

THE COMPANIES ACT 2014

A PUBLIC COMPANY LIMITED BY SHARES

**An Umbrella Fund Incorporated as
An Investment Company with Variable Capital**

MEMORANDUM AND ARTICLES OF ASSOCIATION

-of-

DIMENSIONAL FUNDS II PUBLIC LIMITED COMPANY
(as adopted by special resolutions on 7 August 2012, 29 August 2014, 28 August 2015, 29 August 2016, 24 August 2018, 27 August 2021 and 13 April 2023)

AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS

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DIMENSIONAL FUNDS II PUBLIC LIMITED COMPANY

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- 1.00 The name of the Company is **“DIMENSIONAL FUNDS II PUBLIC LIMITED COMPANY”**.
- 2.00 The Company is a public limited company being an investment company with variable capital and having as its sole object the collective investment of its funds in transferable securities and/or investment in other liquid financial assets referred to in the Regulations of capital raised from the public operating on the principle of risk spreading.
- 3.00 The powers of the Company to attain the said object are:
 - 3.01 To carry on business as an investment company and for that purpose to acquire, dispose of, invest in and hold by way of investment, either in the name of the Company or in that of any nominee, any shares, stocks, warrants, units, participation certificates, debentures, debenture stock, bonds, obligations, collateralized obligations, loans, loan stock, notes, loan notes, promissory notes, structured notes, structured bonds, structured debentures, commercial paper, certificates of deposit, bills of exchange, trade bills, treasury bills, futures contracts, swap contracts, contracts for differences, commodities of every description (including precious metals and oil), variable or floating rate securities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, options contracts, forward rate agreements, policies of assurance and insurance, currencies, money market instruments and financial instruments and securities of whatsoever nature created, issued or guaranteed by any company wherever incorporated or carrying on business or by any partnership, trust, unit trust, mutual fund or other collective investment scheme of whatsoever nature wherever formed or registered or carrying on business or issued or guaranteed by any government, government instrumentality, political subdivisions, sovereign ruler, commissioners, public body or authority supreme, dependant, state, territorial, commonwealth, municipal, local or otherwise in any part of the world, units of or participation in any unit trust scheme, mutual fund or other collective investment scheme in any part of the world and whether or not fully paid up, and any present or future rights and interest to or in any of the foregoing, and from time to time to acquire, invest in, and vary, exchange, grant, sell and dispose of options over any of the foregoing and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit and to exercise and enforce all rights and powers conferred by or incidental to the ownership or holding of any of the foregoing or of any legal or equitable interest therein and to deposit money (or place money on current account) with such persons in such currencies and otherwise on such terms as may seem expedient.

- 3.02 To deposit money, securities and any other property of whatsoever nature to or with such person, and on such terms as may seem expedient and to discount, buy and sell bills, notes, warrants, coupons and other negotiable or transferable instruments, securities or documents of whatsoever nature.
- 3.03 To employ derivative instruments and techniques of all kinds for investment purposes and for the efficient management of the Company's assets and, in particular, but without prejudice to the generality of the foregoing, to enter into, accept, issue and otherwise deal with sale and repurchase agreements, futures contracts, options, securities lending agreements, short sales agreements, when-issued, delayed delivery and forward commitment agreements, foreign currency spot and forward rate exchange contracts, forward rate agreements, swaps, collars, floors and caps and other foreign exchange or interest rate hedging and investment arrangements.
- 3.04 Where required for the direct pursuit of the business of the Company, to acquire by purchase, lease, exchange, fee farm grant, hire or otherwise any estate or interest, whether immediate or reversionary and whether vested or contingent, in any lands, tenements or hereditaments of any tenure and wheresoever situate, and whether subject or not to any charges or encumbrances and whether or not such acquisition be by way of investment or otherwise, and to hold, manage and deal with the said lands, tenements or hereditaments and to carry out any works thereto and to sell, lease, let, mortgage or otherwise dispose of any estate or interest therein.
- 3.05 Where required for the direct pursuit of the business of the Company, to acquire by purchase, lease, exchange, hire or otherwise any personal property of whatsoever nature wheresoever situate or any interest therein and to hold, manage and deal with the said property and sell, lease, let, mortgage or otherwise dispose of the said property.
- 3.06 To carry on all kinds of financial, trust, agency, broking and other operations including the underwriting, issuing on commission or otherwise of stock and securities of all kinds.
- 3.07 To accumulate capital for any of the purposes of the Company, and to appropriate any of the Company's assets to specific purposes, either conditionally or unconditionally and to admit any class or section of those who have any dealings with the Company to any share in the profits thereof or to any other special rights, privileges, advantages or benefits.
- 3.08 To receive money on loan and to borrow or raise money in any currency in any manner and to secure or discharge any debt or obligation of or binding on the Company in any manner and in particular, but without limitation, by the issue of debentures and to secure with or without consideration the repayment of any money borrowed, raised or owing by mortgage, charge, debenture, debenture stock, bond, indemnity, lien or security of whatsoever nature against the whole or any part of the Company's undertaking, property or assets (whether present or future) and also by a similar mortgage, charge, debenture, debenture stock, bond, indemnity, lien or security of whatsoever nature to secure or guarantee the performance of any obligation or liability undertaken by the Company or by any other company or person.
- 3.09 To guarantee the payment of money by or the performance of any contracts, liabilities, obligations, or engagements of any company, firm or person (including, without limitation, any unincorporated association, partnership, limited partnership, trust, unit trust, mutual fund or other collective investment scheme in any part of the world) and to grant guarantees and indemnities of every description, and to undertake obligations of every description.

- 3.10 To create, maintain, invest and deal with any reserve or sinking funds for redemption of obligations of the Company or for any other purpose of the Company.
- 3.11 To enter into any arrangements with any government or authority supreme, dependent, municipal, local or otherwise in any part of the world and to obtain from any such government or authority any rights, concessions and privileges that may seem conducive to the objects of the Company or any of them.
- 3.12 To employ any person for the purposes of the business carried on by the Company or to employ or enter into any contract for services with any person, firm, company or other body to investigate and examine the conditions, prospects, values, character and circumstances of any business concern or undertaking and generally of any assets, concessions, properties or rights and to provide administration, depository, investment management and advisory and distribution services to the Company.
- 3.13 To take out, acquire, surrender and assign policies of assurance with any insurance company or companies it may think fit payable at fixed or uncertain dates or upon the happening of any contingency whatsoever and to pay the premiums thereon.
- 3.14 To promote and aid in the promoting, constitute, form or organise companies, unincorporated associations, syndicates, partnerships, limited partnerships, trusts, unit trusts, mutual funds or collective investment schemes of all kinds in any part of the world and to subscribe for shares or units therein or other securities thereof for the purpose of carrying on any business which the Company is authorised to carry on and/or for the purpose of its or their acquiring all or any of the property, rights and liabilities of the Company and/or for the purpose of advancing directly or indirectly the objects of the Company, and/or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to pay any or all of the expenses of or incidental thereto.
- 3.15 To amalgamate or enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concessions or co-operation with any person or company carrying on, engaged in, or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to take or otherwise acquire and hold, sell, re-issue, or otherwise deal with shares or stock in or securities or obligations of, and to subsidise or otherwise assist any such securities or obligations or any dividends upon any such shares or stock.
- 3.16 To establish and/or carry on any other business or businesses which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on, or may seem to the Company calculated directly or indirectly to benefit the Company or to enhance the value of or render profitable any of the Company's properties or rights.
- 3.17 To acquire and carry on all or any part of the business, goodwill or property, and to undertake any liabilities of any person, firm, association, company, unincorporated association, partnership, limited partnership, trust, unit trust or other collective investment scheme possessed of property suitable for any of the purposes of the Company, or carrying on or proposing to carry on any business which the Company is authorised to carry on, and as the consideration for the same to pay cash or to issue any fully or partly paid up shares, debentures, or obligations of the Company or undertake all or any of the liabilities of such person, firm association, company, unincorporated association, partnership, limited partnership, trust, unit trust or other collective investment scheme

- 3.18 To create, issue, make, draw, accept, endorse, discount, negotiate and otherwise deal with redeemable debentures or bonds or other obligations, bills of exchange, promissory notes, letters of credit or other negotiable or mercantile instruments.
- 3.19 To the extent provided by law to obtain and hold, either alone or jointly with any person or company in any part of the world, insurance cover in respect of any risk of the Company, its directors, officers, employees and agents.
- 3.20 To distribute among the members of the Company in specie any assets of the Company or any proceeds of sale or disposal of any assets of the Company and in particular to repay any surplus or premiums on any shares of the Company.
- 3.21 To sell, let, lend, develop, dispose of or otherwise deal with the undertaking, property or assets of the Company or any part thereof or all or any part of the property, rights or privileges of the Company upon such terms as the Company may think fit, with power to accept as the consideration, any shares, stocks, units, debentures, mortgages, indemnities, liens, pledges, hypothecations, securities or obligations of whatsoever nature of or interest in any other company, unincorporated association, partnership, limited partnership, trust, unit trust or other collective investment scheme or any mortgage, pledge or hypothecation of such interests.
- 3.22 To remunerate any companies, firms or persons for services rendered or to be rendered to the Company including in particular, but without limitation, services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures or other securities of the Company or in or about the promotion of the Company or the conduct of its business and whether by cash payment or by the allotment to him or them of stocks, shares, debentures, bonds or other securities of the Company, credited as paid up in full in part or otherwise.
- 3.23 To pay out of the funds of the Company all expenses of or incidental to or incurred in connection with the formation and incorporation of the Company and the promotion of the Company and the raising of money for the Company and the issue of its capital or any class thereof, including brokerage and commissions for obtaining applications for or taking, placing or procuring the underwriting of shares, stocks, debentures, bonds or other securities of the Company and any other expenses which the Directors shall consider to be in the nature of preliminary expenses.
- 3.24 To pay for any property or rights acquired by the Company either in cash or by the issue of fully or partly paid shares of the Company.
- 3.25 To procure the Company to be registered or recognised in any part of the world.
- 3.26 To exercise all or any of the powers aforesaid in any part of the world through branches or offices or otherwise and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, attorneys, sub-contractors or otherwise, and either alone or in conjunction with others and to contract for the carrying on of any operation connected with the Company's business by any person or company in any part of the world.
- 3.27 To do all such other things as the Company may deem incidental or conducive to the attainment of any of the objects of the Company.
- 3.28 Each of the powers of the Company (whether enumerated or not) is to be interpreted and exercised as ancillary to the main object but separate from and ranking equally to any other ancillary power.

And it is hereby declared that in the construction of this clause the word “company” except where used in reference to this Company, shall be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Ireland or elsewhere, and words denoting the singular number only shall include the plural number and vice versa and the intention is that the powers specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be in no way restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

- 4.00 The liability of the members is limited.
- 5.00 The authorised share capital of the Company is 500,000,300,002 Shares of no par value initially divided into 2 Subscriber Shares of no par value, 300,000 Capitalisation Shares of no par value and 500,000,000,000 (five hundred billion) Shares of no par value, initially designated as unclassified shares.

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

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

Dated this 21st day of November, 2006

Witness to the above Signatures:

Aidan O'Connell
Company Secretarial Assistant
30 Herbert Street
Dublin 2
Ireland

ARTICLES OF ASSOCIATION
OF
DIMENSIONAL FUNDS II PUBLIC LIMITED COMPANY

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AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS

1.00 INTERPRETATION

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

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

Words	Meanings
“Accounting Date”	30 November in each year or such other date as the Directors may from time to time decide.
“Accounting Period”	A financial year of the Company ending on an Accounting Date and being the period in respect of which the accounts of the Company to be laid before it in general meeting are made up and commencing in the case of the first such period from the date of the first issue of Shares and ending on 30 November 2007 and in any other case commencing on the date immediately succeeding the last day of the last financial year.
“Act”	The Companies Act 2014 and every modification, consolidation, re-enactment or amendment thereof for the time being in force and every applicable regulation made thereunder and for the time being in force.
“Administration Agreement”	Any agreement for the time being subsisting to which the Company and the Administrator are parties and relating to the appointment and duties of the Administrator.
“Administrator”	Any person appointed by the Company with the prior approval of the Financial Services Regulator, from time to time and for the time being responsible for the provision of administration, fund accounting, transfer agency and related services to the Company.

“Articles”	These Articles of Association as amended from time to time with the prior approval of the Financial Services Regulator and for the time being in force.
“Auditors”	The auditors for the time being of the Company.
“Base Currency”	In relation to each Fund, the currency of account in which that Fund is designated or such other currency as the Directors may determine from time to time and notify to the Shareholders of that Fund.
“Board”	The board of Directors of the Company for the time being and any duly constituted committee thereof.
“Business Day”	For the purpose of Share dealings and valuations, such day or days as the Directors may determine and disclose in the Prospectus or Relevant Supplement, provided that there shall be at least two such days in each calendar month.
“Class”	Shares of a particular Fund representing an interest in the Fund designated as a class of Shares for the purposes of attributing different proportions of the Net Asset Value of the relevant Fund to such Shares to accommodate different subscription, conversion and redemption charges, dividend arrangements, base currencies and/or fee arrangements specific to such Shares.
“Clear Days”	In relation to a period of a notice, that period excluding the day when the notice was given or deemed to be given and the day for which it is given or on which it is to take effect.
“Closing Date”	Such Dealing Day, if any, as the Directors may determine in relation to any Class or Fund and disclose in the Prospectus or any Relevant Supplement.
“Company”	Dimensional Funds p.l.c. being the company whose name appears on the heading to these Articles.
“Depositary”	Any corporation appointed by the Company with prior approval of the Financial Services Regulator from time to time and for the time being responsible for safe keeping of all of the assets of the Company.
“Depositary Agreement”	Any agreement for the time being subsisting between the Company and the Depositary and relating to the appointment and duties of the Depositary.
“Dealing Day”	Such Business Day or Business Days as the directors may from time to time determine in relation to any fund, provided that there shall be at least two such days in every calendar month. In the case of the Funds each Business Day will be a Dealing Day unless the directors otherwise determine.

“Declaration”	Valid declaration in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA 1997 (as may be amended from time to time).
“Directors”	The directors of the Company for the time being or, as the case may be, the directors assembled as a Board or committee of the Board in accordance with the provisions of these Articles.
“Duties and Charges”	All stamp duties and other duties, taxes, governmental charges, imposts, levies, exchange costs and commissions, transfer fees and expenses, agents’ fees, brokerage fees, commissions, bank charges, registration fees and other duties and charges, whether payable in respect of the constitution, increase or reduction of all of the cash and other assets of the Company or the creation, acquisition, issue, conversion, exchange, purchase, holding, repurchase, redemption, sale or transfer of Shares or Investments by or on behalf of the Company or in respect of the issue or cancellation of Share Certificates or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation.
“Equalisation Account”	An equalisation account which may in the discretion of the Directors be maintained in respect of any Fund.
“Equalisation Payment”	An amount paid (subject to any determination of the Directors to the contrary) calculated at such rate per share of a Class of shares as shall be determined by the Directors by reference to their estimate from time to time of the next dividend to be declared in respect of the relevant Class.
“Exempt Investor”	An exempt investor in accordance with Irish legislation.
“EU Member State”	Member State of the European Union from time to time.
“Financial Services Regulator”	The Central Bank of Ireland or any successor body thereto.
“Fractional Share”	A fractional Share issued in accordance with Article 8.05.
“Fund”	A portfolio of assets maintained and kept separate in accordance with Article 5.00 hereof to which all assets and liabilities, income and expenditure of the Company attributable or allocated to that portfolio of assets shall be applied or charged.
“Initial Offer Period”	The period (if any) during which Shares of any Class or Fund (other than Subscriber Shares) may be offered by the Company for purchase or subscription at the Initial Price.
“Initial Price”	The initial price determined by the Directors at which any Shares (other than Subscriber Shares) may be offered for purchase or subscription during an Initial Offer Period.

“Investment Management Agreement”	Any agreement for the time being subsisting between the Company and an Investment Manager of any Fund or the Company or any portion of the assets of any Fund and in relation to the appointment and duties of that Investment Manager.
“Investment Manager”	Each and any person or persons appointed by the Company from time to time with the prior approval of the Financial Services Regulator and for the time being responsible for the provision of investment management and/or investment advisory services to the Company with respect to the Company and/or any Fund, including where applicable any UCITS management company appointed to the Company .
“Investments”	Any investment or other asset of any description in which the Company is entitled to trade or invest in accordance with the provisions of these Articles or the Memorandum of Association of the Company.
“in writing”	Written, printed, lithographed, photographed, telexed, e-mailed, telefaxed or represented by any other substitute for writing or partly one and partly another.
“Irish Resident”	Any company resident, or other person resident or ordinarily resident, in the Republic of Ireland for the purposes of Irish tax;
“Minimum Holding”	A holding of Shares of any Class or Fund in the Company the number of which or the value of which by reference to the Redemption Price for such Shares is not less than such amount as may be determined by the Directors from time to time provided that the minimum subscription for Shares in the Company or of any Class or Fund shall be such amount as is specified in the Prospectus.
“Month”	A calendar month.
“Net Asset Value”	The amount determined as being the net asset value of a Class or Fund on any particular Business Day pursuant to Article 14.00.
“Net Asset Value per Share”	The amount determined as being the net asset value per Share of any Fund or Class for any particular Business Day pursuant to Article 14.00.
“Office”	The registered office of the Company.
“Official Seal”	A seal kept by the Company in accordance with the provisions of Section 1017 of the Companies Act 2014.
“Ordinary Resolution”	A resolution passed by a simple majority of the votes cast by Shareholders entitled to vote thereon in general meeting or a resolution in writing signed by the Shareholders entitled to vote thereon.

“Paid Up”	Shall include credited as paid up.
“Preliminary Expenses”	The preliminary expenses incurred in connection with the incorporation of the Company, the obtaining by the Company of authorisation and designation from the Financial Services Regulator under the Regulations and the initial offer of Shares pursuant to the Prospectus including the costs and expenses of preparing, publishing and distributing the Prospectus and all professional and legal fees and costs incurred in connection therewith.
“Prospectus”	The Prospectus of the Company prepared in connection with the promotion of the Shares to the public and including, where the context so admits or requires, any supplement to the Prospectus produced in relation to any Fund or otherwise, and as same may be modified or supplemented from time to time.
“Recognised Market”	Means in relation to any Investment, any stock exchange, over the counter market or other regulated securities market which meets with the regulatory criteria of the Financial Services Regulator (regulated, operate regularly, be recognised and open to the public) and which is listed in the Prospectus on which an Investment is listed and/or traded.
“Redemption Price”	The price at which Shares shall be redeemed by the Company at the request of Shareholders pursuant to Article 11.00 and calculated in accordance with Article 11.04.
“Register”	The register in which the names of Shareholders are listed.
“Regulations”	The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended and all applicable Financial Services Regulator regulations made or conditions imposed or derogations granted thereunder.
“Relevant Supplement”	In relation to a Fund, the supplement, if any, to the Prospectus published in respect of that Fund.
“Seal”	The common seal of the Company.
“Secretary”	Any person, firm or corporation appointed by the Directors from time to time and for the time being performing any of the duties of the secretary of the Company.
“Section 739B”	Section 739B of TCA 1997;
“Shareholder”	A person who is registered as the holder of Shares or Subscriber Shares in the Register for the time being kept by or on behalf of the Company, as the context may require.

“Shares”	Shares of no par value of any Class or Fund in the capital of the Company entitling the holder thereof to participate in the profits and assets of the Company as provided for in these Articles.
“Signed”	A signature, mark or representation of a signature, affixed by mechanical or other means.
“Special Resolution”	A resolution passed by not less than 75% of the votes cast by the Shareholders entitled to vote thereon in general meeting or a resolution in writing signed by the Shareholders entitled to vote thereon.
“Subscriber Shareholder”	A person holding Subscriber Shares.
“Subscriber Shares”	The subscriber shares for which the subscribers to the Memorandum and Articles of Association of the Company agree to subscribe as more particularly hereinbefore set forth after their names and entitling the holders thereof to attend and vote at general meetings of the Company as provided for in these Articles but not to participate in the profits and assets of the Company except for a return of paid up capital on a winding-up of the Company as provided for in these Articles.
“Subscription Price”	The price at which Shares shall be allotted pursuant to Article 8.00 of these Articles and calculated in accordance with Article 9.00 of these Articles.
“TCA 1997”	The Taxes Consolidation Act 1997, as amended;
“UCITS”	An undertaking for collective investment in transferable securities within the meaning of the Regulations.
“United States” or “US”	The United States of America, its territories and possessions including the States and the District of Colombia.
“US Dollars” or “US\$” or “Dollars” or “\$”	The lawful currency of the United States.
“U.S. Person”	(i) Any natural person resident in the United States; (ii) any corporation organised under U.S. law; (iii) any partnership organised or existing in any state, territory or possession of the United States; (iv) any estate or trust the income of which is subject to U.S. income tax, regardless of source; and (v) any pension plan for the employees, officers or principals of an entity organised or having its principal place of business in the United States. Notwithstanding the foregoing, any entity organised principally for the purpose of passive investment (such as a pool, investment company or similar entity) shall be deemed to be a U.S. Person unless less than 10% in the aggregate of the beneficial interest in the entity is held by or on behalf of U.S. Persons and the entity was not formed principally for the purpose of facilitating investment by U.S. Persons in a pool with respect to which the pool

operator is exempt from certain requirements of Part 4 of the Commodity Futures Trading Commission's regulations by virtue of the pool's participants being non-U.S. Persons and/or such other persons as the Directors may from time to time deem to be U.S Persons.

“Valuation Point” The time at which the Net Asset Value of a Fund is determined which shall be specified in the Prospectus or any Relevant Supplement.

1.02 In these Articles, reference to enactments and to articles and sections of enactments shall include reference to any modifications or re-enactments thereof for the time being in force.

1.03 In these Articles, unless there is something in the subject or context inconsistent with such construction:

- (i) words importing the singular number shall include the plural number and vice versa;
- (ii) words importing the masculine gender only shall include the feminine gender;
- (iii) words importing persons only shall include companies or associations or bodies of persons, whether corporate or not and whether incorporated, registered, formed, resident, domiciled or carrying on business in Ireland or elsewhere;
- (iv) the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative;
- (v) the words “includes” and “including” and related words will be interpreted without prejudice to the generality of any preceding words; and
- (vi) reference to times of day are to the local time in Ireland.

1.04 Where for the purposes of these Articles or for any other purpose any amount in one currency is required to be transferred into another currency, the Directors may effect such transfer using such official rates as are quoted by Irish associated banks at the relevant time except where otherwise in these Articles specifically provided.

2.00 **PRELIMINARY**

2.01 The business of the Company shall be commenced as soon after the incorporation of the Company as the Directors think fit.

2.02 The Preliminary Expenses shall be payable by the Company out of the assets of the Funds and the amount so payable may in the accounts of the Company be carried forward and amortised in such manner and over such period as the Directors may determine and the Directors may at any time and from time to time determine to lengthen or shorten any such period.

2.03 The Company may also bear the following expenses:

- (i) all taxes and expenses which may be incurred in connection with the acquisition and disposal of Investments and all other assets of the Company;
- (ii) all taxes which may be payable on the assets, income and expenses chargeable to the Company;

- (iii) all brokerage, bank and other charges incurred by the Company in relation to its business transactions;
- (iv) all remuneration, fees, costs and expenses due to the Depositary, the Investment Manager, the Administrator, the Auditors and the legal advisers to the Company and any other person, firm or corporation providing services to the Company;
- (v) all expenses incurred in connection with publication and supply of information to Shareholders and in particular, but without limitation, the cost of printing and distributing the half yearly financial statements and the annual audited financial statements as well as any other reports to the Financial Services Regulator or to any other regulatory authority or the Shareholders and the cost of preparing, publishing and distributing the Prospectus and any other offering documents for Shares (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), the cost of all stationery, printing and postage costs in connection with the preparation and distribution of information to Shareholders, the expense of publishing daily price and yield information in relevant media and all marketing and promotional expenses;
- (vi) all expenses incurred in registering the Company with any governmental agencies or regulatory authorities and maintaining the registration of the Company with such governmental agencies or regulatory authorities (including local Securities Dealers Associations) and the cost of listing and maintaining a listing of Shares on any stock exchange;
- (vii) all expenses incurred in connection with the operation and management of the Company, including, without limitation to the generality of the foregoing, all Directors' fees, all costs incurred in organising Directors' meetings and Shareholders' meetings and obtaining proxies in relation to such meetings, all insurance premiums and association membership dues and all non-recurring and extraordinary items of expenditure as may arise;
- (viii) any and all expenses arising in respect of regulatory, legal or administrative proceedings concerning the Company; and
- (ix) all expenses arising in respect of issuing, purchasing, repurchasing and redeeming Shares.

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

3.00 **DEPOSITARY, ADMINISTRATOR AND INVESTMENT MANAGER**

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

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

- 3.03 Without prejudice to the generality of Article 24.00, the Company shall forthwith after its incorporation and before the issue of any Shares (other than the Subscriber Shares) of any Class or Fund and subject to the prior approval of the Financial Services Regulator appoint a person, firm or corporation to act as Investment Manager to the relevant Fund and the Directors may delegate and entrust to and confer upon that Investment Manager so appointed any of the powers, duties, discretions and/or functions exercisable by them as Directors, upon such terms and conditions (including the right to remuneration payable by the Company) and with such powers of delegation and such restrictions as they think fit and either collaterally with or to the exclusion of their own powers provided that in the event that the Investment Manager shall resign or its appointment shall otherwise terminate under the terms of the Investment Management Agreement the Directors shall use their best endeavours to procure some other person, firm or corporation to act as Investment Manager subject to the prior approval of the Financial Services Regulator. The exercise by the Investment Manager of any or all of the powers from time to time entrusted to or conferred upon the Investment Manager in accordance with this Article 3.03 shall at all times remain subject to the supervision of the Directors and the Directors shall at all times retain the right to issue directions to the Investment Manager regarding the exercise by the Investment Manager of the said powers.
- 3.04 Without prejudice to the generality of Article 24.00, the Company shall forthwith after its incorporation and before the issue of any Shares (other than the Subscriber Shares) of any Class or Fund and subject to the prior approval of the Financial Services Regulator appoint a person, firm or corporation to act as Administrator to the relevant Fund and the Directors may delegate and entrust to and confer upon that Administrator so appointed any of the powers, duties, discretions and/or functions exercisable by them as Directors, upon such terms and conditions (including the right to remuneration payable by the Company) and with such powers of delegation and such restrictions as they think fit and either collaterally with or to the exclusion of their own powers provided that in the event that the Administrator shall resign or its appointment shall otherwise terminate under the terms of the Administration Agreement the Directors shall use their best endeavours to procure some other person, firm or corporation to act as Administrator subject to the prior approval of the Financial Services Regulator. The exercise by the Administrator of any or all of the powers from time to time entrusted to or conferred upon the Administrator in accordance with this Article 3.04 shall at all times remain subject to the supervision of the Directors and the Directors shall at all times retain the right to issue directions to the Administrator regarding the exercise by the Administrator of the said powers.
- 3.05 The terms of appointment of any Depositary shall include the right to remuneration payable by the Company and may authorise such Depositary to appoint (with powers of sub-delegation) sub-custodians, nominees, agents or delegates at the expense of the Company or otherwise provided that any such appointment shall terminate forthwith on termination of the appointment of the Depositary.
- 3.06 The terms of appointment of any Investment Manager may authorise such Investment Manager to appoint (with powers of sub-delegation) one or more sub-investment managers or other agents at the expense of the Investment Manager and to delegate any of its functions and duties to any person or persons so appointed, provided that such appointment or appointments shall first have been approved by the Financial Services Regulator and provided further that any such appointment shall terminate forthwith on termination of the appointment of the Investment Manager.
- 3.07 In the event of the Depositary desiring to retire or the Company desiring to remove the Depositary from office the Directors shall use their best endeavours to find a corporation willing to act as Depositary and having the qualifications to act as Depositary under the Regulations and being approved by the Financial Services Regulator and upon so doing the Directors shall appoint such corporation to be Depositary in place of the former Depositary. Save as provided

in Article 3.08 hereof, the Depositary may not retire or be removed from office until the Directors shall have found a corporation willing to act as Depositary and such corporation shall have been appointed Depositary in place of the former Depositary and shall have been approved by the Financial Services Regulator.

3.08 If within a period of six months from the date on which the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement, or from the date on which the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement, or from the date on which the Depositary ceases to be qualified to act as Depositary under the Regulations, no new Depositary shall have been appointed:

- (i) The Depositary may serve notice on the Shareholders informing them that all outstanding Shares shall be redeemed and the Company wound up if no depositary acceptable to the Financial Services Regulator has been appointed within a period ending not earlier than two weeks from the date of such notice to Shareholders.
- (ii) the Company shall redeem all Shares in issue (other than the Subscriber Shares) in accordance with the provisions of Article 12.00 hereof; and
- (iii) the Secretary at the request of the Directors or the Depositary shall forthwith convene an extraordinary general meeting of the Company at which there shall be proposed a Special Resolution to wind up the Company and, if such Special Resolution is passed in accordance with the Act, the liquidator shall distribute the assets of the Company in accordance with the provisions of Article 34.00 hereof; and
- (iv) the Depositary's appointment will terminate with effect from the date on which the authorisation of the Company as a UCITS under the Regulations is revoked by the Financial Services Regulator after redemption of the Shares.

3.09

- (i) The Directors may, subject to the prior approval of the Financial Services Regulator, appoint a UCITS management company to manage the Company and perform such duties upon such terms as the Directors may, from time to time (with the agreement of the management company) determine.
- (ii) Subject to the prior approval of the Financial Services Regulator, and in accordance with the terms of the management agreement (including the circumstances in which a management company may be replaced and the procedures which must be followed to replace the management company), the management company may be removed or retire and a new management company appointed in the manner specified in clause (iii).
- (iii) In the event of the management company desiring to retire or on being removed in accordance with clause (ii), in the interests of seeking to protect Shareholders in the event of the replacement of the management company, the Company shall, with the prior approval of the Financial Services Regulator, appoint a duly qualified corporation which is approved by the Financial Services Regulator to be the management company in place of the management company so retiring or being removed on or before the date on which such retirement or removal is to take effect or the Directors shall determine not to appoint a replacement management company, provided that the Company shall not replace the management company without the approval of the Financial Services Regulator.
- (iv) The Financial Services Regulator may replace the management company.

4.00 **SHARE CAPITAL**

- 4.01 The paid up share capital of the Company shall at all times be equal to the net asset value of the Company which shall be equal to the aggregate of the Net Asset Value of each Fund as determined in accordance with Article 14.00 hereof.
- 4.02 The authorised share capital of the Company is 500,000,300,002 Shares of no par value initially divided into 2 Subscriber Shares of no par value, 300,000 Capitalisation Shares of no par value and 500,000,000,000 (five hundred billion) Shares of no par value, initially designated as unclassified Shares.
- 4.03 The unclassified Shares are available for issue as Shares of any Class or Fund. The Directors may designate the Shares into such Classes or Funds as they may from time to time determine with such rights or restrictions attaching thereto as they may from time to time determine subject to the prior approval of the Financial Services Regulator. On or before the issue of any Shares the Directors shall determine the currency in which and the Fund in relation to which such Shares shall be designated, and the Shares shall be divided into one or more Classes or Funds and may be designated in the same currency or in different currencies. All money payable on or in respect of a Share (including without limitation the subscription and repurchase money in respect thereof) shall be paid in the currency in which such Share is designated or in such other currency as the Directors shall determine either generally or in relation to a particular Class or Fund or in any specific case. Foreign exchange hedging may be utilised for the benefit of a particular share class within a Fund, its cost and related liabilities and/or benefits shall be for the account of that share class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share for shares of any such class. A class may not be leveraged as a result of the use of such techniques and instruments, the value of which may be up to but may not exceed 100% of the Net Asset Value per class.

The Funds in relation to which Shares shall be issued and designated are the European Small Companies Fund, European Value Fund, European Ex- UK Targeted Value Fund, U.S. Small Companies Fund, U.S. Value Fund, U.S. Targeted Value Fund, Pacific Basin Small Companies Fund, Pacific Basin Ex-Japan Targeted Value Fund, Emerging Markets Fund, Emerging Markets Value Fund, Emerging Markets Targeted Value Fund, Global Short Bond Fund, UK Targeted Value Fund and the Japanese Targeted Value Fund. Shares in relation to other Funds may be issued and designated from time to time by the Directors with the prior approval of the Financial Services Regulator.

- 4.04 The Directors are hereby authorised from time to time to re-designate any existing Class or Fund and merge such Class or Fund with any other Class or Fund, provided that Shareholders in such Classes or Funds are first notified by the Company. Subject to the UCITS Regulations, the Directors may also resolve to merge a Class or Fund with a Class or Fund in any other UCITS whether authorised by the Financial Services Regulator of Ireland under the UCITS Regulations or in any other Member State of the European Union, provided that such merger or transfer occurs at the Net Asset Value per Share at the relevant Valuation Point.
- 4.05 For the purpose of enabling Shares of one Class or Fund to be re-designated or converted into Shares of another Class or Fund, the Company may take such action as may be necessary to vary or abrogate the rights attached to Shares of one Class or Fund to be converted so that such rights are replaced by the rights attached to the other Class or Fund into which the Shares of the original Class or Fund are to be converted.
- 4.06 All monies payable on or in respect of a Share (including without limitation, the subscription and redemption monies and dividends in respect thereof) shall be paid in the currency in which such Share is designated or in such other currency or currencies as the Directors may determine either generally or in relation to a particular Fund or Class or in any specific case.

- 4.07 The Directors may delegate to any duly authorised Director or officer of the Company, or to any duly authorised person including, without limitation, the Administrator, the duties of accepting the subscription for, receiving payment for, and allotting and issuing new Shares.
- 4.08 The Directors may in their absolute discretion refuse to accept any application for Shares or accept any application in whole or in part without assigning any reason therefor.
- 4.09 The Company may pay any brokerage or commission in connection with the allotment or issue of Shares.
- 4.10 No person shall be recognised by the Company as holding any Shares on trust and the Company shall not be bound by or required to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Shares or (except only as these Articles otherwise provide or as by law required) any other right in respect of any Share, except an absolute right of title thereto in the registered holder.
- 4.11 The Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities, including fractions thereof, (as defined for the purposes of Section 1021 of the Companies Act 2014 up to an amount equal to the authorised but as yet unissued share capital of the Company.

5.00 FUNDS

- 5.01 All consideration other than the initial charge (if any) payable to the Company pursuant to the provisions of Article 8.11 for the allotment or issue of Shares of each Fund, together with all Investments in which such consideration is invested or reinvested, all income, earnings, profits and proceeds thereof shall be segregated and kept separate in the accounts of the Depositary from all other moneys of the Company and such assets and moneys shall be referred to as a "Fund", there being one such Fund to which the following provisions shall apply:
- (i) the Company shall keep separate records and books of account for each Fund. The proceeds from the issue of Shares of each Class shall be applied to the Fund established for that Class and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of this Article;
 - (ii) any asset derived from another asset comprised in a Fund shall be applied to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;
 - (iii) in the case of any asset which the Directors do not consider as readily attributable to a particular Fund, the Directors shall have discretion to determine, with the consent of the Depositary, the basis upon which any such asset shall be allocated between Funds and the Directors shall have the power to and may at any time and from time to time vary such basis;
 - (iv) any liability shall be attributable to the Fund to which, in the opinion of the Directors, it relates or if such liability is not readily attributable to any particular Fund the Director shall have discretion to determine the basis upon which any liability shall be attributed between Funds and shall have power at any time and from time to time to vary such basis; and
 - (v) where the assets of the Company (if any) attributable to the Subscriber Shares give rise to any net profit, the Directors may allocate assets representing such net profits to such Fund or Funds as they may deem appropriate.

6.00 **SHARE CERTIFICATES**

- 6.01 A Shareholder in the Company shall have his title to Shares evidenced by having his name, address and the number of Shares held by him entered in the Register. The Directors may refuse to make any entry on the Register in respect of any Shares held by any person whose name has not already been entered on the Register where such person holds a number of Shares less than the Minimum Holding.
- 6.02 Written confirmation confirming entry on the Register shall be issued to all Shareholders within ten days of registration. A Shareholder shall not be entitled to be issued with a share certificate unless the Directors otherwise determine in relation to the Shares of any Class or Fund.
- 6.03 The share certificates, if any, issued pursuant to Article 6.02 shall be in such form as the Directors and the Depositary shall agree from time to time and must be signed by the Depositary.
- 6.04 A Shareholder, to whom share certificates have been issued, shall be entitled to surrender any or all of his share certificates and have issued in lieu thereof one or more share certificates representing in the aggregate a like number of Shares.
- 6.05 The Company shall from time to time decide the denomination in which Shares will be issued.
- 6.06
- (i) The Company shall not be bound to register more than four persons as the joint holders of any Share or Shares. In the case of a Share held jointly by several persons, and in respect of which the Directors have determined that share certificates may be issued, the Company shall not be bound to issue therefor more than one share certificate and delivery of a share certificate to one of several joint holders shall be sufficient delivery to all.
 - (ii) Where two or more persons are registered as the holders of any Shares they shall be deemed to hold the same as joint holders, subject to the following provisions:
 - (a) the joint holders of any Shares shall be jointly and severally liable in respect of all payments which are to be made in respect of such Shares;
 - (b) any one of several joint holders of a Share may give effectual receipts for any dividend, bonus or return of capital payable in respect of such Share to the joint holder;
 - (c) any notice given to one of several joint holders of Shares shall be deemed notice given to all the joint holders; and
 - (d) the vote of any one of several joint holders of the Share who tenders a vote whether by person or by proxy shall be accepted to the exclusion of votes of the other joint holders.
- 6.07 If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new share certificate representing the same Shares may be issued to the Shareholder upon request subject to delivery up of the old share certificate or (if alleged to have been lost, stolen or destroyed) on compliance with such conditions as to evidence and indemnity and the payment of the expenses of the Company in connection with the request as the Directors may think fit.
- 6.08 No share certificates may be issued until the full purchase price has been paid to the Company and a confirmation note has been issued to the Shareholder.

6.09 Share certificates may be issued under the seal of the Company or under hand by a Director (whose signature may be reproduced mechanically) and shall be signed by a duly authorised signatory of the Depository (whose signature may be reproduced mechanically).

7.00 **PERMITTED INVESTMENTS**

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

7.02 Without prejudice to the generality of Article 7.01, the Directors may decide to invest in:

- (i) transferable securities listed, traded or dealt in or on a Recognised Market; and
- (ii) recently issued transferable securities provided that the terms of issue include an undertaking that application will be made for admission to official listing on or for trading or dealing on any Recognised Market within one year of issue.

7.03 Subject to the requirements of the Financial Services Regulator, a Fund may invest up to 100% of its net assets in transferable securities and money market instruments issued or guaranteed by any EU Member State or its local authorities. In addition, subject to the requirements of the Financial Services Regulator, a Fund may invest up to 100% of its net assets in transferable securities and money market instruments issued or guaranteed by any non-EU Member States, or public international bodies of which one or more EU Member States are members, in each case which are drawn from the following list:

OECD countries
Government of the People's Republic of China
Government of Brazil (provided the issues are of investment grade)
Government of India (provided the issues are of investment grade)
Government of Singapore
European Investment Bank
European Bank for Reconstruction & Development
International Finance Corporation
International Monetary Fund
Euratom
The Asian Development Bank
European Central Bank
Council of Europe
Eurofima
African Development Bank
The International Bank for Reconstruction & Development (the World Bank)
The Inter American Development Bank
European Union
Federal National Mortgage Association
Federal Home Loan Mortgage Corporation
Government National Mortgage Association
Student Loan Marketing Association
Federal Home Loan Bank
Federal Farm Credit Bank
Tennessee Valley Authority
Straight-A Funding LLC
Export-Import Bank

8.00 ALLOTMENT AND ISSUE OF SHARES

8.01 All allotments and all issues of Shares pursuant to subscriptions received on or prior to the relevant Closing Date and/or prior to the initial issue of Shares of any Class or Fund on any Dealing Day, shall be effected or made with effect from that Closing Date or from the relevant Dealing Day, as the case may be, and all issues of Shares thereafter shall be effected or made with effect from any Dealing Day provided that the Company may provisionally allot and/or issue Shares on a Dealing Day on the basis that the Shares shall be issued on receipt by the Company or its authorised agent of cleared funds from the subscriber for the relevant Shares or, if issued, shall be cancelled in the event that the Company or its authorised agent does not receive cleared funds from the Subscriber for the relevant Shares. All redemptions of Shares shall be effected or made with effect from a Dealing Day.

8.02 Subject as hereinafter provided, on receipt by the Company or its authorised agent during the Initial Offer Period and/or prior to the initial issue of Shares of any Class or Fund of:

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

the Company may allot and issue such Shares on the relevant Closing Date or on the relevant Dealing Day, as the case may be, at the Initial Price for each such Share provided that if any such application is received after such time on that Closing Date or Dealing Day as appropriate, as the Directors may determine, the Company will refuse the application or defer the allotment or issue of such Shares until the next succeeding Dealing Day and provided further that if the information and declarations required pursuant to sub-paragraph (ii) of this Article 8.02 and cleared funds representing the subscription monies in respect of the Shares and the original application form are not received by the Company within such period as the Directors may determine the Directors shall cancel any provisional allotment and/or issue of Shares in respect thereof and if so cancelled the relevant application monies shall be returnable to the applicant at his risk (after deducting such amount, if any, as the Directors may in their absolute discretion think fit, any such amount so deducted being retained by the Company for its own benefit) and until return it may be made use of by the Company for its own benefit.

8.03 Subject as hereinafter provided, on receipt by the Company or its authorised agent after the Initial Offer Period and/or after the initial issue of Shares of any Class or Fund of:

- (i) an application for Shares in such form as the Directors may from time to time determine;
- (ii) such information and declarations as to the applicant's identity, status, residence and otherwise as the Directors or their authorised agent may from time to time require; and
- (iii) payment for the Shares in such manner and at such time and place as the Directors from time to time may specify;

the Company may allot and issue such Shares on the relevant Dealing Day at the Subscription Price for each such Share on terms that if the Company receives payment for the Shares in a currency other than the Base Currency the Company shall convert or arrange for the conversion

of monies received into the currency designated for the Shares and shall be entitled to deduct therefrom all expenses incurred in the conversion and on terms that the allotment and/or issue of Shares may take place provisionally if cleared funds have not been received by the Company or its authorised agent, provided that the application referred to in sub-paragraph (i) of this Article 8.03 has been received by the Company or its authorised agent and provided further that if the information and declarations required pursuant to sub-paragraph (ii) of this Article 8.03 and cleared funds representing the subscription monies and the original application form are not received by the Company within such period and at such time and place as the Directors may determine the Directors shall cancel any provisional allotment of Shares in respect thereof and if so cancelled the relevant application monies shall be returnable to the applicant at his risk (after deducting such amount, if any, as the Directors may in their absolute discretion think fit, any such amount so deducted being retained by the Company for its own benefit) and until return it may be made use of by the Company for its own benefit. Applications received by or on behalf of the Company up to such time on a Dealing Day as the Directors may determine shall, unless the Directors determine otherwise, be deemed to have been received on that Dealing Day. Such applications as are received by or on behalf of the Company after such time on a Dealing Day as the Directors may determine shall be deemed to have been received by or on behalf of the Company on the following Dealing Day.

- 8.04 Payment for Shares shall be made at such time and place and to such person on behalf of the Company as the Directors may from time to time determine and in such currency or currencies as the Directors may determine to be appropriate to receive subscriptions.
- 8.05 The Directors shall be entitled to issue Fractional Shares up to such number of decimal places as the Directors may determine and disclose in the Prospectus where the net subscription monies received by the Company are insufficient to purchase an integral number of Shares, provided however that Fractional Shares shall not carry any voting rights and provided further that the Net Asset Value per Share of a Fractional Share of any Class or Fund shall be adjusted by the amount which such Fractional Share bears to an integral Share of such Class or Fund at the time of issue of such Fractional Share and any dividend payable on such Fractional Shares shall be adjusted in like manner.
- 8.06 No allotment or issue of Shares shall be made in respect of an application which would result in the applicant holding less than the Minimum Holding.
- 8.07 The Company may (at the option of the Directors) satisfy any application for the allotment or issue of Shares by procuring the transfer to the applicant of fully paid Shares. In any such case, references in these Articles to allotting and issuing Shares shall, where appropriate, be taken as references to procuring the transfer of Shares.
- 8.08 The Company shall be entitled to receive any Investments from an applicant for Shares and to hold such Investments or to sell, dispose of or otherwise convert such Investments into cash and to apply such cash (net of any expenses incurred in the conversion) for the purpose of allotting and issuing Shares in the Company in accordance with the provisions of these Articles.
- 8.09 Subject to the provisions of the Act and the Regulations, the Directors may in their absolute discretion allot and issue Shares in consideration for, or on terms providing for settlement to be made by, the vesting in the Company of any Investments provided that the Directors are satisfied that:
- (i) the number of Shares of the relevant Class or Fund to be issued will be not more than the number which would have been issued for settlement in cash having valued the assets to be exchanged in accordance with Article 15.01 and the investments to be transferred into the Fund qualify as investments of the Fund in accordance with its investment objective and policies;

- (ii) all fiscal duties and charges arising in connection with the vesting of such Investments in the Depositary are paid by the person to whom the Shares are to be issued or, at the discretion of the Directors, partly by such person and partly out of the assets of the relevant Fund;
 - (iii) the Depositary is satisfied the terms of such exchange shall not materially prejudice the Shareholders of the relevant Class or Fund; and
 - (iv) the assets have been vested in the Depositary or its sub-custodian, nominee or agent.
- 8.10 No Shares of any Class or Fund shall be allotted or issued on any Dealing Day on which the determination of Net Asset Value of the relevant Class or Fund is suspended pursuant to Article 14.05.
- 8.11 The Directors may require any person to whom Shares are to be allotted to pay to the Company an initial charge or transaction fee in respect of each Share to be allotted of such amount as may be determined by the Directors but not exceeding in respect of each Share to be allotted such amount as the Directors may determine for any Class or Fund and disclose in the Prospectus or any Relevant Supplement. The Directors may on any Dealing Day differentiate between applicants as to the amount of initial charge to be levied on any Class or Fund.
- 8.12 No Shares of any Class or Fund shall be allotted or issued unless the equivalent of the net issue price is paid into the assets of the Company within the usual time limits.
- 9.00 **SUBSCRIPTION PRICE**
- 9.01 The Initial Price per Share at which the allotment of Shares shall be made shall be determined by the Directors and adding thereto such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges in respect of the allotment and issue of the Shares and making such other adjustment thereto as the Directors may from time to time determine subject always to the resulting total being adjusted up to the nearest unit of the currency in which such Shares are designated where the amount so determined is equal to or greater than half of the relevant unit or down to the nearest unit where the said amount is less than half of that unit (“unit” for these purposes being the smallest fraction of the relevant currency which is legal tender in the country of issue of that currency).
- 9.02 The Subscription Price per Share at which the allotment of Shares shall be made following the Initial Offer Period shall be ascertained by determining the Net Asset Value per Share of the relevant Share in accordance with Articles 14.00 and 15.00 on the relevant Business Day and adding thereto such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges in respect of the allotment and issue of the Shares and making such other adjustment thereto as the Directors may from time to time determine subject always to the resulting total being adjusted up to the nearest unit of the currency in which such Shares are designated where the amount so determined is equal to or greater than half of the relevant unit or down to the nearest unit where the said amount is less than half of that unit (“unit” for these purposes being the smallest fraction of the relevant currency which is legal tender in the country of issue of that currency).
- 9.03 The Company may operate an anti-dilution levy in respect of Classes in each of the Funds. In calculating the subscription/redemption price for the Shares of each Class in the Funds the Directors may on any dealing day when there are subscriptions/redemptions adjust the subscription/redemption price by adding/deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Funds.

10.00 QUALIFIED HOLDERS

10.01 No Shares shall be issued to or transferred to or be beneficially owned by, except with the consent of the Directors, any US Person. Each subscriber for Shares of the Company shall be required to certify that he is not, nor is he acquiring such Shares on behalf of or for the benefit of, except with the consent of the Directors, a US Person, and that such subscriber will not sell or offer to sell or transfer, hypothecate or otherwise assign such Shares in the United States to, or for the benefit of, a US Person. No transfer of Shares shall be recorded on the Register unless:

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

The Directors shall have power (but shall not be under any duty) to impose such restrictions (other than a restriction on transfer which is not expressly referred to in these Articles) as they may think necessary for the purposes of ensuring that no Shares in the Company are acquired or held by any person in breach of the law or requirements of any country or governmental authority including without limitation of the foregoing any exchange control regulations applicable thereto or by a US Person or by any person in the circumstances described in paragraph (ii) of Article 10.04.

10.02 The Directors may upon an application for Shares or at any other time and from time to time require such evidence to be furnished to them in connection with the matters stated in Article 10.01 as they shall in their discretion deem sufficient and if such evidence is not forthcoming may refuse to accept such application or, if Shares have already been issued to any person of whom such a request is made, such person shall be deemed upon the expiration of thirty days from the making of such request, to have requested the redemption of all of his Shares whereupon if he shall have been issued with a certificate for his Shares he shall be bound to deliver the certificate to the Company forthwith and the Directors shall be entitled to appoint any person to sign on his behalf such documents as may be required for the purpose of the redemption. To any such redemption the provisions of Article 11.00 shall apply subject to Article 10.06 below and save that the deemed request to redeem the Shares may not be withdrawn notwithstanding that the determination of the relevant Net Asset Value may have been suspended under Article 14.00.

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

10.03(A) Shareholders are required to notify the Company immediately in the event that: (a) they become US Persons; (b) they become Irish Residents; (c) they cease to be Exempt Investors; (d) the Declaration made by or on their behalf is no longer valid; (e) they hold Shares for the account or benefit of (i) US Persons; (ii) Irish Residents; or (iii) Irish Residents who cease to be Exempt Investors and in respect of which the Declaration made on their behalf is no longer valid; or (f) they otherwise hold Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax or fiscal consequences for the Company or the Shareholders.

10.04 Where the Directors become aware that a Shareholder; (i) is a US Person or is holding Shares for the account of a US Person; (ii) is holding Shares in breach of any laws or requirements of

any country or government authority or otherwise in circumstances (whether directly or indirectly) affecting such person or persons, and whether taken alone or in conjunction with any other persons connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company or any Shareholder incurring liability to taxation or suffering any other pecuniary or regulatory disadvantage which the Company or Shareholder might not otherwise have incurred or suffered; the Directors may; (a) direct the Shareholder to dispose of those Shares to a person who is qualified or entitled to own or hold the Shares within such time period as the Directors stipulate; or (b) redeem the Shares at their Net Asset Value per Share as at the Valuation Point immediately following the date of notification of such mandatory redemptions to the Shareholders.

- 10.05 If any such person upon whom such a notice is served as aforesaid does not within thirty days after such notice has been served transfer such Shares or request in writing the Company to redeem the Shares he shall be deemed forthwith upon the expiration of the said thirty days to have so requested the redemption of all his Shares the subject of such notice whereupon if he shall have been issued with a certificate for his Shares he shall be bound to deliver the certificate to the Company forthwith and the Directors shall be entitled to appoint any person to sign on his behalf such documents as may be required for the purpose of the redemption. To any such repurchase the provisions of Article 11.00 shall apply subject to Article 10.06 below and save that the deemed request to redeem the Shares may not be withdrawn notwithstanding that the determination of the relevant Net Asset Value may have been suspended under Article 14.05.
- 10.06 Settlement shall be effected (subject to any requisite official consents first having been obtained) by depositing the redemption monies or proceeds of sale in a bank for payment to the person entitled upon such consents being obtained and, if relevant, against production of the certificate or certificates representing the Shares previously held by such person with the redemption request on the reverse of each duly signed. Upon deposit of such redemption monies as aforesaid such person shall have no further interest in such Shares or any of them or any claim in respect thereof except the right to claim without recourse to the Company the redemption monies so deposited (without interest) upon such consents being obtained and against the production of the said certificate or certificates with the redemption request on the reverse of each duly signed as aforesaid.
- 10.07 Any person or persons to whom Article 10.01, 10.03, 10.03(A) and 10.04 shall apply shall indemnify the Directors, the Company, the Administrator, the Depositary, the Investment Manager and the Shareholders (each an "Indemnified Party") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to this Article 10.00.
- 10.08 Every Shareholder and every investor (being a partnership, company or other investment vehicle or entity other than an individual) who is proposing to subscribe for, acquire or hold 10% or more of the Shares of the Company must immediately disclose in writing to the Administrator the number of US Persons with a shareholding or interest in such investor or Shareholder. In addition, every Shareholder holding 10% or more of the Shares of the Company shall be obliged, for so long as such Shareholder continues to hold 10% or more of the Shares of the Company, to immediately disclose in writing to the Administrator any increase or decrease in the number of US Persons with a shareholding or interest in such Shareholder. The Administrator shall be entitled to refuse to allot any Shares to, or to register a transfer in favour of, any investor or Shareholder if such allotment or transfer would result in such investor or Shareholder holding 10% or more of the Shares of the Company or, in the event that any Shareholder has been permitted to hold 10% or more of the Shares of the Company, to redeem such number of the Shares of the Company held by such Shareholder as would result in the number of Shares of the Company held by such Shareholder being less than 10% of the Shares of the Company.

11.00 REDEMPTION OF SHARES

11.01 Subject to the provisions of the Act and as hereinafter provided, the Company may redeem its own outstanding fully paid Shares at any time in accordance with the rules and procedures set out herein.

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

- (i) a request for redemption of Shares shall be in such form as the Company shall prescribe and shall be delivered by the Shareholder to the Office or to such office of such person from time to time designated by the Company as its agent for the redemption of Shares on or before such time as shall from time to time be designated by the Board whether on or prior to the relevant Business Day and shall be accompanied by the share certificate (if any) duly endorsed by the Shareholder in relation to such Shares or by such proper evidence as the Directors may at their absolute discretion require in relation to succession or assignment, if applicable;
- (ii) subject as hereinafter provided the Shareholder shall not be entitled to revoke or withdraw a request for redemption of his Shares duly given in accordance with this Article 11.02;
- (iii) the redemption of Shares pursuant to this Article 11.02 shall be effected on the Dealing Day on which the redemption request is delivered in accordance with (i) above or on such other day as the Directors may determine and specify in the Prospectus or on such other Dealing Day as the Directors at the request of such Shareholder may in their absolute discretion agree provided that the redemption of Shares shall not be effected unless the period designated by the Directors for the delivery of the redemption request pursuant to Article 11.02 (i) shall have expired and the certificate or certificates (if any) in respect of such Shares and in proper form has or have been returned to the Company and duly endorsed by the Shareholder subject always to the power of the Directors at their absolute discretion to dispense with the production of any certificate which shall become lost or destroyed on compliance with such conditions as to evidence and indemnity and the payment of the expenses of the Company in connection therewith as the Directors think fit. Redemption requests received by or on behalf of the Company up to such time on a Dealing Day as the Directors may determine shall, unless the Directors determine otherwise, be deemed to have been received on that Dealing Day. Such redemption requests as are received by or on behalf of the Company after such time on a Dealing Day as the Directors may determine shall be deemed to have been received by or on behalf of the Company on the following Dealing Day;
- (iv) the Redemption Price (less any fees and expenses due and owing by the Company and appropriate provision for Duties and Charges in respect of the Shares being redeemed) shall be despatched to the Shareholder by the Company or its duly authorised agent within such number of Dealing Days after the day on which redemption of the relevant Shares is effected as the Directors may determine and as shall be specified in the Prospectus and which will not, in any event, be greater than ten Business Days;
- (v) any amount payable to a Shareholder in connection with the redemption of Shares under this Article 11.00 shall be paid in the Base Currency of the relevant Shares or in such other currency as the Directors shall have determined as appropriate at the rate of

exchange for conversion on the date of payment provided that the certificate of the Directors as to the conversion rate applicable and as to the cost of conversion shall be conclusive and binding on all persons and provided further that the cost of conversion, if any, shall be debited from the converted payment and any such amount shall unless otherwise agreed with the Company or its duly authorised agent be paid by electronic bank transfer to the account designated by the relevant Shareholder;

- (vi) any amount payable to a Shareholder in connection with the redemption or purchase of Shares under this Article 11.02 may be paid by the transfer to such Shareholder of the assets of the Company in specie, provided the approval of the Shareholder concerned and the Depositary has been received and that the nature of the assets and the type of assets to be transferred to each Shareholder shall be determined by the Directors on such basis as the Directors in their sole discretion shall deem equitable and not materially prejudicial to the interests of the remaining Shareholders, and for the foregoing purposes the value of assets shall be determined on the same basis as used in calculating the Redemption Price of the Shares being so repurchased. If prior approval of the Shareholder concerned has not been received for any such redemption in specie, the Directors will, at the request of the Shareholder, sell or procure the sale of the relevant assets at prices deemed by the Directors or the Investment Manager to reasonably reflect the current value thereof having regard to all of the circumstances and will forward the proceeds of sale to the Shareholder;
- (vii) if the determination of the Net Asset Value per Share is suspended on any Dealing Day by reason of a declaration or notice by the Directors pursuant to Article 14.06 hereof the right of the applicant Shareholder to have his Shares redeemed pursuant to this Article 11.02 shall be similarly suspended and during the period of suspension he may, with the approval of the Company, withdraw the request for redemption of his Shares (if any). Any withdrawal of a request for redemption under the provisions of this Article 11.02 shall be made in writing and shall only be effective if actually received by the Company or its duly authorised agent before termination of the suspension. If the request is not withdrawn the redemption of the Shares shall be made on the Dealing Day next following the end of the suspension or on such other Dealing Day following the end of the suspension as the Directors at the request of the applicant may agree; and
- (viii) on a redemption of Shares, the Company shall be entitled to charge such redemption fee, transaction fee or contingent deferred sales charge as may be specified in the Prospectus in an amount to be determined by the Company with the approval of the Depositary but not to exceed such amount as the Company may determine in respect of any Class or Fund and disclose in the Prospectus. The maximum redemption charge which may be charged by the Company is 3%;
- (ix) For redemption orders of 5% or more in value of the total Shares in a Fund issue, the Company may at its absolute discretion following reasonable notice to the Shareholders distribute underlying investments equivalent to the value of the Shareholders' Shares, rather than cash, in satisfaction of the redemption, which action shall be made in good faith and shall not prejudice the interests of existing Shareholders. In such circumstances, Shareholders have the right to instruct the Company to sell such underlying investments on their behalf (in either case the amount that the Shareholders receive after such a sale will be net of all usual sale charges).

11.03 Shares which are redeemed by the Company shall be cancelled.

11.04 The Redemption Price for a Share of any Class or Fund shall be the Net Asset Value per Share on the relevant Dealing Day (as determined in accordance with Article 14.01) less such sum as the Directors, in their absolute discretion, may from time to time determine as an appropriate

provision for Duties and Charges in relation to realisation or cancellation of the Share to be redeemed as at the relevant Dealing Day and subject always to the resulting total being adjusted up to the nearest unit of the currency in which such Shares are designated where the amount so determined is equal to or greater than half of the relevant unit or down to the nearest unit where the said amount is less than half of that unit (“unit” for these purposes being the smallest fraction of the relevant currency which is legal tender in the country of issue of that currency).

- 11.05 Upon the redemption of Shares being effected pursuant to this Article 11.00, the applicant Shareholder shall cease to be entitled to any rights in respect thereof (excepting always the right to receive a dividend which has been declared in respect thereof prior to such redemption being effected) and accordingly his name shall be removed from the Register with respect thereto and such Shares shall be treated as cancelled and the amount of the issued share capital shall be reduced accordingly.
- 11.06 On redemption of part only of the Shares comprised in any certificate the Directors shall procure that, on request, a balance certificate be issued for the balance of such Shares free of charge.
- 11.07 If outstanding redemption requests from Shareholders of a particular Class or Fund on any Dealing Day total in aggregate 10% or more of all outstanding Shares of that Class or Fund, the Directors shall be entitled at their discretion to refuse to redeem such number of Shares in issue of that Class or Fund on that Dealing Day in respect of which redemption requests have been received in excess of 10% of the Shares of such Class or Fund in issue as the Directors shall determine. If the Directors refuse to redeem Shares for these reasons, the requests for redemption shall be reduced rateably and the Company shall treat the balance of such redemption requests as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.
- 11.08 Notwithstanding any other provision of these Articles, the Company shall be entitled at any time and from time to time to repurchase any or all of the Subscriber Shares at a price of €1 per Subscriber Share.
- 11.09 If a redemption of Shares by the Company would result in the number of Shareholders falling below seven or such other number stipulated by any applicable statute or regulation from time to time to be the minimum number of Shareholders in the Company or where a redemption of Shares by the Company would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged from time to time to maintain pursuant to any applicable statute or law the Company shall be entitled to defer the redemption of the minimum number of Shares sufficient to ensure compliance by the Company with the applicable statute or law. Redemption of such Shares may be deferred until such time as the Company is being wound up, or until the Company procures the issue of sufficient Shares to ensure that the redemption can be effected. The Directors shall be entitled to select the Shares in respect of which redemption is to be deferred in accordance with this Article 11.10 in such manner as shall appear to the Directors, with the approval of the Depositary, to be fair and reasonable.
- 11.10 Where satisfaction of a redemption request would result in a Shareholder holding a number of Shares of a particular Class or Fund less than or with a value less than the Minimum Holding for that Class or Fund the Directors shall be entitled, at their discretion, to treat the application for redemption as an application for the redemption of all of that Shareholder’s Shares of the relevant Class or Fund or to offer the Shareholder an opportunity to amend or withdraw the said redemption request.
- 11.11 If a Shareholder (“Redeeming Shareholder”) requests a redemption of Shares which have been held for less than such period as the Directors may determine and specify in the Prospectus or which, in the opinion of the Directors, constitute a substantial holding (the “Redemption Shares”) the Company may, subject to the prior consent of the relevant Shareholder, satisfy the

redemption request by the distribution in specie of assets of the Company on such basis as the Directors shall be satisfied does not prejudice the redeeming Shareholder or the remaining Shareholders.

12.00 TOTAL REDEMPTION

12.01 The Company may redeem all (but not some) of the Shares of any Class or fund then in issue if:

- (i) the shareholder's of a Class or Fund pass a special resolution to approve the redemption of all the Shares in the Class or Fund; or
- (ii) the Net Asset Value of the Shares of that Class or Fund falls below such amount as shall be determined by the Directors and notified to Shareholders in the Prospectus; or
- (iii) the Depositary shall have exercised its right to request such a redemption pursuant to the provisions of Article 3.08 hereof; or
- (iv) such redemption is provided for in the Prospectus; or
- (v) the Directors consider that it is in the best interests of the Shareholders or the Company or relevant Class or Fund.

In each such case, the Shares of the relevant Class or Fund shall be redeemed after giving such days prior notice as may be required by law to all holders of such Shares or such longer period as the directors may determine. The redemption of the Shares by the Company pursuant to this Article 12.01 shall be effected at the repurchase price calculated in accordance with Article 12.02 hereof and for the purposes of the calculation of the said Redemption Price the Dealing Day on which the Shares are repurchased shall be the relevant Dealing Day for the purposes of Article 12.02 hereof.

All outstanding Shares in any Fund may be redeemed by the Company by not less than thirty days notice in writing to the appropriate Shareholders or any date after the first anniversary of the date of authorisation of that Fund by the Financial Services Regulator if at any time the Net Asset Value of the Fund on any Dealing Day falls below an amount which the Directors, on the advice of the relevant Investment Manager and the Administrator, believe is economically viable for the relevant Fund and is disclosed in the Prospectus or any Relevant Supplement.

12.02 The redemption price per Share at which Shares shall be redeemed by the Company pursuant to this Article 12.00 shall be the Net Asset Value per Share as at the relevant Dealing Day (as determined in accordance with Article 14.00) less such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges in relation to the realisation or cancellation of the Share to be repurchased and subject always to the resulting total being adjusted up to the nearest unit of the currency in which such Shares are designated where the amount so determined is equal to or greater than half of the relevant unit or down to the nearest unit where the said amount is less than half of that unit ("unit" for these purposes being the smallest fraction of the relevant currency which is legal tender in the country of issue of that currency). The redemption price per Share at which the Subscriber Shares shall be redeemed by the Company pursuant to this Article 12.00 shall be €1 per Subscriber Share.

12.03 If all the Shares of a Class or Fund are to be redeemed as aforesaid the Directors may, at their absolute discretion divide amongst the Shareholders of that Class or Fund in specie all or part of the assets of the Company attributable to that Class or Fund according to the number of the Shares then held by each person holding Shares of that Class or Fund provided however that if any Shareholder so requests the Directors shall liquidate or otherwise dispose of sufficient assets

in order to enable the Company to distribute the cash proceeds thereof, net of liabilities, to such Shareholder instead of a distribution of assets in specie.

12.04 If all the Shares are to be repurchased as aforesaid and the whole or any part of the business or property of the Company or any of the assets of the Company are proposed to be transferred or sold to another company (hereinafter called the “Transferee”) the Directors may, with the sanction of a Special Resolution conferring either a general authority on the Directors or an authority in respect of any particular arrangement, receive in compensation or part compensation for such transfer or sale shares, units, policies or other like interests or property in or of the Transferee for distribution among the Shareholders, or may enter into any other arrangement whereby the said Shareholders may in lieu of receiving cash or property or in addition thereto participate in the profits of or receive any other benefit from the Transferee.

13.00 CONVERSIONS

13.01 Subject to Articles 11.00 and 14.00 hereof and as hereinafter provided a holder of Shares of any Class or Fund (the “Original Class or Fund”) on any Business Day shall have the right to exchange any or all such Shares for Shares of another Class or Fund (the “New Class or Fund”) (such Class or Fund being either an existing Class or Fund or a Class or Fund agreed by the Directors to be brought into existence with effect from that Business Day) on the following terms:

- (i) A Shareholder may effect a conversion by notice in writing to the Company in such form as the Directors may from time to time determine or approve (a “Conversion Notice”).
- (ii) Conversion of the Shares specified in the Conversion Notice pursuant to this Article shall occur with effect from the Business Day on which the Conversion Notice is accepted by the Company or the Distributor as its authorised agent (or such other times as the Directors may determine either generally or in relation to a particular Class or Fund and specify in the Prospectus, or permit in any specific case).
- (iii) Conversion of the Shares of the Original Class or Fund specified in the Conversion Notice shall be effected by treating the Conversion Notice as a redemption request form in respect of the Shares of the Original Class or Fund and as an application form in respect of Shares of the new Class or Fund provided always that the right of a Shareholder to convert its Shares into Shares of another Class or Fund conferred by this Article shall be conditional upon the Company having sufficient available share capital to enable the conversion to be implemented in accordance with the provisions of this Article.
- (iv) The Directors shall be entitled to impose a charge relating to the Shares of the New Class or Fund in an amount not greater than the initial charge to which the Company would be entitled under Article 8.11 and to impose a charge relating to Shares of the Original Class or Fund in an amount not greater than the charge which the Company would be entitled to charge under Article 11.02 (viii).
- (v) The conversion of the Shares of the Original Class or Fund specified in the Conversion Notice into Shares of the New Class or Fund shall take place on the relevant Business Day as determined in accordance with Article 13.01 (ii), and the Shareholder’s entitlement to Shares as recorded in the Register shall be altered accordingly with effect from that date.
- (vi) The transfer of underlying assets between the relevant Funds will be effected within fourteen Business Days of the later of:

- (a) the date of receipt by the Company of the original completed Conversion Notice and the share certificates (if any) in respect of the Shares being converted; or
 - (b) the Business Day as of which conversion takes place.
- (vii) On conversion, the Directors will redeem, cancel and issue share certificates where appropriate in accordance with the Shareholder's entitlement to Shares of each Class or Fund.
 - (viii) The Directors shall, at their discretion, be entitled to refuse an application for conversion where such conversion would result in a Shareholder holding Shares of any Class with a value less than the Minimum Holding for that Class and, where the value of any holding of Shares of any Class falls below the Minimum Holding for that Class, the Directors may require the mandatory conversion of that holding into Shares of another Class in that Fund.
 - (ix) If the number of Shares of the New Class or Fund to be issued on conversion is not an integral number of Shares, the Company may issue fractional new Shares or return the surplus arising to the Shareholder seeking to convert the Shares of the Original Class or Fund.
 - (x) The Directors, in consultation with the relevant Investment Manager, may at their discretion determine that a pattern of frequent conversions by any Shareholder is excessive and contrary to the best interests of the Company or any Fund. In this event, additional purchases and/or exchanges of Shares by the relevant Shareholder may be restricted. A Shareholder may also be required by the Directors at their discretion to (a) redeem Shares in the relevant Fund, or (b) remain invested in the relevant Fund or exchange into any other Fund for such minimum period of time as the Directors may determine. Unless otherwise determined by the Directors, in excess of two conversions in any six month period will be deemed to be excessive.

14.00 DETERMINATION OF NET ASSET VALUE

14.01 The Company or its duly appointed agent shall determine the Net Asset Value expressed in the Base Currency of the relevant Fund by ascertaining on each Dealing Day the value of the assets of the Fund to which the Class or Fund relates calculated pursuant to Article 15.01 hereof, and deducting from such amount the liabilities of the Fund calculated pursuant to 15.02 hereof.

14.02 The Net Asset Value of a Class or Fund shall be expressed in the Base Currency of the relevant Fund or in such other currency to the nearest two decimal places or as the Directors may determine either generally or in relation to a particular Class or Fund or in a specific case, and shall be determined, subject to Article 14.05 hereof, in accordance with the valuation rules set out hereafter, on each Dealing Day subject to the Regulations.

14.03 In calculating the Net Asset Value of each Class or Fund:

- (i) where Investments attributable to the relevant Fund have been agreed to be purchased or sold but such purchase or sale has not been completed, such Investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;
- (ii) every Share of the relevant Class or Fund agreed to be issued or allotted but not issued by the Company on the relevant Dealing Day shall be deemed to be in issue and the assets of the Company attributable to such Funds shall be deemed to include any cash or other property to be received in respect of such Share;

- (iii) every Share in respect of which a valid redemption request has been received in accordance with such procedures as are specified in the Prospectus shall be deemed to have been redeemed on the relevant Dealing Day and the assets comprising the relevant Fund shall be reduced by the amount payable to the Shareholders upon such redemption;
- (iv) there shall be added to the Company's assets attributable to the relevant Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Company for the account of the Fund;
- (v) there shall be added to the Company's assets attributable to the relevant Fund a sum representing any interest or dividends or other income accrued but not received in respect of such assets;
- (vi) there shall be added to the Company's assets attributable to the relevant Fund the total amount (whether actual or estimated by the Directors) of any claims for repayment of any taxation levied on income of the Company attributable to such Funds and for double taxation relief in relation to the assets of the Company attributable to the relevant Fund;
- (vii) there shall be added to the Company's assets attributable to the relevant Fund the total amount (whether actual or estimated by the Directors) of any realised and/or unrealised gains of the Company in respect of such assets; and
- (viii) there shall be added to the Company's liabilities attributable to the relevant Fund the total amount (whether actual or estimated by the Directors) of any realised and/or unrealised losses of the Company in respect of such assets.

14.04

- (i) The Net Asset Value of a Fund shall be calculated by ascertaining the value of the assets of the Fund and deducting from such amount the liabilities of the Fund, which shall include all fees and expenses payable and/or accrued and/or estimated to be payable out of the assets of such Fund. In the event that a Fund is further divided into different Classes, the amount of the Net Asset Value of the Fund attributable to a Class shall be determined by establishing the number of Shares issued in the Class at the relevant Valuation Point and by allocating the relevant fees and Class Expenses to the Class and making appropriate adjustments to take account of distributions paid out of the Fund, if applicable, and apportioning the Net Asset Value of the Fund accordingly.
- (ii) The Net Asset Value per Share of any Class representing a Fund will be calculated by dividing the Net Asset Value of the relevant Fund by the total number of Shares of the relevant Fund in issue or deemed to be in issue on the relevant Dealing Day. In the event that a Fund is further subdivided into Classes, the Net Asset Value per Share in respect of the Class will be calculated by subtracting the value of liabilities of the Fund attributable to the relevant Class and dividing the resultant figure by the total number of the relevant Class in issued or deemed to be in issue in the Fund as of the relevant Valuation Day. With respect to Classes of a Fund that are denominated in a currency other than the Base Currency of such a Fund, the Net Asset Value of each such Class, shall be converted into the designated currency denomination of that Class using the latest available exchange rate at the Valuation Point.
- (iii) In calculating the number of Shares in issue:
 - (a) every Share agreed to be issued or allotted but not issued by the Company on the Dealing Day shall be deemed to be in issue; and

- (b) where notice of a reduction of the share capital by cancellation of Shares has been given by the Directors to the Administrator but such cancellation has not been completed prior to or on the relevant Dealing Day, the Shares to be cancelled shall be deemed not to be in issue.

14.05 The Company may at any time, with prior notification to the Depositary, temporarily suspend the issue, valuation, sale, purchase, redemption or conversion of Shares during:

- (i) any period when any Recognised Market on which a substantial portion of the Investments for the time being comprised in the relevant Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such Recognised Market are restricted or suspended;
- (ii) any period where, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, the disposal or valuation of Investments for the time being comprised in the relevant Fund cannot, in the opinion of the Directors, be effected or completed normally without prejudicing the interest of Shareholders;
- (iii) any breakdown in the means of communication normally employed in determining the value of any Investments for the time being comprised in the relevant Fund or during any period when, for any other reason, the value of the Investments comprised in the relevant Fund cannot, in the opinion of the Directors, be promptly or accurately ascertained;
- (iv) any period when the Company is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of Investments comprised in the relevant Fund, or the transfer or payment of funds in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange; or
- (v) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the relevant Fund or the remaining Shareholders in such Fund.

14.06 Notice of any such suspension and notice of the determination of any such suspension shall be published by the Company in such manner as the Directors may deem appropriate to the persons likely to be affected thereby and shall be transmitted immediately and in any event, within the same Business Day, to the Financial Services Regulator and to any Shareholders affected by such suspension. Shareholders who have requested the issue or redemption of Shares will have their subscription or redemption request dealt with on the first Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension. Any such suspension shall be temporary and where possible, reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

15.00 VALUATION OF ASSETS

15.01 The value of the assets of the Company shall be determined as follows:

- (i) Each asset which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued at the last traded dealing price on the relevant Recognised Market at the Valuation Point provided that the value of any investment listed, quoted or traded on a Recognised Market but acquired or traded at a premium or at a discount outside or off the Recognised Market shall be valued taking into account the level of premium or discount as of the date of valuation of the investment with the approval of the Depositary. If the investment is normally quoted, listed or traded on or under the

rules of more than one Recognised Market, the relevant Recognised Market shall be that which the Directors or the Investment Manager as their delegate determine provides the fairest criterion of value for the investment. If prices for an investment quoted, listed or traded on the relevant Recognised Market are not available at the relevant time, or are unrepresentative or unavailable and unlisted securities in the opinion of the Directors, such investment shall be valued at such value as shall be certified with care and in good faith as the probable realisation value of the investment by a competent professional person, firm or corporation (appointed for such purpose by the Administrator in consultation with the Investment Manager and approved for the purpose by the Depositary) or at such other value as the Directors who are approved for such purpose by the Depositary (in consultation with the relevant Investment Manager, the Administrator and Depositary) considers in the circumstances to be the probable realisation value of the investment estimated with care and in good faith. Neither the Directors, the Investment Manager, the Administrator nor the Depositary shall be under any liability if a price reasonably believed by them to be the last traded dealing price or, as the case may be, middle market quotation for the time being, may be found not to be such.

- (ii) The value of any investment which is not normally quoted, listed or traded on or under the rules of a Recognised Market shall be valued at such value as shall be certified with care and in good faith as the probable realisation value of the investment by a competent professional person, firm or corporation (appointed for such purpose by the Administrator in consultation with the Investment Manager and approved for the purpose by the Depositary) or at such other value as the Directors who are approved for such purpose by the Depositary (in consultation with the relevant Investment Manager, the Administrator and Depositary) considers in the circumstances to be the probable realisation value of the investment estimated with care and in good faith. None of the Directors, the Investment Manager or the Administrator shall be under any liability if a price reasonably believed by them to be the latest available dealing price or, as the case may be, middle market quotation for the time being, may be found not to be such.
- (iii) Units or shares in collective investment schemes which are not valued in accordance with the above provisions shall be valued on the basis of the latest available redemption price of such units or shares after deduction of any redemption charges.
- (iv) cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Directors (in consultation with the relevant Investment Manager and the Depositary) any adjustment should be made to reflect the fair value thereof. Derivative instruments including interest rate futures contracts, other financial futures contracts and options which are dealt in on a Recognised Market shall be valued at the settlement price as of the relevant Valuation Point as determined by the relevant Recognised Market provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued in such manner on the basis of their probable realisation value as the Directors or the Administrator as their delegate (in consultation with the Investment Manager) shall determine and as shall be approved by the Depositary.
- (v) Derivative instruments including swaps, interest rate futures contracts and other financial futures contracts which are traded on a Recognised Market shall be valued at the settlement price of such instruments as at the Valuation Point as determined by the relevant Recognised Market, provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their probable realisation value estimated with care and in good faith by the Directors (who shall be approved for the

purpose by the Depositary) in consultation with the Administrator. The value of forward foreign exchange contracts which are dealt in on a Recognised Market shall be calculated by reference to the price appearing to the Directors to be the price at which a new forward contract of the same size, currency and maturity as determined by the relevant Recognised Market could be effected as at the Valuation Point, provided that if such market price is not available for any reason, such value shall be calculated in such manner as the Directors (who shall be approved for the purpose by the Depositary) shall, in consultation with the Administrator, determine to be the price at which a new forward contract of the same size, currency and maturity could be effected.

- (vi) Derivative instruments not traded on a Recognised Market shall be valued at least daily at the latest valuation obtained from the counterparty provided that the valuation is approved and verified weekly by the Directors (who shall be approved for such purpose by the Depositary and independent of the counterparty) or by a competent professional person appointed by the Directors, and approved by the Depositary, for such purpose and who is independent of the counterparty.

Alternatively, the value of any over-the-counter derivative contract may be the quotation from an independent pricing vendor or that calculated by the Fund itself and shall be valued daily. Where an alternative valuation is used by the Fund, the Fund will follow international best practice and adhere to specific principles on such valuation by bodies such as IOSCO and AIMA or their successor entities. Any such alternative valuation must be provided by a competent person appointed by the Directors and approved for the purpose by the Depositary, or a valuation by any other means provided that such value is approved by the Depositary. Any such alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise they must be promptly investigated and explained.

- (vii) certificates of deposit and other liquid transferable securities having a maturity of six months or less shall be valued by using the amortised cost method of valuation whereby the relevant security is valued at its cost of acquisition adjusted for amortisation of premium or accretions of discount on the security. The Administrator shall, on a weekly basis for comparison purposes, value or procure the valuation of any security valued using the amortized cost method of valuation by valuing such security at the price which the Directors or the Administrator as their delegate (in consultation with the relevant Investment Manager), with the approval of the Depositary, consider best approximates the fair market value thereof. If in any such review the value of the securities calculated pursuant to the amortized cost method of valuation deviates from the value of such securities valued on a marked to market basis by between 0.3% and 0.5% the Directors shall conduct, or shall procure the conduct of, such reviews daily until such time as the deviation falls below 0.3% and if at any time such deviation exceeds 0.5% the pricing of securities will be reviewed.
- (viii) Treasury bills and bills of exchange shall be valued with reference to bid prices ruling in the relevant markets for such instruments of like maturity, amount and credit risk at the relevant Valuation Point.
- (ix) Notwithstanding the above provisions the Directors may, with the prior consent of the Depositary and in consultation with the Investment Manager; (a) adjust the valuation of any particular listed asset; or (b) permit some other method of valuation approved by the Depositary to be used in respect of any particular asset if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that, in the case of (a) above, such adjustment or, in the case of (b) above, the use of such other method of valuation is required to reflect more fairly the value thereof.

- (x) Values of assets expressed in a currency other than the Base Currency of the relevant Fund will be converted into the Base Currency of the relevant Fund at the officially quoted daily exchange rates used by the Depositary. The officially quoted exchange rate may be determined prior to or after the close of a particular securities market. If such quotations are not available, the rate of exchange will be determined in accordance with policies established in good faith by the Directors.
- 15.02 The liabilities of the Company shall be deemed to include any and all actual or estimated liabilities of whatsoever nature of the Company (except liabilities taken into account in determining the value of the assets of the Company under Article 15.01 above) including, without limitation to the generality of the foregoing:
- (i) all administrative and professional fees and expenses payable and/or accrued including, without prejudice to the generality of the foregoing, all remuneration, fees, costs and expenses payable by the Company and/or accrued and/or estimated to be payable by the Company to the Depositary, the Investment Manager, the Administrator and the legal advisers of the Company and to any other person, firm or corporation providing services to the Company and all other projected expenses as the Directors consider fair and reasonable and properly payable out of the assets of the Company and all value added tax chargeable, if any, in respect of the provision of any of the foregoing services to the Company;
 - (ii) any and all outstanding borrowings and all accrued interest payable thereon including, without prejudice to the generality of the foregoing, an amount representing the aggregate maximum amount payable by the Company in respect of any debentures, debenture stock, loan stock, loan notes, bonds or other debt obligations created or issued by the Company;
 - (iii) all bills, notes and accounts payable;
 - (iv) the total amount of any actual or estimated liabilities for any and all tax of whatsoever nature and howsoever arising on the income or deemed income and realised capital gains of the Company as at the relevant Dealing Day;
 - (v) the total amount of any actual or estimated liabilities for withholding tax (if any) payable on any of the Investments in respect of the current Accounting Period;
 - (vi) an appropriate provision for all taxes and contingent liabilities as determined from time to time by the Directors; and
 - (vii) the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable out of the assets of the Company.
- 15.03 Without prejudice to their general powers to delegate their functions, the Directors may delegate any of their functions in relation to the calculation of Net Asset Values and Net Asset Values per Share to the Administrator or to any duly authorised person. In the absence of bad faith or manifest error, every decision taken by the Directors or any duly authorised person on behalf of the Company in calculating a Net Asset Value or Net Asset Value per Share shall be final and binding on the Company and on present, past and future Shareholders.

16.00 TRANSFER AND TRANSMISSION OF SHARES

- 16.01 A Shareholder shall be entitled to transfer or dispose of his Shares to any person at such price and upon such terms as he sees fit provided always that a Shareholder shall not be entitled to transfer his Shares, except with the consent of the Directors, to a US Person or to a person

otherwise disqualified from holding Shares under the terms of these Articles or otherwise howsoever.

- 16.02 All transfers of Shares shall be effected by transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and transferee.
- 16.03 The instrument of transfer of a Share shall be signed by or on behalf of the transferor and need not be signed by the transferee. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register in respect thereof.
- 16.04 Unless the Directors in any particular case or generally otherwise agree a transfer of Shares shall not be registered if in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding.
- 16.05 The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the Office or such other place as the Directors may reasonably require accompanied by the certificate (if any) for the Shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and to show the identity of the transferee and the Directors may decline to register a transfer of Shares:
- (i) in the absence of satisfactory evidence that the proposed transferee is not a US Person;
 - (ii) if in the opinion of the Directors the transfer would be unlawful or result or be likely to result in any adverse regulatory, tax or fiscal consequences or administrative burden to the Company or the Shareholders;
 - (iii) in the absence of satisfactory evidence of the transferee's identity; or
 - (iv) where the Company is required to redeem, appropriate or cancel such number of Shares as is required to meet the appropriate tax on such transfer.
- 16.06 If the Directors decline to register a transfer of any Share they shall, within one month after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
- 16.07 The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration of transfers shall not be suspended for more than thirty days in any year.
- 16.08 All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.
- 16.09 In the case of the death of a Shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or surviving holder, shall be the only person recognised by the Company as having title to his interest in the Shares, but nothing in this Article 16.00 shall release the estate of the deceased holder whether sole or joint from any liability in respect of any Share solely or jointly held by him.
- 16.10 Any guardian of an infant Shareholder and any guardian or other legal representative of a Shareholder under legal disability and any person entitled to a Share in consequence of the death, insolvency or bankruptcy of a Shareholder shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the Share or to make such transfer thereof as the deceased or bankrupt Shareholder could have made, but the Directors shall, in either case, have the same right to refuse or suspend registration as they

would have had in the case of a transfer of the Share by the infant or by the deceased, insolvent or bankrupt Shareholder or by the Shareholder under legal disability before such disability.

16.11 A person so becoming entitled to a Share in consequence of the death, insolvency or bankruptcy of a Shareholder shall have the right to receive and may give a discharge for all moneys payable or other advantages due on or in respect of the Share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, nor, save as aforesaid, to any of the rights or privileges of a Shareholder unless and until he shall be registered as a Shareholder in respect of the Share provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Share and if the notice is not complied with within ninety days the Directors may thereafter withhold all moneys payable or other advantages due in respect of the Share until the requirements of the notice have been complied with.

16.12 No person shall be entitled to be registered as a Shareholder until such time as the relevant application form has been completed to the satisfaction of the Company.

17.00 HEDGING POWERS

17.01 Subject to the provisions of the Regulations, the Directors may exercise all the powers of the Company to employ techniques and instruments for hedging and efficient portfolio management purposes in relation to the Investments or any of them or any other assets or any borrowing by the Company.

17.02 Without limitation to the generality of Article 17.01, the Directors, on behalf of the Company, may, subject to the provisions of the Regulations, employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

18.00 GENERAL MEETINGS

18.01 General meetings of the Company shall be held in Ireland.

18.02 The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year. Not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation. Subsequent annual general meetings shall be held once in each year.

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

18.04 The Directors may call an extraordinary general meeting whenever they think fit and extraordinary general meetings shall be convened on such requisition, or in default may be convened by such requisitionists being holders of Subscriber Shares, and in such manner as provided by the Act.

19.00 NOTICE OF GENERAL MEETINGS

19.01 Subject to the provisions of the Companies Act allowing a general meeting to be called by shorter notice, an annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one Clear Days' notice and all other extraordinary general meetings shall be called by at least fourteen Clear Days' notice.

- 19.02 Any notice convening a general meeting shall specify the time and place of the meeting and, in the case of special business, the general nature of that business and, in reasonable prominence, that a Shareholder entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote in his place and that a proxy need not be a Shareholder. The notice shall also state the time by which the proxy must be received at the Company's registered office or some other place within Ireland as is specified in the statement for that purpose.
- 19.03 The Directors, the Depositary, the Administrator, the Investment Manager and the Auditors shall be entitled to receive notice of and attend and speak at any general meeting of the Company.
- 19.04 The accidental omission to give notice to or the non-receipt of notice by any person entitled to receive notice shall not invalidate the proceedings at any general meeting.
- 19.05 Where, by any provision contained in the Companies Act, extended notice is required of a resolution, the resolution shall not be effective (except where the Directors have resolved to submit it) unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Companies Act permit) before the meeting at which it is moved, and the Company shall give to the Holders notice of any such resolution as required by and in accordance with the provisions of the Companies Act.
- 20.00 PROCEEDINGS AT GENERAL MEETINGS**
- 20.01 All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of the consideration of the accounts and the reports of the Directors and Auditors, the election of Directors in the place of those retiring, the re-appointment of the Auditors and the fixing of the remuneration of the Auditors and the Directors.
- 20.02 No business shall be transacted at any general meeting unless a quorum is present. Two Shareholders present either in person or by proxy shall be a quorum for a general meeting. A representative of a corporation authorised pursuant to Article 21.12 of these Articles and present at any meeting of the Company shall be deemed to be a Shareholder for the purpose of a quorum.
- 20.03 If within half an hour after the time appointed for a meeting a quorum is not present, the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine. One Shareholder present either in person or by proxy shall be a quorum for any such adjourned meeting.
- 20.04 The chairman or, if absent, the deputy chairman of the Directors, or failing him, some other Director nominated by the Directors shall preside as chairman at every general meeting of the Company, but if at any meeting neither the chairman nor the deputy chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if none of them be willing to act as chairman, the Directors present shall choose some Director present to be chairman or if no Directors be present, or if all the Directors present decline to take the chair, the Subscriber Shareholders present shall choose a Subscriber Shareholder present to be chairman.
- 20.05 The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more then ten Clear Days' notice at the least specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original

meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at the adjourned meeting.

- 20.06 At any general meeting, a resolution put to the vote of the meeting shall be decided on a poll.
- 20.07 A poll shall be taken in such manner and at such place as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 20.08 The chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- 20.09 In the case of an equality of votes the chairman of the meeting at which the poll takes place shall be entitled to a second or casting vote.
- 20.10 A poll on the election of a chairman and a poll on a question of adjournment shall be taken forthwith. A poll on any other question shall be taken at such time and place as the chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.
- 20.11 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- 20.12 A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.
- 20.13 A resolution in writing signed by all the Shareholders for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held, and if described as a Special Resolution shall be deemed to be a special resolution within the meaning of these Articles.

21.00 **VOTES OF SHAREHOLDERS**

- 21.01 Subject to any special rights or restrictions for the time being attached to any Class or Fund with the prior approval of the Financial Services Regulator, each Shareholder shall be entitled to such number of votes as shall be produced by dividing the aggregate net asset value of that Shareholder's shareholding (expressed or converted into US Dollars and calculated as of the relevant record date) by one. The Subscriber Shareholders shall have one vote for each Subscriber Share held. The "relevant record date" for these purposes shall be a date being not more than thirty days prior to the date of the relevant general meeting or written resolution as determined by the Directors. In relation to a resolution which in the opinion of the Directors affects more than one Class or Fund, such resolution shall be deemed to have been duly passed only if, in lieu of being passed through a single meeting of the Shareholders of such Class or Fund, such resolution shall have been passed at a separate meeting of the Shareholders of each such Classes or Funds.
- 21.02 In the case of joint holders of a Share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the Shares.

- 21.03 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
- 21.04 On a poll votes may be given either personally or by proxy.
- 21.05 On a poll, a Shareholder entitled to more than one vote need not, if he votes, cast all his votes or cast all the votes he is entitled to in the same way.
- 21.06 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised. An instrument of proxy shall be in the usual form or in such form as the Directors may approve provided always that such form shall give the holder the choice of authorising his/her proxy to vote for or against, or abstain from each resolution.
- 21.07 Any person (whether a Shareholder or not) may be appointed to act as a proxy. A Shareholder may appoint more than one proxy to attend on the same occasion.
- 21.08 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be deposited at the Office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
- 21.09 No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve months from such date.
- 21.10 The Directors may, at the expense of the Company, send, by post or otherwise, to the Shareholders instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of any Class of Shareholders, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Shareholders entitled to be sent a notice of the meeting and to vote thereat by proxy.
- 21.11 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the Shares in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.
- 21.12 Any body corporate which is a Shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual Shareholder and such body corporate shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

21.13 With regard to the respective rights and interests of Shareholders of different Funds and/or different Classes, the foregoing provisions of these Articles shall have effect subject to the following modifications:

- (i) a resolution which in the opinion of the Directors affects one Class or Fund shall be deemed to have been duly passed if passed at a separate meeting of the Shareholders of that Class or Fund;
- (ii) a resolution which in the opinion of the Directors affects more than one Class or Fund but does not give rise to a conflict of interests between the Shareholders of the respective Classes or Funds shall be deemed to have been duly passed if passed at a single meeting of the Shareholders of those Classes or Funds;
- (iii) a resolution which in the opinion of the Directors affects more than one Class or Fund and gives or may give rise to a conflict of interests between the Shareholders of the respective Classes or Funds shall be deemed to have been duly passed only if, in lieu of being passed at a single meeting of the Shareholders of those Classes or Funds, such resolution shall have been passed at a separate meeting of Shareholders of each such Class or Fund; and
- (iv) to all such meetings as aforesaid all the provisions of these Articles shall, mutatis mutandis, apply as though references therein to Shares and Shareholders were references to the Shares of the Class or Fund in question and to the Shareholders for the time being of such Classes or Funds respectively.

22.00 DIRECTORS

22.01 Unless otherwise determined by the Shareholders by Ordinary Resolution, the number of the Directors shall not be less than two.

22.02 A Director need not be a Shareholder.

22.03 The Directors shall have power at any time and from time to time to appoint any person approved by the Financial Services Regulator to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

22.04 The Directors shall be entitled to such remuneration in relation to the performance of their duties as the Directors may from time to time determine provided always that the aggregate amount of the remuneration payable to the Directors in accordance with this Article 22.04 in any one year shall not exceed US\$75,000 (or its equivalent) per Fund or such other amount as the Directors may from time to time determine and disclose to the Shareholders. Such remuneration shall be deemed to accrue from day to day. The Directors and any alternate Directors shall also be paid all traveling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or Shareholders or any other meetings with regulatory authorities or professional advisers or otherwise in connection with the business of the Company.

22.05 The Directors may in addition to such remuneration as is referred to in Article 22.04 of these Articles grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company in general meeting.

22.06 Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a Board meeting, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment.

- 22.07 The appointment of an alternate Director shall terminate on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.
- 22.08 An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he, instead of his appointor, were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative provided however that he shall count as one for the purposes of determining a quorum. If his appointor is for the time being temporarily unable to act his signature to any resolution in writing of the Directors and for the purposes of affixing the Seal or the Official Seal shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Board, the foregoing provisions of this Article 22.08 shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid or as otherwise in these Articles provided, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. If the Director appointing an alternate shall die or otherwise cease to hold the office of director, the appointment of the alternate hereunder shall thereupon cease and terminate.
- 22.09 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- 22.10 The office of a Director shall be vacated on any of the following events namely:
- (i) if he resigns his office by notice in writing signed by him and left at the Office;
 - (ii) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (iii) if he becomes of unsound mind;
 - (iv) if he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under the provisions of any law or enactment;
 - (v) if he be requested by a majority of the other Directors (not being less than two in number) to vacate office;
 - (vi) if he is removed from office by an Ordinary Resolution;
 - (vii) if he is absent from eight successive meetings without leave expressed by Resolution of the Directors; or
 - (viii) if he shall attain such age as the Directors may from time to time determine.
- 22.11 Subject to the provisions of Section 235 of the Companies Act 2014 no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property

acquired for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any monies, securities or effects shall be deposited or any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto.

23.00 TRANSACTIONS WITH DIRECTORS

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

23.02 Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his prior to the conclusion of such transaction, a Director notwithstanding his office:

- (i) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is interested; and
- (ii) shall not be accountable, by reason of his office, to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any body corporate which enters into any such transaction or arrangement and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

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

23.04 For the purposes of this Article 23.00:

- (i) a general notice in writing given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified;
- (ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and

- (iii) an interest of a person who is the spouse or a minor child of a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director.
- 23.05 Save as otherwise provided by the provisions of this Article 23.00 and unless the majority of the Directors acting through the Board otherwise determine, a Director shall be entitled to vote at any Board meeting or a committee of the Board in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest and be counted in the quorum in respect of any resolution concerning any such contract, arrangement or proposal including, without limitation to the generality of the foregoing, any resolution concerning any of the following matters, namely:
- (i) the giving of any security, guarantee or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company;
 - (ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - (iii) any proposal concerning an offer of Shares or debentures or other securities of or by the Company for subscription, purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof; or
 - (iv) any proposal concerning any other company or firm in which he is interested, directly or indirectly and whether as an officer, shareholder, partner, employee, agent or otherwise howsoever.
- 23.06 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
- 23.07 If any question shall arise at any Board meeting or meeting of a committee of Board as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned has not been fairly disclosed.
- 23.08 The Shareholders may by Ordinary Resolution suspend or relax the provisions of Articles 23.05 to 23.07 inclusive to any extent or ratify any transaction not duly authorised by reason of a contravention thereof.
- 23.09 Any Director may act by himself or through his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor.
- 23.10 The Directors may from time to time appoint one or more of their body to be the holder of any executive office on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke such appointment.

23.11 The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

23.12 Any Director may continue to be or become a director, managing director, manager or other officer or shareholder of any company promoted by the Company or in which the Company may be interested or associated in business, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or shareholder of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).

24.00 POWERS OF DIRECTORS

24.01 The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by this or any other Article.

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

24.03 Subject to the Regulations, the Directors may exercise all the powers of the Company to invest all or any funds of the Company as authorised by these Articles.

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

25.00 BORROWING POWERS

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

25.02 Nothing herein contained shall permit the Directors or the Company to borrow other than on a temporary basis or to facilitate the acquisition of real property required for the purpose of the business of the Company and in accordance with the requirements of the Financial Services Regulator and the provisions of the Regulations.

26.00 PROCEEDINGS OF DIRECTORS

- 26.01 The Company shall be managed and controlled in Ireland and, so far as practicable, all Board meetings of the Company shall be held in Ireland.
- 26.02 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting.
- 26.03 The quorum necessary for the transaction of business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two.
- 26.04 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number but if and so long as the number of Directors is not reduced below the minimum number fixed by or in accordance with the provisions of this Article 26.00. The continuing Directors or Director may act for the purpose of filling up vacancies in their number or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Subscriber Shareholders may summon a general meeting for the purpose of appointing Directors.
- 26.05 The Directors may from time to time elect and remove a chairman and, if they think fit, a deputy chairman and determine the period for which they respectively are to hold office.
- 26.06 The chairman or, failing him, the deputy chairman shall preside at all meetings of the Directors, but if there be no chairman or deputy chairman, or if at any meeting the chairman or deputy chairman be not present within thirty minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- 26.07 A resolution in writing signed by all the Directors for the time being entitled to receive notice of a Board meeting and to vote thereat shall be as valid and effectual as a resolution passed at a Board meeting duly convened. Any such resolution may consist of several documents in the like form each signed by one or more of the Directors, and for the purposes of the foregoing the signature of any alternate Director shall be as effective as the signature of the Director by whom he is appointed.
- 26.08 A Board meeting for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
- 26.09 The Directors may delegate any of their powers to committees consisting of such members of their body as they think fit. The meetings and proceedings of any such committee shall conform to the requirements as to quorum imposed under the provisions of Article 26.03 and shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations imposed on them by the Directors.
- 26.10 The Directors may, whether by standing resolution or otherwise, delegate their powers relating to the issue and re-purchase of Shares and the calculation of Net Asset Value and Net Asset Values per Share and all management and administrative duties in relation to the Company to the Administrator or to any duly authorised officer or other person subject to such terms and conditions as the Directors in their absolute discretion may resolve.
- 26.11 All acts done by any meeting of Directors, or of a committee of Directors or by any person acting as a Director or authorised by the Directors shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Directors or person acting

as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.

26.12 The Directors shall cause minutes to be made of:

- (i) all appointments of officers made by the Directors;
- (ii) the names of the Directors present at each Board meeting and of any committee of Directors; and
- (iii) all resolutions and proceedings of all meetings of the Company and of the Directors and of committees of Directors.

26.13 Any such minutes as are referred to in Article 26.12, if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next succeeding meeting, shall, until the contrary be proved, be conclusive evidence of their proceedings.

26.14 Any Director may participate in a Board meeting by means of a conference telephone or other telecommunication equipment by means of which all persons participating in the meeting can hear each other speak and such participation in a meeting shall constitute presence in person at the meeting and such meeting shall be deemed to have been convened in the place from which the conference telephone call or similar telecommunication is initiated.

27.00 ***[INTENTIONALLY LEFT BLANK]***

28.00 **SECRETARY**

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

29.00 **THE SEAL**

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

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

29.03 The Directors may by resolution determine either generally or in any particular case or cases that the signature of any such person authenticating the affixing of the Seal or the Official Seal

may be affixed by some mechanical means to be specified in such resolution or that such certificate shall bear no signatures provided always that the signature of the Depositary shall not be affixed by mechanical means.

30.00 **DIVIDENDS AND PARTICIPATION**

30.01 The Company may in general meeting declare dividends on the Shares, or on any Class, but no dividend shall exceed the amount recommended by Directors and no dividends shall be payable in respect of the Subscriber Shares.

30.02 Notwithstanding anything to the contrary in these Articles or in the Memorandum of Association of the Company, the Subscriber Shares shall not entitle the holders thereof to participate in all or any part of the profits or assets of the Company or to receive any dividends or other distributions from the Company provided always that, notwithstanding any other provision of these Articles, on the winding-up or other dissolution of the Company, the Company shall redeem all of the Subscriber Shares then in issue at €1 per Subscriber Share.

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

30.04 Subject to Article 30.01 the amount available for distribution by the Company in respect of any Fund in respect of any Accounting Period shall be a sum equal to the net income received by the Company in respect of Investments attributable to the relevant Fund (whether in the form of dividends, interest or otherwise) and the excess of realised and unrealised capital gains of the Company attributable to that Fund over realised and unrealised losses in respect of investments of the Company attributable to that Fund, subject to such adjustments as may be appropriate under the following headings:

- (i) addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases, cum or ex-dividend;
- (ii) addition of a sum representing any interest or dividend or other income accrued but not received by the Company at the end of the Accounting Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Accounting Period) interest or dividends or other income accrued at the end of the previous Accounting Period;
- (iii) addition of the amount (if any) available for distribution in respect of the last preceding Accounting Period but not distributed in respect thereof;
- (iv) addition of a sum representing the estimated or actual repayment of tax resulting from any claims in respect of corporation tax relief or double taxation relief or otherwise;
- (v) deduction of the amount of any tax or other estimated or actual liability properly payable out of the income of the Company;
- (vi) deduction of a sum representing participation in income paid upon the cancellation of Shares during the Accounting Period;
- (vii) deduction of such sum as the Company with the approval of the Auditors may think appropriate in respect of the Preliminary Expenses and Duties and Charges, including, without limitation, all fees and expenses payable to the Administrator, the Depositary and the Investment Manager and all expenses of and incidental to any amendments to the Memorandum and Articles of Association for the purpose of securing that the Company conforms to legislation coming into force after the date of incorporation

hereof and any other amendments made pursuant to a resolution of the Company, expenses comprising all costs, charges, professional fees and disbursements bona fide incurred in respect of the computation, claiming or reclaiming of all taxation reliefs and payments, and any interest paid or payable on borrowings provided always that the Company shall not be responsible for any error in any estimates of corporation tax repayments or double taxation relief expected to be obtained or of any sums payable by way of taxation or of income receivable, and if the same shall not prove in all respects correct, the Directors shall ensure that any consequent deficiency or surplus shall be adjusted in the Accounting Period in which a further or final settlement is made of such tax repayment or liability or claim to relief or in the amount of any such estimated income receivable, and no adjustment shall be made to any dividend previously declared;

- (viii) deduction of any amounts declared as a distribution but not yet distributed; and
 - (ix) deduction of any amounts which the Directors in their sole and absolute discretion determine to be re-invested in Investments for the benefit of the Company.
- 30.05 The Directors may, with the sanction of an Ordinary Resolution, distribute in kind among Shareholders, by way of dividend or otherwise, any of the assets of the Company.
- 30.06 All Shares shall, unless otherwise determined by the Directors, rank for dividend as from the beginning of the Accounting Period in which they are issued.
- 30.07 Any resolution of the Directors declaring a dividend may specify that the same shall be payable to the persons registered as the holders of those Classes of Shares entitling the holders thereof to receipt of such a dividend at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the right inter se in respect of such dividend of transferors and transferees of Shares.
- 30.08 The Company may transmit any dividend or other amount payable in respect of any Share by cheque or warrant sent by ordinary post to the registered address of the holder, or, in the case of joint holders, of one of them or to such person and address as the holder or joint holders may direct, and shall not be responsible for any loss arising in respect of such transmission.
- 30.09 No dividend or other amount payable to any holder of Shares shall bear interest against the Company. All unclaimed dividends and other amounts payable as aforesaid may be invested or otherwise made use of for the benefit of the Company until claimed. Payment by the Company of any unclaimed dividend or other amount payable in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.
- 30.10 At the option of any Shareholder entitled to dividends, the Directors may apply all dividends declared on the Shares held by such Shareholder towards the issue of additional Shares in the Company to that Shareholder at their Net Asset Value per Share as at the date on which such dividends are declared and on such terms as the Directors from time to time may resolve.
- 30.11 The Directors may provide that Shareholders will be entitled to elect to receive in lieu of any dividend (or part thereof) an issue of additional Shares credited as fully paid and subject to the following provisions:

- (i) the number of additional Shares (excluding any fractional entitlement) to be issued in lieu of any amount of dividend shall be equal in value to the amount of such dividend at the date the dividend was declared;
- (ii) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on Shares in respect of which the Share election has been duly exercised (“Elected Shares”), and in lieu thereof additional Shares shall be issued to the holders of the Elected Shares on the basis determined aforesaid and for such purpose the Directors shall capitalise a sum equal to the aggregate value of the dividend in respect of which elections have been made and apply the same in paying up in full the appropriate amount of unissued Shares;
- (iii) the additional Shares so issued shall rank *pari passu* in all respects with the fully-paid Shares of the relevant Class then in issue save only as regards participation in the relevant dividend (or Share election in lieu);
- (iv) the Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provision as they think fit in the case of Shares becoming distributable in fractions so that fractional entitlements are disregarded or rounded up or the benefit of fractional entitlements accrues to the Company or the Company issues Fractional Shares; and
- (v) the Directors may on any occasion determine that rights for election shall not be made available to any Shareholder with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in any such event, the provisions aforesaid shall be read and construed subject to such determination.

31.00 ACCOUNTS

- 31.01 The Directors shall cause to be kept such books of account as are necessary in relation to the conduct of its business or as are required by the Act and the Regulations so as to enable the accounts of the Company to be prepared.
- 31.02 The books of account shall be kept at the Office, or at such other place or places as the Directors shall think fit, and shall at all times be open to the inspection of the Directors, but no person, other than a Director or Auditor shall be entitled to inspect the books, accounts, documents or writings of the Company, except as provided by the Act or authorised by the Directors or by the Company in general meeting.
- 31.03 A balance sheet and a profit and loss account of the Company and each Fund shall be made out as at each Accounting Date and shall be audited by the Auditors and laid before the annual general meeting of the Shareholders of the relevant Fund in each year, and such balance sheet shall contain a general summary of the assets and liabilities of the Company and each Fund. The balance sheet of the Company and each Fund shall be accompanied by a report of the Directors as to the financial state and condition of the Company and the Fund, and the amount (if any) which they have carried or propose to carry to reserve, together with a profit and loss account. The balance sheet and the report of the Directors and the profit and loss account shall be signed on behalf of the Directors by at least two of the Directors. The Auditors’ report shall be attached to the balance sheet. The Auditors’ report shall be read at the annual general meeting.
- 31.04 Once at least in every year the Directors shall cause to be audited and certified by the Auditors an Annual Report relating to the management of the Company and each Fund. The Annual Report shall include the balance sheet and profit and loss account of the Company and each Fund duly audited by the Auditors and the Directors’ Report and the Auditors’ Report as

provided for in Article 31.03 and shall be in a form approved by the Financial Services Regulator and shall contain such information required by it.

- 31.05 A copy of the Annual Report shall be sent by the Company to all Shareholders in the Fund to which the Annual Report relates at least once in every year but not later than four months after the end of the period to which they relate and at least twenty-one days before the annual general meeting.
- 31.06 The Auditor's certificate appended to the Annual Report and statement referred to therein shall declare that the accounts or statement attached respectively thereto (as the case may be) have been examined with the books and records of the Company in relation thereto and that the Auditors have obtained all the information and explanations they have required and the Auditors shall report whether the accounts are in their opinion properly drawn up in accordance with such books and records and present a true and fair view of the state of affairs of the Fund, and whether the accounts are in their opinion properly drawn up in accordance with the provisions hereof.
- 31.07 The Company shall prepare for submission to the Financial Services Regulator half yearly financial statements, which should consist of a statement of assets under management and a profit and loss account for the period and such other information as the Financial Services Regulator may from time to time require and a copy of each of the half yearly statements shall be sent by the Company to Shareholders not later than two months from the end of the period to which it relates.

32.00 **AUDIT**

- 32.01 The Company shall at each annual general meeting appoint an Auditor or Auditors to hold office until the conclusion of the next annual general meeting.
- 32.02 If an appointment of Auditors is not made at an annual general meeting, the Minister for Enterprise and Employment for the time being may, on the application of any Shareholder, appoint Auditors to the Company for the current year and fix the remuneration to be paid to the Auditors by the Company for their services.
- 32.03 A Director or officer of the Company shall not be capable of being appointed as an Auditor.
- 32.04 A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Shareholder to the Company not less than twenty eight days before the annual general meeting and the Directors shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders not less than seven days before the annual general meeting provided that if, after a notice of the intention to nominate an Auditor has been so given, an annual general meeting is called for a date twenty eight days or less after that notice has been given, the requirements of this provision as to time in respect of such notice shall be deemed to have been satisfied and the notice to be sent or given by the Company may, instead of being sent or given within the time required by this Article, be sent or given at the same time as the notice of the annual general meeting.
- 32.05 The first Auditors shall be appointed by the Directors before the first general meeting, and they shall hold office until the conclusion of the first annual general meeting unless previously removed by a resolution of the Company in general meeting, in which case the Subscriber Shareholders at such meeting may appoint Auditors.
- 32.06 The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

- 32.07 The remuneration of the Auditors shall be approved by the Company in general meeting or in such manner as the Directors may determine.
- 32.08 The Auditors shall examine such books, accounts and vouchers as may be necessary for the performance of their duties.
- 32.09 The report of the Auditors to the Shareholders on the audited accounts of the Company shall state whether, in the Auditors' opinion, the balance sheet and profit and loss account give a true and fair view of the state of the Company's affairs and of its profit and loss for the period in question.
- 32.10 The Company shall furnish the Auditors with a list of all books kept by the Company and the Auditors shall at all reasonable times have the right of access to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of their duties.
- 32.11 The Auditors shall be entitled to attend any general meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and to make any statement or explanations they may desire with respect to the accounts and notice of every such meeting shall be given to the Auditors in the manner prescribed for the Shareholders.
- 32.12 The Auditors shall be eligible for re-election.

33.00 NOTICES

33.01 Notices in Writing

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

33.02 Service of Notices

A notice or document (including a Share certificate) to be given, served or delivered in pursuance of these Articles may be given to, served on or delivered to any Shareholder by the Company:

- 33.02.01 by handing same to them or their authorised agent;
- 33.02.02 by leaving the same at their registered address;
- 33.02.03 by sending the same by post in a pre-paid cover addressed to them at their registered address;
- 33.02.04 by sending it electronically to the address previously identified to the Company or by posting such notice or document on a web-site which is duly notified to the Shareholders or by sending such notice otherwise electronically to an address previously identified to the Company;
- 33.02.05 by making it available on a website, provided that the requirements in Article 33.03 and the provisions of the Companies Act are satisfied; or
- 33.02.06 by such other method as may be agreed between the Company and the Shareholder from time to time.

- 33.03 The requirements referred to in paragraph **Error! Reference source not found.** of this Article are that:
- (i) the Shareholder is sent a notification of the presence of the notice, document or information on a website, the address of that website, the place on that website where it may be accessed, and how it may be accessed ("notification of availability");
 - (ii) in the case of a notice of meeting, the notification of availability states that it concerns a notice of a company meeting, specifies the place, time and date of the meeting, and states whether it will be an annual general meeting; and
 - (iii) the notice, document or information continues to be published on that website, in the case of a notice of meeting, throughout the period beginning with the date of the notification of availability and ending with the conclusion of the meeting and in all other cases throughout the period specified by any applicable provision of the Companies Act, or, if no such period is specified, throughout the period of 28 days beginning with the date on which the notification of availability is sent to the Shareholder, save that if the notice, document or information is made available for part only of that period then failure to make it available throughout that period shall be disregarded where such failure is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.
- 33.04 Where a notice or document is given, served or delivered pursuant to Articles 33.02.01 or 33.02.02 of this Article, the giving, service or delivery thereof shall be deemed to have been effected at the time the same was handed to the Shareholder or his authorised agent, or left at his registered address (as the case may be).
- 33.05 Where a notice or document is given, served or delivered pursuant to Article 33.02.03, the giving, service or delivery thereof shall be deemed to have been effected at the expiration of forty eight hours after the cover containing it was posted. In proving service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
- 33.06 Where a notice or document is given, served or delivered pursuant to Article 33.02.04, the giving, service or delivery thereof shall be deemed to have been effected at the time of transmission or web-site posting. In providing service of delivery it shall be sufficient to prove, if sent by facsimile that it was properly addressed and sent to the correct number or record and if, sent by electronic mail that such email entered an information system outside the control of the Company.
- 33.07 Every legal personal representative, committee, receiver, curator bonis or other legal curator, assignee in bankruptcy or liquidator of a Shareholder shall be bound by a notice given as aforesaid if sent to the last registered address of such Shareholder, notwithstanding that the Company may have notice of the death, lunacy, bankruptcy, liquidation or disability of such Shareholder.
- 33.08 Without prejudice to the provisions of Articles 21.02.01 and 33.02.2, if at any time by reason of the suspension or curtailment of postal services within the State, the Company is unable effectively to convene a general meeting by notice sent through the post, a general meeting may be convened by a notice advertised on the same day in at least one leading national daily newspaper published in the State and such notice shall be deemed to have been duly served on all Shareholders entitled thereto at noon on the day on which the said advertisement or advertisements shall appear. In any such case the Company shall send confirmatory copies of the notice through the post to those Shareholders whose registered addresses are outside the State (if or to the extent that in the opinion of the Directors it is practical so to do) or are in areas of the State unaffected by such suspension or curtailment of postal services. If at least

ninety-six hours prior to the time appointed for the holding of the meeting the posting of notices to Shareholders has become practical in the opinion of the Directors, the Directors shall send forthwith confirmatory copies of the notice by post to such Shareholders. The accidental omission to give any such confirmatory copy of a notice of a meeting to, or the non-receipt of any such confirmatory copy by, any person entitled to receive the same shall not invalidate the proceedings at the meeting.

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

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

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

34.00 **WINDING UP**

34.01

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

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

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

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

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

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

34.02 If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a Special Resolution and any other sanction required by the Act, divide among the Shareholders in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single

kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Shareholders or different Classes of Shareholders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any assets in respect of which there is liability. Where distributions in specie are effected on winding up, an individual Shareholder may request that the assets be sold and receive the cash proceeds instead.

35.00 INDEMNITY

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

announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either they or any of them shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of these Articles neither the Company nor the Directors nor, subject to the terms of the Depositary Agreement, the Administration Agreement and the Investment Management Agreement (as applicable), the Depositary nor the Administrator nor the Investment Manager, shall be under any liability therefore or thereby.

35.05 This Article shall not, however, exempt the Company, the Depositary, the Administrator or the Investment Manager from any liability they may incur as a result of a failure to adhere to their obligations as set out in the Act or any liability incurred as a result of any fraud or negligence on the part of the Company, the Administrator or the Investment Manager as shall be provided under the Administration Agreement and the Investment Management Agreement (as applicable), or any unjustifiable failure to perform its obligation or improper performance of its obligations on the part of the Depositary as shall be provided for under the Depositary Agreement.

36.00 **DESTRUCTION OF DOCUMENTS**

36.01 The Company may destroy:

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

37.00 UNTRACED SHAREHOLDERS

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

- (a) for a period of six years no cheque, Share certificate or confirmation of ownership of Shares sent by the Company through the post in a pre-paid letter addressed to the Shareholder or to the person entitled by transmission to the Share at his address on the Register or the last known address given by the Shareholder or the person entitled by transmission to which cheques, Share certificates or confirmations of the ownership of Shares are to be sent, has been cashed or acknowledged and no communication has been received by the Company from the Shareholder or the persons entitled by transmission;
- (b) at the expiration of the said period of six years by notice sent by pre-paid letter addressed to the Shareholder or to the person entitled by transmission to the Share at his address on the Register or to the last known address given by the Shareholder or the person entitled by transmission or by advertisement in a national daily newspaper published in Ireland or in a newspaper circulating in the area in which the address referred to in Article 37.01(a) is located the Company has given notice of its intention to repurchase such Share;
- (c) during the period of three months after the date of the advertisement and prior to the exercise of the power of repurchase the Company has not received any communication from the Shareholder or person entitled by transmission; and
- (d) if the Shares are quoted on a stock exchange the Company has first given notice in writing to the appropriate section of such stock exchange of its intention to repurchase such Share, if it is required to do so under the rules of such stock exchange.

37.02 The proceeds of such repurchase and forfeited dividends shall form part of the assets of the Fund in respect of which such Shares were issued.

37.03 If in the event of the voluntary winding up of the Company there are undistributable or unapplied balances or dividends which have been declared but unclaimed the provisions of section 623 of the Companies Act 2014 should apply and in accordance thereto the liquidator shall lodge to the Company's liquidation account (the "Liquidation Account") the whole of such unpaid dividends and undistributable or unapplied balances. The Liquidation Account shall be under the control of the High Court of Ireland and any claim to monies in the Liquidation Account by a Shareholder shall be made through the High Court in accordance with, and subject to, the provisions of section 623 of the Companies Act 2014.

38.00 VARIATION OF SHARE CAPITAL

38.01 The Company may from time to time by Ordinary Resolution increase its capital, consolidate its Shares or any of them into a smaller number of Shares, sub-divide Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person.

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

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

- (i) extinguish or reduce the liability on any of its Shares in respect of share capital not paid up; or
 - (ii) with or without extinguishing or reducing liability on any of its Shares:-
 - (a) cancel any paid-up share capital which is lost, or which is not represented by available assets; or
 - (b) pay off any paid-up share capital which is in excess of the requirements of the Company.
- 38.04 The Company may by Ordinary Resolution from time to time alter (without reducing) its share capital by:-
- (i) consolidating and dividing all or any of its share capital into Shares of larger amount than its existing Shares;
 - (ii) sub-dividing its Shares, or any of them, into Shares of smaller amount than that fixed by its Memorandum of Association so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived; or
 - (iii) canceling any Shares which, at the date of the passing of the Ordinary Resolution in that behalf have not been taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the amount of the Shares so canceled.
- 38.05 The rights attaching to any Class or Fund in the capital of the Company may only (unless otherwise provided by the terms of the issue of the Shares of that Class or Fund and by these Articles) whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued Shares of that Class or Fund, or with the sanction of a resolution passed by a majority of three-quarters of the votes cast by the members of that Class or Fund who attend at a separate general meeting of the holders of the Shares of the relevant Class or Fund. The provisions of these Articles relating to general meetings shall apply to every such separate general meeting. The necessary quorum at any such meeting other than an adjourned meeting shall be two persons holding issued Shares of the Class or Fund holding or representing at least one-third in nominal value of the issued Shares of the Class in question and, at an adjourned meeting, one person holding Shares of the Class or Fund in question or his proxy.
- 38.06 The rights conferred upon the holders of the Shares of any Class or Fund issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that Class or Fund, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.
- 39.00 **DEALINGS BY ADMINISTRATOR, INVESTMENT MANAGER AND DEPOSITARY**
- 39.01 Any person being the Investment Manager, the Depositary or the Administrator and any associate or affiliate of the Investment Manager, the Depositary or the Administrator may:
- (i) subject to Article 10.00, become the owner of Shares and hold, dispose or otherwise deal with Shares;
 - (ii) deal in property of any description on its own notwithstanding the fact that property of that description is included in the property of the Company; or

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

40.00 RESTRICTION ON MODIFICATION TO ARTICLES

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

41.00 IRISH TAXATION

In the event of any chargeable event pursuant to Section 739B, in respect of Shares held by an Irish Resident who is not an Exempt Investor or any Shareholder whether an Irish Resident or not in respect of which a Declaration is not in place, the Company shall be entitled to:

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

42.00 USE OF ELECTRONIC COMMUNICATION

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

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

- (a) ensure the security of electronic communication;

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

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

42.04 Without prejudice to the generality of Articles 42.01, 42.02, and 42.03 the Directors may arrange to enable electronic communications by the Company with any member or any other person as the case may be of:-

- (i) notices of annual or extraordinary general meetings;
- (ii) the appointment of a proxy;
- (iii) balance sheet profit and loss account and group accounts and the Directors' and Auditors' reports;
- (iv) confirmations; and
- (v) the Net Asset Value.

Provided that Shareholders with whom the Company has arranged to enable such electronic communications elect to receive these documents in this fashion and that a hard copy of these documents continues to be available.

42.05 Notwithstanding anything to the contrary in these Articles, the Directors may notify any member or any other person as the case may be, in any manner provided in Article 33.01, that the Annual Report and half yearly financial statements of the Company are available on a website whose details are also duly notified to such member or other person. This notification will constitute the sending of the Annual Report and half yearly financial statements by the Company to Shareholders referred to in Article 31.05 and 31.07 respectively.

43.00 EQUALISATION PAYMENTS

43.01 The Directors may from time to time at their discretion operate an equalisation account in respect of one or more Funds. On any allotment or issue of any shares of any Class after the Initial Offer Period, if the Directors are operating an Equalisation Account in relation to the relevant Fund (but not otherwise), the Initial Price in respect of each such share subscribed for should include an Equalisation Payment the same to be repayable in whole or in part as is hereinafter provided.

43.02 In the event of an Equalisation Account being operated in respect of any Fund, all Equalisation Payments received in accordance with Article 44.01 above, or deemed to have been received, shall be credited to the Equalisation Account in respect of the relevant Fund. Any amounts paid by way of Equalisation Payment shall be returnable in whole or in part to the payer only in the events specified in Article 43.03 below and not otherwise.

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

43.04 The capital sum payable pursuant to Article 43.03 above shall be an amount equal to the Equalisation Payment paid or deemed to be paid on the issue of such share or, if the Directors so think fit, a sum calculated by dividing the aggregate of all Equalisation Payments standing to the credit of the relevant Equalisation Account at the date to which the relevant dividend relates, by the number of shares in respect of which such capital sums are payable **PROVIDED** that in so doing such shares may be divided into two or more groups issued within different periods of time as may be selected by the Directors in any one accounting period and the capital sum payable on each share in each such group shall be a sum calculated by dividing the aggregate of all Equalisation Payments standing to the credit of the relevant Equalisation Account in respect of the shares of each such group by the number of shares in such group. Provided further that in no circumstances shall the capital sum payable in respect of any one share pursuant to this paragraph exceed the amount of the dividend declared on such share.

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

44.00 **REQUEST FOR INFORMATION AND DOCUMENTATION AND DISCLOSURE**

44.01 The Directors may request and the Shareholders shall promptly provide any information and/or documentation as the Directors or their authorised agent deem necessary including in connection with the requirements of any authority whether regulatory or taxation authority or otherwise. The Directors may also disclose the details of any Shareholder and any information and/or documentation provided by it to any authority whether regulatory, taxation or otherwise, where required pursuant to any relevant law, notice, guidance or agreement or otherwise, which requirement may arise due to the Shareholders country of residence or domicile, the jurisdiction in which the Company is resident and/or the jurisdiction of any Investments which the Company or any of its Funds may invest in.

Names addresses and descriptions of subscribers

Director

For and on behalf of
Matsack Nominees Limited
30 Herbert Street
Dublin 2
Ireland

Director

For and on behalf of
Matsack Trust Limited
30 Herbert Street
Dublin 2
Ireland

Witness to the above signatures:

Aidan O'Connell
Company Secretarial Assistant
30 Herbert Street
Dublin 2
Ireland

Dated this 21st day of November, 2006