EQUALISATION**

68. The Directors may determine that the Company, on behalf of one or more Funds, may use an accounting technique known as income equalisation which is intended to reduce inequalities that could otherwise result to Shareholders' earnings in the event of significant subscriptions or redemptions of Shares in a Fund.

Details of any income equalisation will be set out in the prospectus and may be modified from time to time.

### **ACCOUNTS**

69. The Directors shall cause to be kept adequate accounting records in accordance with the Act.

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

70. The Directors shall from time to time in accordance with the provisions of the Act and the Regulations, cause to be prepared and to be laid before, the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Act made up to the Accounting Date in each year or such other date as the Directors may from time to time decide. Such documents shall include all information required to be specified therein the Regulations.

### **AUDIT**

72. Auditors shall be appointed and their duties regulated in accordance with the Act and the Regulations.

### **NOTICES**

73. Any notice or document may be served by the Company on any Shareholder either personally or by sending it through the post in a prepaid letter addressed to such Shareholder at his address as appearing in the Register or otherwise in such manner as permitted by law, including by Electronic Communication or by such other method as may be agreed between the Company and the Shareholder from time to time. The signature to any notice to be given by the Company may be written or printed.

74. Notice of every General Meeting shall be given in any manner hereinbefore authorised to:-

- (a) every Member whose name is entered in the Register;

- (b) every person upon whom the ownership of a share devolves by reason of his being a personal representative, or the Official Assignee in bankruptcy of a Shareholder, where the Shareholder but for his death or bankruptcy would be entitled to receive notice of the meeting;
- (c) the Auditors;
- (d) the Directors;
- (c) the Depositary;
- (d) the Investment Manager;
- (g) the Administrator.

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

75. A notice or other document addressed to a Shareholder at his registered address or address for service shall if served by post be deemed to have been served in the case of notice of a meeting at the expiration of 72 hours after it shall have been posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post and in proving such service it shall be sufficient to prove that the notice or document was properly addressed, stamped and posted.
76. Any notice or document delivered or sent by post to or left at the registered address of any Shareholder in pursuance of these Articles shall notwithstanding that such Shareholder be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any Participating Share registered in the name of such Shareholder as sole or joint holder, unless his name shall at the time of the service of the notice of document, have been removed from the Register as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the Participating Share. Any notice or document delivered or sent by facsimile shall be deemed to have been served on the day of receipt of a transmission receipt and if sent by electronic communication when it has been transmitted to the electronic information system designated by the Shareholder for the purpose of receiving electronic communications and otherwise as determined by the Directors and notified in advance to Shareholders.

#### **TOTAL REPURCHASE**

77. The Company may repurchase at the Net Asset Value per Participating Share on such Dealing Day, all (but not some) of the Participating Shares in issue for any Funds or Classes of Participating Shares on such date in the following instances:-
- (i) if the Company or any Fund is no longer an authorised UCITS;
  - (ii) if any law is passed which renders it illegal or, in the reasonable opinion of the Directors it is impracticable or inadvisable, to continue the Company or any Fund or Class;

- (iii) if within a period of 90 days from the date on which the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement, or from the date on which the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement, or from the date on which the Depositary ceases to be qualified under Article 8 hereof, no new Depositary shall have been appointed; provided that such repurchase does not result in the issued share capital being reduced to below the minimum amount permitted under the Act.
- (iv) if at any time the Net Asset Value of the relevant Fund shall be less than such amount as may be determined by the Directors in respect of that Fund.
- (v) if there is a change in material aspects of the business or in the economic or political situation relating to a Fund which the Directors consider would have a material adverse consequence on the Fund.
- (vi) if the Directors consider that it is in the best interests of the Shareholders of the relevant Fund or Class.

#### **WINDING UP**

78. (a) If the Company shall be wound up the liquidator shall apply the assets of the Company in such a manner and order as he thinks fit in satisfaction of creditors' claims. The liquidator shall in relation to the assets available for distribution among the Members make in the books of the Company such transfers thereof to and from Funds as may be necessary in order that the effective burden of such creditors' claims may be shared between the holders of Participating Shares of different Funds in such proportions as the liquidator in his absolute discretion may think equitable.
- (b) The assets available for distribution among the Members shall then be applied in the following priority:-
- (i) First, in the payment to the holders of Participating Shares of each Fund or Class of a sum in the currency in which that Fund 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 held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Fund. In the event that there are insufficient assets available in the relevant Fund, to enable such payment to be made, recourse shall be had:
    - a. first, to the assets of the Company not comprised within any of the Funds; and
    - b. secondly, to the assets remaining in the Funds for the other Funds (after payment to the holders of the Participating Shares of relevant Funds or Classes to which they relate of the amounts to which they are respectively entitled under this paragraph (i))

pro rata to the total value of such assets remaining within each such Fund or Class; and

- (ii) Secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under sub-paragraph (i)a. above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds.
  - (iii) Thirdly, in the payment to the holders of Participating Shares of any balance then remaining in the relevant Funds or Classes, such payment being made in proportion to the number of Participating Shares held.
  - (iv) Fourthly, in the payment to the holders of Participating Shares of any balance then remaining and not comprised within any of the relevant Funds or Classes, such payment being made in proportion to the number of shares held.
- (c) 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 Members 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 Members or different classes of Members, but having regard always to their respective interests in the respective Funds or Classes. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any assets in respect of which there is a liability. In the event that a Shareholder requests that the assets to be furnished to him are sold for cash, the liquidator shall be obliged to sell such assets even if at a loss to the Shareholder and without any liability for such loss to liquidator or the Company.
- (d) A Fund may be wound up pursuant to Section 1406 of the Companies Act and in such event the provisions of Article 78 shall apply mutatis mutandis in respect of that Fund.

## **INDEMNITY**

79. (a) Every Director, Managing Director, agent, auditor, Secretary or other officer for the time being and from time to time of the Company shall be entitled to be indemnified out of the assets of the Company against any liability incurred by him in his aforesaid capacity in defending any proceedings, whether civil or criminal, in relation to his acts while acting in such office, in which judgment is given in his favour or in which he is acquitted or in connection with any application under the statutes in which relief is granted to him by the court.

- (b) The Depositary, the Manager, the Investment Manager (if any) and the Administrator (and any such other agent as the Company may decide) shall be entitled to such indemnity from the Company under such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to meeting and discharging the cost thereof as shall be provided under the Depositary Agreement, the Management Agreement, the Administration Agreement and the Investment Management Agreement (if any) and any other relevant agreement.

### **SEGREGATION OF LIABILITY**

- 80 (a) Notwithstanding any statutory provision or rule of law to the contrary any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and no Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply nor be obliged to apply the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund.
- (b) The assets allocated to a Fund shall be applied solely in respect of the shares of such Fund and no Shareholder relating to such Fund shall have any claim or right to any asset allocated to any other Fund.
- (c) Any asset or sum recovered by the Company by any means whatsoever or wheresoever shall, after the deduction or payment of any costs of recovery, be applied to the Fund affected. In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect hereof cannot otherwise be restored to that Fund, the Directors with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it.
- (d) The Company may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between its Funds as apply at law in respect of companies and the property of a Fund is subject to orders of the Irish courts as it would have been if the Fund were a separate legal person.
- (e) In any proceedings brought by any Shareholder of a particular Fund, any liability of the Company to such Shareholder in respect of such proceeding shall only be settled out of the assets of the Fund corresponding to such Shares without recourse in respect of such liability or any allocation of such liability to any other Fund of the Company.
- (f) Nothing in this Article 80 shall prevent the application of any enactment or rule of law which would require the application of the assets of any Fund in discharge of some or all of the liabilities of any other Fund on the grounds of fraud or misrepresentation and, in particular, by reason of the application of sections 443, 557, 604 and 608 of the Companies Act".

## Names, Addresses and Descriptions of Subscribers

David O'Donnell  
6 Merrion View Avenue  
Dublin 4  
Solicitor

Liam Brazil  
15 Home Farm Park  
Drumcondra  
Dublin 9  
Solicitor

Niamh Clarke  
23 The Rise  
Malahide  
Co. Dublin  
Solicitor

Richard O'Sullivan  
24 Willbrook Lawn  
Rathfarnham  
Dublin 14

John Kettle  
2 Clonturk Court  
Clonturk Avenue  
Drumcondra  
Dublin 9  
Solicitor

Mary Carmel Byrne  
Cotswold  
Killahora  
Glounthaune  
Co. Cork  
Solicitor

Suzanne McNulty  
Lui Na Greine  
Baskin Lane  
Kinsealy  
Co. Dublin  
Solicitor

Dated the 22<sup>nd</sup> day of June 2000

Witness to the above signatures:-

Patricia Haran  
91 The Northumberlands  
Lower Mount Street  
Dublin 2  
Chartered Secretary