

---

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**As sub-funds in the Company use the International Central Securities Depository (ICSD) model of settlement and Citivic Nominees Limited is the sole registered shareholder of shares in the sub-funds under the ICSD settlement model, investors in the sub-funds should contact the relevant ICSD or the relevant participant in an ICSD (such as a local central securities depository, broker or nominee) if they have any queries on the course of action they should take in relation to this document**

---

**SSGA SPDR ETFs Europe II Public Limited Company  
(the “Company”)**

*(Registered in Ireland as an open-ended UCITS umbrella investment company with segregated liability between sub-funds under registration number 525004)*

**Extraordinary General Meeting**

2 April 2019

---

**If you have sold or transferred your shares in the Company please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible.**

---

## SSGA SPDR ETFs Europe II Public Limited Company

2 April 2019

Dear Shareholder

### Extraordinary General Meeting

We are writing to you in connection with the Extraordinary General Meeting (“EGM”) of shareholders of the Company (the “Shareholders”) which is being convened. A Notice is enclosed herewith. Unless otherwise indicated, all capitalised terms shall have the same meaning as otherwise described in the Prospectus of the Company dated 4 January 2019.

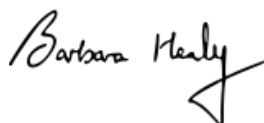
### Special Business

We wish to notify you of certain proposed changes to the Company, namely certain proposed amendments to be made to the Memorandum and Articles of Association of the Company (the “Articles of Association”) as highlighted in the marked-up copy of the Articles of Association contained in Appendix I. The amendments to the Articles of Association are being proposed so that future general meetings of a Class or Fund can be quorate in circumstances where one Shareholder holding voting Shares or one Shareholder holding Subscriber Shares is present. The amendments to the Articles of Association also clarify that Shareholders holding Subscriber Shares shall be entitled to receive notice of a general meeting of a Class or Fund and shall be entitled to vote on resolutions at an adjourned general meeting of a Class or Fund.

### Recommendation

The Board believes that the resolutions to be proposed at the EGM are in the best interests of the Company and the Shareholders as a whole and, accordingly, the directors recommend that you vote in favour of the resolutions at the EGM.

Yours sincerely



---

**Barbara Healy**  
Director

**SSGA SPDR ETFs Europe II Public Limited Company**  
**NOTICE OF AN EXTRAORDINARY GENERAL MEETING**

---

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt about the course of action to take, you should consult your stockbroker,  
bank manager, solicitor, accountant or other professional advisor.**

---

NOTICE is hereby given that an Extraordinary General Meeting of SSGA SPDR ETFs Europe II Public Limited Company (the “**Company**”) will be held in the offices of Sanne, Fourth Floor, 76 Lower Baggot Street, Dublin 2, Ireland on Tuesday, the 30<sup>th</sup> of April 2019 at 2.45 p.m. for the purposes of transacting the following business:

**Special Business**

1. To approve the proposed amendments to the Articles of Association of the Company as outlined in Appendix I.

By order of the Board



---

**SANNE**  
**SECRETARY**

Dated this the 2<sup>nd</sup> day of April 2019

Notes:

1. The required quorum at the meeting is one shareholder present in person or by proxy. If a quorum is not present within half an hour from the appointed time for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the following business day at the same time and place, or to such other day and at such other time and place as the Directors may determine. At the adjourned meeting, if a quorum is not present within half an hour from the time appointed for holding the meeting, then the meeting, if convened otherwise than by resolution of the Directors, shall be dissolved, but if the meeting shall have been convened by resolution of the Directors, any Member or Members present at the meeting shall be a quorum.

**Entitlement to attend and vote**

2. Please note that you are only entitled to attend and vote at the meeting (or any adjournment thereof) if you are a registered shareholder. As sub-funds in the Company use the International Central Securities Depository (ICSD) model of settlement and Citivic Nominees Limited is the sole registered shareholder of shares in the sub-funds under the ICSD settlement model, investors in the sub-funds should contact the relevant ICSD or the relevant participant in an ICSD (such as a local central securities depository, broker or nominee) if they have any queries on the course of action they should take in relation to this document.
3. The Company specifies that only those members registered in the Register of Members of the Company at 2.45 p.m. . on 28 April 2019 or, if the Extraordinary General Meeting (“**EGM**”) is adjourned, at 2.45 p.m. .

on the day that is two days prior to the adjourned meeting (the "record date"), shall be entitled to attend, speak, ask questions and vote at the EGM, or if relevant, any adjournment thereof and may only vote in respect of the number of shares registered in their name at that time. Changes to the Register of Members after the record date shall be disregarded in determining the right of any person to attend and/or vote at the EGM or any adjournment thereof.

#### **Appointment of proxies**

4. A form of proxy is enclosed with this Notice of EGM for use by registered shareholders. As mentioned above, investors in sub-funds in the Company who are not registered shareholders should submit their voting instructions through the relevant ICSD or the relevant participant in an ICSD (such as a local central securities depository, broker or nominee), instead of using the form of proxy. To be effective, the form of proxy duly completed and executed, together with a copy of the power of attorney or other authority under which it is executed must be deposited by registered shareholders at the offices of the office of the Company Secretary, Sanne, 4<sup>th</sup> Floor, 76 Baggot Street Lower, Dublin 2, Ireland, so as to be received no later than 48 hours before the time appointed for the EGM or any adjournment thereof or (in the case of a poll taken otherwise than at or on the same day as the EGM or adjourned EGM) at least 48 hours before the taking of the poll at which it is to be used. Any alteration to the form of proxy must be initialled by the person who signs it.
5. In addition to note 4 above and subject to the Articles of Association of the Company and provided it is received at least 48 hours before the time appointed for the holding of the EGM or any adjournment thereof or (in the case of a poll taken otherwise than at or on the same day as the EGM or adjourned EGM) at least 48 hours before the taking of the poll at which it is to be used, the appointment of a proxy may also be submitted electronically to [caroline.mcgonagle@sannegroup.com](mailto:caroline.mcgonagle@sannegroup.com).
6. Registered shareholders have several ways of exercising their votes; (a) by attending the EGM in person or (b) by appointing a proxy to vote on their behalf. In the case of joint holders 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 registered holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.

#### **Voting rights and total number of issued shares in the Company**

7. At the EGM, the resolutions put to the vote of the meeting shall be decided on a poll. On a poll every shareholder shall have one vote for every share of which he is the shareholder.
8. Where a poll is taken at an EGM any member, present or by proxy, holding more than one share is not obliged to cast all his/her votes in the same way.
9. Ordinary resolutions require to be passed by a simple majority of members voting in person or by proxy. Special resolutions require a majority of not less than 75% of votes cast by those who vote either in person or in proxy to be passed.
10. On any other business which may properly come before the EGM, or any adjournment thereof, and whether procedural or substantive in nature (including without limitation any motion to amend a resolution or adjourn the meeting) not specified in this Notice of EGM, the proxy will act at his/her discretion.

# SSGA SPDR ETFs Europe II Public Limited Company

## FORM OF PROXY

\*I/We \_\_\_\_\_

of \_\_\_\_\_

being a Shareholder of the above named Company hereby appoint

\_\_\_\_\_ or failing \*him/her, the Chairman of the meeting or failing him any one director of the Company or failing one of them Mr. Brendan Byrne or Ms. Caroline McGonagle, both of Sanne, Fourth Floor, 76 Lower Baggot Street, Dublin 2, Ireland as \*my/our proxy to vote for \*me/us and on \*my/our behalf at the Extraordinary General Meeting of the Company to be held in the offices of Sanne, Fourth Floor, 76 Lower Baggot Street, Dublin 2, Ireland on Tuesday, the 30<sup>th</sup> of April 2019 at 2.45 p.m. and at any adjournment thereof.

Please indicate with an "X" in the space below how you wish your votes to be cast in respect of each Resolution. If no specific direction as to voting is given the proxy will vote or abstain from voting at his discretion.

RESOLUTIONS	FOR	ABSTAIN	AGAINST
Ordinary Resolution to approve the proposed amendments to the Articles of Association of the Company			

Dated this the \_\_\_\_\_ day of \_\_\_\_\_, 2019

\_\_\_\_\_  
**Signed / For and on behalf of**

**PLEASE PRINT YOUR NAME OR THE NAME OF THE CORPORATION YOU ARE EXECUTING THIS FORM ON BEHALF OF AND YOUR ADDRESS UNDERNEATH**

\_\_\_\_\_ (Print Name)

\_\_\_\_\_ (Print address)

\_\_\_\_\_  
\*Delete as appropriate

Notes:

- (a) If the shareholder is a corporation, the Form of Proxy should be completed either under seal or under the hand of an officer or attorney duly authorised.
- (b) A shareholder must insert his full name and registered address in type or block letters. In the case of joint accounts the names of all holders must be stated.
- (c) As sub-funds in the Company use the International Central Securities Depository (ICSD) model of settlement and Citivic Nominees Limited is the sole registered shareholder of shares in the sub-funds under the ICSD settlement model, investors in the sub-funds should submit their voting instructions through the relevant ICSD or the relevant participant in an ICSD (such as a local central securities depository, broker or nominee), instead of submitting this Form of Proxy to the Company Secretary.
- (d) If you desire to appoint a proxy other than the Chairman of the meeting, a director of the Company or any representative of Sanne Corporate Administration Services Ireland Limited as the Company Secretary, or any other representative then please insert his/her name and address in the space provided.
- (e) The Form of Proxy must:-
  - (i) in the case of an individual shareholder be signed by the shareholder or his attorney; and
  - (ii) in the case of a corporate shareholder be given either under its common seal or signed on its behalf by an attorney or by a duly authorised officer of the corporate shareholder.
- (f) In the case of joint holders 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 of members in respect of the joint holding.
- (g) A corporation being a shareholder may authorise such person as it thinks fit to act as representative at any meeting of shareholders and the person so authorised shall be entitled to vote as if it were an individual shareholder.
- (h) To be valid, the Form of Proxy and any powers of attorney under which they are signed must be received by the Company Secretary at 4th Floor, 76 Baggot Street Lower, Dublin 2, Ireland not less than 48 hours before the time appointed for the holding of the meeting. Shareholders may send their signed Form of Proxy by email to [caroline.mcgonagle@sannegroup.com](mailto:caroline.mcgonagle@sannegroup.com). Any proxy form deposited less than 48 hours before the time of the meeting may only be treated as valid at the discretion of the Directors.
- (i) A proxy need not be a shareholder of the Company but must attend the meeting in person, or any adjourned meeting, to represent you.

**APPENDIX I**

**Marked-up Articles of Association**

**THE COMPANIES ACT 2014**

**A PUBLIC COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**-of-**

**SSGA SPDR ETFS EUROPE II PLC**

(An investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds).

Adopted by Special Resolution dated ~~24 October 2016~~ [\[●\] 2019](#)

1. The name of the Company is **“SSGA SPDR ETFs Europe II Public Limited Company”**.
2. The Company is a public limited company being an investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds having as its sole object the collective investment in either or both transferable securities and other liquid financial assets of capital raised from the public operating on the principle of risk-spreading in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (as may be amended or supplemented from time to time).
3. The powers of the Company to attain the said object are:
  - 3.1 To carry on business as an investment company and for that purpose to acquire, dispose of, invest in and hold by way of investment, either in the name of the Company or in that of any nominee, any shares, stocks, warrants, units, participation certificates, debentures, debenture stock, bonds, obligations, 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.



- 3.2 To deposit money, securities and any other property of whatsoever nature to or with such person, and on such terms as may seem expedient and to discount, buy and sell bills, notes, warrants, coupons and other negotiable or transferable instruments, securities or documents of whatsoever nature.
- 3.3 To 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.
- 3.4 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.
- 3.5 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.
- 3.6 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.
- 3.7 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.
- 3.8 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 to secure with or without consideration the repayment of any money borrowed, raised or owing by mortgage, charge, 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, 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.
- 3.9 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, custodian, 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.
- 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 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 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. The liability of the Shareholders is limited.

5. The share capital of the Company shall be equal to the value for the time being of the issued share capital of the Company. The capital of the Company is 500,000,000,002 Shares divided into 2 (two) Subscriber Shares of no par value issued at €1.00 each and 500,000,000,000 (five hundred billion) Shares of no par value, 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)
Matsack Trust Limited 70 Sir John Rogerson's Quay Dublin 2	One Share
Matsack Nominees Limited 70 Sir John Rogerson's Quay Dublin 2	One Share
Total No. of Shares taken:	Two Shares

---

Dated the 4<sup>th</sup> March 2013

Witness to the above Signatures:

Deborah O'Kane  
Company Secretary  
70 Sir John Rogerson's Quay  
Dublin 2

**THE COMPANIES ACT 2014**  
**A PUBLIC COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**SSGA SPDR ETFS EUROPE II PLC**

(An investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds).

Adopted by Special Resolution dated ~~24 October 2016~~ [2019](#)

**INDEX**

Article	Description	Page No
1.	Interpretation	8
2.	Preliminary	14
3.	Custodian, Administrator and Investment Manager	15
4.	Share Capital	16
5.	Funds	18
6.	Share Certificates	19
7.	Permitted Investments	21
8.	Allotment and Issue of Shares	22
9.	Subscription Price	25
10.	Qualified Holders	25
11.	Redemption of Shares	27
12.	Total Redemption	30
13.	Series Conversions	31
14.	Determination of Net Asset Value	32
15.	Valuation of Assets	35
16.	Transfer and Transmission of Shares	38
17.	Hedging Powers	39
18.	General Meetings	39
19.	Notice of General Meetings	40
20.	Proceedings at General Meetings	40
21.	Votes of Shareholders	42
22.	Directors	43
23.	Transactions with Directors	45
24.	Powers of Directors	47
25.	Borrowing Powers	47
26.	Proceedings of Directors	48

27.	Managing Director	49
28.	Secretary	49
29.	The Seal	50
30.	Dividends and Participation	50
31.	Accounts	53
32.	Audit	53
33.	Notices	54
34.	Winding Up	55
35.	Indemnity	56
36.	Destruction of Documents	57
37.	Untraced Shareholders	58
38.	Variation of Share Capital	58
39.	Dealings by Administrator, Investment Manager and Custodian	59
40.	Restriction on Modification to Articles	60
41.	Adjustments	60
42.	Conversion to an ICAV	61

**COMPANIES ACT 2014**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**

**OF**

**SSGA SPDR ETFs Europe II Public Limited Company**

1. Interpretation

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

1.2 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:

<b>Words</b>	<b>Meanings</b>
“Accounting Date”	31 March in each year or such other date as the Directors may from time to time decide.
“Accounting Period”	A financial year of the Company ending on an Accounting Date and being the period in respect of which the accounts of the Company to be laid before it in general meeting are made up and commencing on the date immediately succeeding the last day of the last financial year.
“Act”	The Companies Act 2014 and every modification or re-enactment thereof for the time being in force.
“Administration Agreement”	Any agreement for the time being subsisting to which the Responsible Person and the Administrator are parties and relating to the appointment and duties of the Administrator.
“Administrator”	Any person appointed by the Company in accordance with the requirements of the Central Bank, from time to time and for the time being responsible for the provision of administration, fund accounting and related services to the Company.
“Articles”	These Articles of Association as amended from time to time and for the time being in force.
“Auditors”	The auditors for the time being of the Company.
“Base Currency”	In relation to each Series, the currency of account in which that Series is designated.
“Board”	The Board of Directors of the Company for the time being and any duly constituted committee thereof.
“Business Day”	Such day or days as the Directors may determine in relation to any Fund and disclose in the Prospectus.
“Central Bank”	The Central Bank of Ireland and any successor thereto.



“certificated” or “certificated form”	In relation to a Share is a reference to a Share, title to which is recorded on the Register as being held in certificated form.
“Class”	Shares of a particular Series representing an interest in the Fund maintained in respect of such Series but designated as a class of Shares within such Series for the purposes of attributing different proportions of the Net Asset Value of the relevant Series 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 Business Day, if any, as the Directors may determine in relation to any Series and disclose in the Prospectus.
“Company”	SSGA SPDR ETFs Europe II Public Limited Company being the company whose name appears on the heading to these Articles.
“Computerised Security”	A share, title to units of which is permitted by an Operator to be transferred by means of a Relevant System.
“Custodian”	Any person appointed by the Responsible Person from time to time and for the time being responsible for safe keeping of all of the assets of the Company.
“Custodian Agreement”	Any agreement for the time being subsisting between the Responsible Person and the Custodian and relating to the appointment and duties of the Custodian.
“Dealing Day”	Such day or days as the Directors may determine in relation to any Fund and specify in the Prospectus provided that there shall be at least two Dealing Days at regular intervals in each month.
“dematerialised” or “dematerialised form”	in relation to a share is a reference to a share, title to which is recorded on the Register as being held in uncertificated form, and title to which, by virtue of the Securities Regulations, may be transferred by an Operator by means of a Relevant System.
“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.
“Distributor”	Any person appointed by the Responsible Person from time to time and for the time being responsible for the marketing and distribution of Shares.
“Duties and Charges”	All stamp duties and other duties, taxes, governmental charges, imposts, levies, exchange costs and commissions (including foreign exchange spreads), custodian and sub-custodian charges, transfer fees and expenses, agents’ fees, brokerage fees, commissions, bank charges, registration fees and other duties and charges, including any provision for the

spread or difference between the price at which any asset was valued for the purpose of calculation of the Net Asset Value per Share of any Fund and the estimated or actual price at which any such asset is purchased or expected to be purchased, in the case of subscriptions to the relevant Fund, or sold or expected to be sold, in the case of redemptions from the relevant Fund, including, for the avoidance of doubt, any charges or costs arising from any adjustment to any swap or other derivative contract required as a result of a subscription or redemption, whether paid, payable or incurred or expected to be paid, payable or incurred 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 (including, if relevant the issue or cancellation of certificates for Shares) or investments by or on behalf of the Company.

“EU Member State”	A Member State of the European Union from time to time.
Euro	The lawful currency from time to time of those EU Member States participating in European Monetary Union as envisaged by the Treaty of Rome.
“Fractional Share”	A fractional Share issued in accordance with Article 8.5.
“Fund”	A portfolio of assets maintained and kept separate in respect of each Series in accordance with Article 5 hereof to which all assets and liabilities, income and expenditure of the Company attributable or allocated to each such Series shall be applied or charged.
“ICAV”	Irish Collective Asset-management Vehicle as defined in the Irish Collective Asset-management Vehicles Act 2015.
“ICAV Act”	The Irish Collective Asset-management Vehicles Act 2015 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.
“Initial Offer Period”	The period (if any) during which Shares of any Series or Class (other than Subscriber Shares) may be offered by the Company for purchase or subscription at the Initial Price.
“Initial Price”	The 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 Responsible Person and an Investment Manager and in relation to the appointment and duties of that Investment Manager.
“Investment Manager”	Each and any person or persons appointed by the Responsible Person from time to time in accordance with the requirements of the Central Bank 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.

“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 Ireland for the purposes of Irish tax.
“Manager”	Any person appointed by the Company from time to time to provide management services to the Company.
“Management Agreement”	Any agreement for the time being subsisting to which the Company and a Manager are parties and relating to the appointment and duties of a Manager.
“Member State”	A member state of the European Union.
“Minimum Holding”	A holding of Shares of any Series or Class in the Company the number of which or the value of which by reference to the Redemption Price for such 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 Series 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 Series 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 a Share of any Series or Class of Shares 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 43 of the Act.
“Operator”	A person approved pursuant to the Securities Regulations as an operator of a Relevant System.
“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 Central Bank under the Regulations, the initial offer of Shares pursuant to the Prospectus, the listing of Shares on any stock exchange,

including 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 Series or otherwise (a “Supplement”), and as same may be modified or supplemented from time to time.
“Recognised Market”	Any stock exchange or market specified in the Prospectus provided that, with the exception of permitted investments in unlisted securities, and off-exchange derivative instruments, investment in securities or financial derivative instruments will be made only in securities or financial derivative instruments listed or traded on an exchange or market which meets the regulatory criteria (regulated, operating regularly, recognised and open to the public) and which is listed in the Prospectus.
“Redemption Dividend”	a dividend payable in respect of Shares to be redeemed in accordance with Article 11.
“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 (S.I. No. 352 of 2011) (and any amendment thereto for the time being in force) and all applicable Central Bank regulations, rules or guidance made or conditions imposed or derogations granted thereunder.
“Relevant System”	A computer-based system and procedures, permitted by the Securities Regulations, which enables titles to units of a security to be evidenced and transferred without a written instrument, and which facilitate supplementary and incidental matters and includes, without limitation, the relevant system of which CRESTCo Limited is the Operator.
“Responsible Person”	Means a Manager if so appointed by the Company, or where no such appointment has been made, the Directors of the Company as applicable in accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as may be amended from time to time.
“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.
“Securities Regulations”	Part 17, Chapter 7 of the Act, as same may be amended from time to time and any conditions imposed thereunder from time to time which may affect the Company.

“Series”	Shares designated as a particular series of Shares representing an interest in a particular Fund which shall be maintained and kept separate in respect of such series of Shares in accordance with Article 5 hereof and which may be further sub-divided into Classes.
“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 Series or Class 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 redemption or 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.
“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 Columbia.
“US Dollars”	The lawful currency of the United States.
“U.S. Person”	Such person or entity as the Directors may from time to time determine and disclose in the Prospectus or in the Relevant Supplement.
“Valuation Point”	Such time or times in such place or places as the Directors may from time to time determine in relation to any Fund.
1.3	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.

- 1.4 In these Articles, unless there is something in the subject or context inconsistent with such construction:
- (a) words importing the singular number shall include the plural number and vice versa;
  - (b) words importing the masculine gender only shall include the feminine gender;
  - (c) words importing persons only shall include companies or associations or bodies of persons, whether corporate or not and whether incorporated, registered, formed, resident, domiciled or carrying on business in Ireland or elsewhere;
  - (d) the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative; and
  - (e) reference to times of day are to the local time in Ireland.
- 1.5 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 rates as they may determine at the relevant time except where otherwise in these Articles specifically provided.

## 2. Preliminary

- 2.1 The business of the Company shall be commenced as soon after the incorporation of the Company as the Directors think fit.
- 2.2 The Preliminary Expenses shall be payable by the Company 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.
- 2.3 The Company may also bear the following expenses:
- (a) all taxes and expenses which may be incurred in connection with the acquisition and disposal of Investments and all other assets of the Company;
  - (b) all taxes which may be payable on the assets, income and expenses chargeable to the Company;
  - (c) all brokerage, bank and other charges incurred by the Company;
  - (d) all remuneration, fees, costs and expenses due to the Custodian, the Investment Manager, the Administrator, the Manager, the Distributor, the Auditors and the legal advisers to the Company and any other person, firm or corporation providing services to the Company;
  - (e) all expenses incurred in connection with publication and supply of information to Shareholders and in particular, but without limitation, the cost of printing and distributing the half yearly financial statements and the annual audited financial statements as well as any other reports to the Central Bank or to any other regulatory authority or the Shareholders and the cost of preparing, publishing and distributing the Prospectus and any 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;

- (f) 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;
- (g) all expenses incurred in connection with the operation and management of the Company, including, without limitation to the generality of the foregoing, all Directors' fees, all costs incurred in organising Directors' meetings and Shareholders' meetings and obtaining proxies in relation to such meetings, all insurance premiums and association membership dues and all non-recurring and extraordinary items of expenditure as may arise; and
- (h) any and all expenses arising in respect of legal or administrative proceedings concerning the Company including any costs of winding-up or liquidation of the Company.

2.4 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. Manager, Custodian, Administrator and Investment Manager

- 3.1 Without prejudice to the generality of Article 24 the Company may subject to the approval of the Central Bank appoint a person, firm or corporation to act as Manager of the Company's administrative affairs (whose duties may include, without limitation, the administration of the Company, the calculation of the Net Asset Value and the Net Asset Value per Share, and the investment and re-investment of the assets of the Company and the promotion, distribution and sale of Shares of the Company and other related matters) and the Directors may delegate and entrust to and confer upon the Manager so appointed any of the powers, duties, discretions and/or functions exercisable by them as Directors, upon such terms and conditions (including the right to remuneration payable by the Company) and with such powers of delegation and such restrictions as they think fit and either collaterally with or to the exclusion of their own powers. The exercise by the Manager of any or all of the powers from time to time entrusted to or conferred upon the Manager in accordance with this Article 3.1 shall at all times remain subject to the supervision of the Directors and the Directors shall at all times retain the right to issue directions to the Manager regarding the exercise by the Manager of the said powers.
- 3.2 The Company shall forthwith after its incorporation and before the issue of any Shares (other than the Subscriber Shares and Shares issued solely to satisfy minimum capitalisation requirements) and subject to the prior approval of the Central Bank appoint a Custodian with responsibility for the safe custody of all of the assets of the Company and to perform such other duties upon such terms, including a right of indemnity, as the Directors may from time to time determine pursuant to the provisions of the Custodian Agreement.
- 3.3 Any contract or agreement entered into by the Responsible Person with any Custodian (other than the initial Custodian Agreement entered into by the Company in accordance with the provisions of Article 3.1) 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 Central Bank.
- 3.4 Without prejudice to the generality of Article 24, the Company shall forthwith after its incorporation and before the issue of any Shares (other than the Subscriber Shares and Shares issued solely to satisfy minimum capitalisation requirements) of any



Series and in accordance with the requirements of the Central Bank appoint, or procure that a person, firm or corporation so appointed by a Responsible Person to act as Investment Manager to the Company 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 a right of indemnity) 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 that some other person, firm or corporation to act as Investment Manager in accordance with the requirements of the Central Bank. The exercise by the Investment Manager of any or all of the powers from time to time entrusted to or conferred upon the Investment Manager in accordance with this Article 3.4 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.

- 3.5 The terms of appointment of any Custodian shall include the right to remuneration payable by the Company and may authorise such Custodian 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 Custodian.
- 3.6 The terms of appointment of any Manager may authorise such Manager to appoint (with powers of sub-delegation) one or more sub-managers, administrators, distributors or other agents at the expense of the Manager or otherwise and to delegate any of its functions and duties to any person or persons so appointed, provided that such appointment or appointments shall be in accordance with the requirements of the Central Bank and provided further that any such appointment shall terminate forthwith on termination of the appointment of the Manager.
- 3.7 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 or otherwise and to delegate any of its functions and duties to any person or persons so appointed, provided that such appointment or appointments shall be in accordance with the requirements of the Central Bank and provided further that any such appointment shall terminate forthwith on termination of the appointment of the Investment Manager.
- 3.8 In the event of the Custodian desiring to retire or the Responsible Person desiring to remove the Custodian from office the Responsible Person shall use their best endeavours to find a corporation willing to act as Custodian and having the qualifications to act as Custodian under the Regulations and being approved by the Central Bank and upon so doing the Responsible Person shall appoint such corporation to be Custodian in place of the former Custodian. Save as provided in Article 3.9 hereof, the Custodian may not retire or be removed from office until the Responsible Person shall have found a corporation willing to act as Custodian and such corporation shall have been appointed Custodian in place of the former Custodian and shall have been approved by the Central Bank.
- 3.9 If within a period of ninety days from the date on which the Custodian notifies the Company of its desire to retire in accordance with the terms of the Custodian Agreement, or from the date on which notice of the termination of the appointment of the Custodian is served on the Custodian by the Responsible Person in accordance with the terms of the Custodian Agreement, or from the date on which the Custodian



ceases to be qualified to act as Custodian under the Regulations, no new Custodian shall have been appointed:

- (a) the Company shall redeem all Shares in issue (other than the Subscriber Shares) in accordance with the provisions of Article 12 hereof; and
- (b) the Secretary at the request of the Directors or the Custodian 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 hereof; and
- (c) the Custodian's appointment will terminate with effect from the date on which the authorisation of the Company as a UCITS under the Regulations is revoked by the Central Bank after redemption of the Shares.

#### 4. Share Capital

- 4.1 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 Series as determined in accordance with Article 14 hereof.
- 4.2 The share capital of the Company shall be equal to the value for the time being of the issued share capital of the Company. The authorised share capital of the Company is 500,000,000,002 Shares divided into 2 (two) Subscriber Shares of no par value issued at €1.00 each and 500,000,000,000 (five hundred billion) Shares of no par value, designated as unclassified shares.
- 4.3 The Directors are hereby generally and unconditionally authorised to exercise all the powers of the Company to issue shares in the Company pursuant to Section 1021 of the Act, as modified by Section 1388(4) of the Act. The maximum amount of Shares which may be issued under the authority hereby conferred shall be 500,000,000,000 (five hundred billion) Shares provided however that any Shares which have been redeemed shall be deemed never to have been issued for the purpose of calculating the maximum amount of Shares which may be issued under the authority hereby conferred.
- 4.4 The unclassified Shares are available for issue as Shares of any Series or Class. The Responsible Person may designate the Shares into such Series or Classes as they may from time to time determine with such rights or restrictions attaching thereto as they may from time to time determine in accordance with the requirements of the Central Bank. On or before the issue of any Shares the Responsible Person shall determine the currency in which and the Series in relation to which such Shares shall be designated, and the Shares shall be divided into one or more Series or Classes and may be designated in the same currency or in different currencies. All money payable on or in respect of a Share (including without limitation the subscription and repurchase money in respect thereof) shall be paid in the currency in which such Share is designated or in such other currency as the Responsible Person shall determine either generally or in relation to a particular Series or Class of Shares or in any specific case.

Financial instruments may be used on behalf of specific Classes or Classes in a Series in accordance with the provisions of this Article, the Prospectus and the requirements of the Central Bank.

Where (i) a Class or Classes denominated in different currencies are created within a Series and currency hedging transactions are entered into in order to hedge any relevant currency exposure; (ii) interest rate hedging transactions are entered into in respect of a specific Class or Classes; or (iii) financial instruments are utilised on

behalf of a specific Class or Classes in accordance with the requirements of the Central Bank, in each case such transactions will be clearly attributable to a specific class and any costs and any resultant gains/losses of the relevant hedging transactions and/or financial instruments will accrue solely to the relevant Class.

- 4.5 The Responsible Person is hereby authorised from time to time to re-designate any existing Series or Class of shares and merge any Class of Shares with any other Class of Shares, provided that Shareholders in such Series or Classes are first notified by the Company. Subject to the Regulations, the Responsible Person may also resolve to merge a Series or Class of Shares with a Series or Class of Shares in any other UCITS whether authorised by the Central Bank under the Regulations or in any other Member State of the European Union.
- 4.6 For the purpose of enabling Shares of one Series or Class to be re-designated or converted into Shares of another Series or Class, the Responsible Person may take such action as may be necessary to vary or abrogate the rights attached to Shares of one Series or Class to be converted so that such rights are replaced by the rights attached to the other Series or Class into which the Shares of the original Series or Class are to be converted.
- 4.7 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 Series or Class of Shares or in any specific case.
- 4.8 The Directors may delegate to any duly authorised Director or officer of the Company, or to any duly authorised person including, without limitation, the Manager or the Administrator, the duties of accepting the subscription for, receiving payment for, and allotting and issuing new Shares.
- 4.9 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.
- 4.10 The Company may pay any brokerage or commission in connection with the allotment or issue of Shares.
- 4.11 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.

## 5. Funds

- 5.1 The Company is an umbrella fund with segregated liability between Funds and, subject to that principle, all consideration other than the initial charge or transaction fee (if any) payable pursuant to the provisions of Article 8.10 for the allotment or issue of Shares of each Series, together with all Investments in which such consideration is invested or reinvested, all income, earnings, profits and proceeds thereof shall be segregated and kept separate in the Fund to which such Series relates from all other monies of the Company and to which the following provisions shall apply:
  - (a) the Company shall keep separate records and books of account for each Fund. The proceeds from the issue of Shares of each Series shall be applied to the Fund established for that Series and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of this Article and the assets of each Fund shall

belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose;

- (b) any asset derived from another asset comprised in a Fund shall be applied to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;
- (c) in the case of any asset which the Directors do not consider as readily attributable to a particular Fund or Funds, the Directors shall have discretion to determine, with the consent of the Custodian, 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;
- (d) subject to the principle that there is segregated liability between Funds, any liability shall be attributable to the Series to which, in the opinion of the Directors, it relates or if such liability is not readily attributable to any particular Series the Directors shall have discretion to determine, acting in a fair and equitable manner, with the consent of the Custodian, the basis upon which any liability shall be attributed between Series and shall have power at any time and from time to time to vary such basis;
- (e) in the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to that Fund affected, the Directors, with the consent of the Custodian, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it;
- (f) where the assets of the Company (if any) attributable to the Subscriber Shares and Shares issued solely to satisfy minimum capitalisation requirements give rise to any net profit, the Directors may allocate assets representing such net profits to such Fund or Funds as they may deem appropriate; and
- (g) subject as otherwise provided in the Articles, the assets held for the account of each Fund shall be applied solely in respect of the Shares to which such Fund appertains and shall belong exclusively to the relevant Fund and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose.

## 6. Share Certificates

- 6.1 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.
- 6.2 Written confirmation confirming entry on the Register shall be issued to all applicants for Shares following the issue of the relevant Shares. A Shareholder shall not be entitled to be issued with a share certificate unless the Directors otherwise determine in relation to the Shares in certificated form of any Series or Class.
- 6.3 The share certificates, if any, issued pursuant to Article 6.2 shall be in such form as the Directors and the Custodian shall agree from time to time.

- 6.4 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.
- 6.5 The Company shall from time to time decide the denomination in which Shares will be issued.
- 6.6
- (a) 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 in certificated form 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.
  - (b) Where two or more persons are registered as the holders of any Shares they shall be deemed to hold the same as joint tenants, subject to the following provisions:
    - (i) the joint holders of any Shares shall be liable, severally, as well as jointly, in respect of all payments which ought to be made in respect of such Shares;
    - (ii) 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;
    - (iii) only the first-named of the joint holders of a Share shall be entitled to delivery of any Share certificate relating to such Share or to receive notices from the Company to attend general meetings of the Company. Any Share certificate delivered to the first-named of joint holders shall be effective delivery to all, and any notice given to the first-named of joint holders shall be deemed notice given to all the joint holders;
    - (iv) 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; and
    - (v) for the purpose of the provisions of this Article, the first-named shall be determined by the order in which the names of the joint holders stand in the Register.
- 6.7 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.
- 6.8 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.
- 6.9 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 Custodian (whose signature may be reproduced mechanically).

- 6.10 Subject to the Securities Regulations, the Directors may (without consulting the holders of any Class of Shares) determine that a Share or Shares of any Class of Shares is or are to become a Computerised Security or Securities or that any such Share or Shares must cease to be a Computerised Security or Computerised Securities. Subject to the Securities Regulations and the facilities and requirements of the Relevant System, the Directors may implement any arrangements in relation to the holding of shares of a Class in dematerialised form and the transfer of the title to the shares of that class by means of a Relevant System.
- 6.11 Subject to the Securities Regulations, the facilities and requirements of the Relevant System and the consent of the Directors, a Shareholder may change a share which is a Computerised Security from a share held in certificated form to a share held in dematerialised form and vice versa.
- 6.12 While a Class of Shares is a Computerised Security, these Articles only apply to a share of that Class to the extent that they are consistent with the holding of shares of that Class in dematerialised form, the transfer of title to shares of that Class by means of a Relevant System and the Securities Regulations.
- 6.13 While a Class of Shares is a Computerised Security, the Company shall enter on the Register the number of shares each Shareholder holds in dematerialised form and certificated form and shall maintain the Register in accordance with the Securities Regulations and the Relevant System.
- 6.14 Notwithstanding any provision of these Articles, a Class of Shares is not to be treated as two Classes by virtue only of that Class comprising both shares in certificated form and dematerialised form or as a result of any provision of these Articles of the Securities Regulations applying only in respect of Shares in certificated form or in dematerialised form.
- 6.15 The Register may be kept on magnetic tape or in accordance with some other mechanical or electrical system provided legible evidence can be produced therefrom to satisfy the requirements of applicable law and of these Articles.
- 6.16 The Directors shall cause to be entered in the Register in addition to the particulars required to be so entered by the law the following particulars
- (a) the name and address of each Member (save that in the case of joint holders, the address of the first named holder only need be entered) and a statement of the shares of each class held by him;
  - (b) the date on which each person was entered in the Register as a Member, and
  - (c) the date on which any person ceased to be a Member.
- 6.17
- (a) The Register shall be kept in such manner as to show at all times the Shareholders of the Company for the time being and the shares respectively held by them;
  - (b) The Register shall be open for inspection at the registered office of the Company in accordance with the law;
  - (c) The Company may close the Register for any time or times not exceeding, in the whole, thirty days in each year.

## 7. Permitted Investments

- 7.1 A Fund shall invest only in Investments permitted under the Regulations and subject to the restrictions and limits set out in the Regulations and outlined in the Prospectus.
- 7.2 Without prejudice to the generality of Article 7.1, the Directors may decide to invest in:
- (a) transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State;
  - (b) recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year;
  - (c) money market instruments, as defined in the Regulations, other than those dealt on a regulated market;
  - (d) units of UCITS;
  - (e) units of non-UCITS as set out in the Regulations;
  - (f) deposits with credit institutions as prescribed in the Regulations; and
  - (g) financial derivative instruments as prescribed in the Regulations.
- 7.3 Subject to the restrictions and limits set out in the Regulations and to the approval of the Central Bank, a Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or a public international body of which one or more EU Member States are Shareholders
- The individual issuers may be drawn from the following list:
- OECD Governments (provided the relevant issues are investment grade), the Governments of Brazil or India (provided the relevant issues are investment grade), the Government of the People's Republic of China (provided that the relevant issues are investment grade), European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, the Government of Singapore, Straight-A Funding LLC, Export-Import Bank and such other governments, local authorities and public bodies as the Central Bank may permit pursuant to the Regulations. A Fund must hold securities from at least six (6) different issues, with securities from any one issue not exceeding 30% of net assets.
- 7.4 A Fund may invest in collective investment schemes of the open-ended type within the meaning of article 3(2) of the Regulations, provided that the investment policies of such collective investment undertakings are consistent with the policies of the Fund, including investments which are made by a Fund which come within the meaning of article 78 of the Regulations in relation to an investment by a feeder fund in a master UCITS fund.
- 7.5 Where a Fund invests in the units of other collective investment scheme that are managed directly or by delegation by a UCITS management company or by any other



company with which that management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the shares of the other collective investment scheme.

- 7.6 Where a commission (including a rebated commission) is received by the Investment Manager by virtue of an investment in the units of another collective investment scheme, this commission must be paid into the assets of the relevant Fund.
- 7.7 A Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index. The index must be recognised by the Central Bank on the basis that it is:
- (a) sufficiently diversified;
  - (b) represents an adequate benchmark for the market to which it refers; and
  - (c) is published in an appropriate manner.
- 7.8 The limit in Article 7.7 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

## 8. Allotment and Issue of Shares

- 8.1 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 Series on any Business Day, shall be effected or made with effect from that Closing Date or from the relevant Business 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 or consideration in the form of Investments 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 or consideration in the form of Investments from the subscriber for the relevant Shares within a reasonable time.
- 8.2 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 Series of:
- (a) an application for Shares in such form as the Directors may from time to time determine;
  - (b) 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
  - (c) consideration 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 cash in a currency other than the currency designated for the Shares, the Company may 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 plus an appropriate provision for Duties and Charges in accordance with Article 9.1, provided that if any such application is received after such time on that Closing Date or Business 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 Business Day and provided further that if the information and declarations required pursuant to sub-paragraph (b) of this Article 8.2 and consideration 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 consideration 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.

8.3 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 Series of:

- (a) an application for Shares in such form as the Directors may from time to time determine;
- (b) 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
- (c) consideration 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 cash in a currency other than the currency designated for the Shares, the Company may 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 Dealing Day at the Subscription Price for each such Share on terms that if the Company receives payment for the Shares in cash 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 consideration has not been received by the Company or its authorised agent, provided that the application referred to in sub-paragraph (a) of this Article 8.3 has been received by the Company or its authorised agent and provided further that if the information and declarations required pursuant to sub-paragraph (b) of this Article 8.3 and consideration in respect of the Shares 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 consideration shall be returnable to the applicant at his risk (after deducting such amount, if any, as the Directors may in their absolute discretion think fit, any such amount so deducted being retained by the Company for its own benefit) and until return it may be made use of by the Company for its own benefit. Applications received by or on behalf of the Company up to such time on a Business Day as the Directors may determine shall, unless the Directors determine otherwise, be deemed to have been received on that Business Day. Such applications as are received by or on behalf of the Company after such time on a Business Day as the Directors may determine shall be deemed to have been received by or on behalf of the Company on the following Business Day.

8.4 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, if payment is made in cash, in such currency or currencies as the Directors may determine to be appropriate to receive subscriptions.



- 8.5 The Directors shall be entitled, but not obliged, to issue Fractional Shares up to such number of decimal places as the Directors may determine and disclose in the Prospectus where the net consideration received by the Company is 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 Series or Class shall be adjusted by the amount which such Fractional Share bears to an integral Share of such Series or Class at the time of issue of such Fractional Share and any dividend payable on such Fractional Shares shall be adjusted in like manner.
- 8.6 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.
- 8.7 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.
- 8.8 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 Custodian, on behalf of the Company, of any Investments provided that the Directors are satisfied that:
- (a) the nature of the Investments is such that the Investments would qualify as Investments for the relevant Fund in accordance with the investment objective, policies and restrictions of the relevant Fund;
  - (b) the number of Shares of the relevant Series 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 15.1;
  - (c) all fiscal duties and charges arising in connection with the vesting of such Investments in the Custodian 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 or wholly out of the assets of the Company; and
  - (d) the assets have been vested in, or arrangements have been made to vest the assets in, the Custodian or its sub-custodian, nominee or agent and the Custodian is satisfied that there is unlikely to be any material prejudice to the Shareholders of the relevant Series.
- 8.9 No Shares of any Series shall be allotted or issued on any Dealing Day on which the determination of Net Asset Value of the relevant Series is suspended pursuant to Article 14.6.
- 8.10 The Directors may require any person to whom Shares are to be allotted to pay an initial charge and/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 Series or Class of Shares and disclose in the Prospectus. The Directors may on any Dealing Day differentiate between applicants as to the amount of initial charge or transaction fee to be levied on any Shares or Series or Class of Shares.

## 9. Subscription Price

- 9.1 The Initial Price per Share at which the allotment of Shares shall be made shall be determined by the Directors and there may be added 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).

- 9.2 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 and 15 on the relevant Dealing Day and adding thereto such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges in respect of the allotment and issue of the Shares and/or such sum as the Directors determine to be an anti-dilution levy necessary to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund in accordance with the requirements of the Central Bank and making such other adjustment thereto as the Directors may from time to time determine subject always to the aggregate amount payable on a subscription for Shares 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). If the Subscription Price of a Share includes an amount which reflects the accrued income of the relevant Fund, then such amount shall, as from the time at which the consideration representing the Subscription Price is recognised as an asset of the Company for the purposes of these Articles, be treated as income of that Fund.

## 10. Qualified Holders

- 10.1 No Shares shall be issued to or transferred to or be beneficially owned, except with the consent of the Directors, by 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, except with the consent of the Directors, on behalf of or for the benefit of 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.
- 10.2 The Directors may determine to permit the private sale of Shares in the United States or to U.S. Persons in accordance with any and all applicable securities laws, which may require the presentation by investors, prior to the delivery to them of Shares, of a letter containing specified representations and agreements. Each applicant for Shares who is in the United States or a U.S. Person will be required to provide such representations, warranties or documentation as may be required by the Directors to ensure that such requirements are met prior to approval of such sale or transfer by the Directors.
- 10.3 The Directors may not authorise the purchase by or transfer of Shares to or on behalf of a U.S. Person unless, in the opinion of the Directors,
- (a) such purchase or transfer does not result in a violation of the 1933 Act or the securities laws of any state of the United States;
  - (b) such purchase or transfer would not require the Company or any Fund to register under the 1940 Act; and

- (c) there will be no adverse regulatory, tax or fiscal consequences to the Company, any Fund or any of their respective Shareholders as a result of such a purchase or transfer.

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 (c) of Article 10.3.

- 10.4 Unless determined otherwise by the Directors, Shareholders are required to notify the Company immediately in the event that: (a) they become U.S. Persons; (b) the Declaration made by or on their behalf is no longer valid; (c) they hold Shares for the account or benefit of (i) U.S. Persons; or (ii) 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 as a whole; or (f) any information provided or representations made by the Shareholders on any subscription application form is no longer correct.
- 10.5 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 10.1 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 shall apply subject to Article 10.9 below and save that the deemed request to redeem the Shares may not be withdrawn notwithstanding that the determination of the relevant Net Asset Value may have been suspended under Article 14.
- 10.6 If a person becomes aware that he is holding or owning Shares in contravention of Article 10 he shall forthwith in writing request the Company to redeem such Shares in accordance with Article 11 or shall transfer such Shares to a person duly qualified to hold the same unless he has already received a notice under Article 10.7.
- 10.7 Where the Company becomes aware that a Shareholder is (i) a US Person or is holding Shares for the account or benefit of a US Person and such person is not an “accredited investor” (as defined in Rule 501(a) of Regulation D under the 1933 Act) and a “qualified purchaser” (as defined in Section 2(a)(51) of the 1940 Act; (ii) holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, legal, pecuniary or tax consequences or material administrative disadvantage for the Company or the Shareholders as a whole; or (iii) not holding Shares equal to or greater than the minimum initial subscription amount specified in the Prospectus, the Directors, at their absolute discretion, may: (a) direct the Shareholder to dispose of those Shares to a person who is entitled to own the Shares within such time period as the Company stipulates; or (b) redeem the Shares at their Net Asset Value per Share as at the next Business Day after the date of notification to the Shareholder or following the end of the period specified for disposal pursuant to (a) above.
- 10.8 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 10.09 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 14.07.

- 10.9 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.
- 10.10 Any person or persons to whom Article 10.01, 10.02, 10.04, 10.05, 10.06 and 10.07 shall apply shall indemnify the Directors, the Company, the Manager, the Administrator, the Custodian, 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.

## 11. Redemption of Shares

- 11.1 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.
- 11.2 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:
- (a) a request for redemption of Shares shall be in such form as the Company shall prescribe and shall be delivered by the Shareholder to the Office or to such office of such person from time to time designated by the Company as its agent for the redemption of Shares on or before such time as shall from time to time be designated by the Board whether on or prior to the relevant Dealing Day and shall be accompanied by the share certificate (if any) duly endorsed by the Shareholder in relation to such Shares or by such proper evidence as the Directors may at their absolute discretion require in relation to succession or assignment, if applicable;
  - (b) subject as hereinafter provided the Shareholder shall not (unless otherwise determined by the Directors) be entitled to revoke or withdraw a request for redemption of his Shares duly given in accordance with this Article 11.2;
  - (c) the redemption of Shares pursuant to this Article 11.2 shall be effected on the Dealing Day determined in accordance with procedures specified in the Prospectus or on such other day as the Directors may determine and specify

in the Prospectus or on such earlier Business 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 11.2(a) 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 Business Day as the Directors may determine shall, unless the Directors determine otherwise, be deemed to have been received on that Business Day. Such redemption requests as are received by or on behalf of the Company after such time on a Business Day as the Directors may determine shall be deemed to have been received by or on behalf of the Company on the following Business Day;

- (d) 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 Business 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;
- (e) any amount payable to a Shareholder in connection with the redemption of Shares under this Article 11 shall, at the discretion of the Directors, be satisfied by the transfer of Investments in accordance with Article 11.7 or by payment in cash or partly by a transfer of Investments and partly by payment in cash and, for this purpose, any payment in cash shall be made 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;
- (f) if the determination of the Net Asset Value per Share is suspended on any Business Day by reason of a declaration or notice by the Directors pursuant to Article 14.6 hereof the right of the applicant Shareholder to have his Shares redeemed pursuant to this Article 11.2 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 11.2 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 Business Day next following the end of the suspension or on such other Business Day following the end of the suspension as the Directors at the request of the applicant may agree; and
- (g) on a redemption of Shares, the Company shall be entitled to charge such redemption charge, transaction fee or contingent deferred sales charge as may be specified in the Prospectus in an amount to be determined by the Investment Manager or the Company with the approval of the Custodian but

not to exceed such amount as the Company may determine in respect of any Series or Class of Shares and disclose in the Prospectus. The maximum redemption charge which may be charged by the Company is 3%;

- (h) The redemption proceeds payable upon the redemption of a Share of any class shall be the Net Asset Value per Share less any Redemption Dividend payable under paragraph (i) below.
  - (i) The Company may pay a Redemption Dividend in respect of any Share accepted for redemption. Such dividend, which will reflect accrued income attributable to the Share, will become due immediately prior to the redemption of the Shares and shall be paid to the relevant shareholder on the same day as the redemption proceeds.
- 11.3 Shares which are redeemed by the Company shall be cancelled.
- 11.4 The Redemption Price for a Share of any Series or Class shall be the Net Asset Value per Share on the relevant Dealing Day (as determined in accordance with Article 14.1) 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 and/or such sum as the Directors determine to be an anti-dilution levy necessary to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund in accordance with the requirements of the Central Bank as at the relevant Business Day and subject always to the aggregate amount payable on a redemption of Shares 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).
- 11.5 Upon the redemption of Shares being effected pursuant to this Article 11, the applicant Shareholder shall cease to be entitled to any rights in respect thereof (excepting always the right to receive a dividend which has been declared in respect thereof prior to such redemption being effected) and accordingly his name shall be removed from the Register with respect thereto and such Shares shall be treated as cancelled and the amount of the issued share capital shall be reduced accordingly.
- 11.6 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.
- 11.7 If any Shareholder requests the redemption of Shares for which consideration was provided entirely in the form of cash, and (i) the consent of the redeeming Shareholder is obtained or (ii) the value of such Shares is equal to 5% or more of the number of Shares of a particular Fund on any the relevant Dealing Day, the Responsible Person may at their absolute discretion, distribute underlying investments rather than cash provided that any such distribution shall not materially prejudice the interest of other Shareholders. The asset allocation is subject to the approval of the Custodian. In such circumstances, the relevant Shareholder will have the right to instruct the Responsible Person to procure the sale of such underlying investments on their behalf in which case the Shareholder will receive the proceeds net of all fiscal duties and charges incurred in connection with the sale of such underlying investments. In all other cases, the Responsible Person has absolute discretion to determine whether the redemption will be satisfied by way of transfer of Investments or payment in cash in accordance with Article 11.2 (e) and, if the redemption is satisfied by a transfer of Investments, the asset allocation will be subject to the approval of the Custodian.



- 11.8 If outstanding redemption requests from all holders of Shares of a particular Fund on any Business Day total an aggregate of more than 10% of all the Shares of such Fund on such Business Day, the Responsible Person shall be entitled at its discretion to refuse to redeem such number of Shares in issue in that Fund on that Business Day in respect of which redemption requests have been received as the Directors shall determine. If the Responsible Person refuses to redeem Shares for this reason, the requests for redemption on such date shall be reduced rateably and the Shares to which each request relates which are not redeemed shall be redeemed on each subsequent Business Day (but shall not receive priority on such subsequent Business Day), provided that the Responsible Person shall not be obliged to redeem more than 10% of the number of Shares of a particular Fund outstanding on any Business Day, until all the Shares of the Fund to which the original request related have been redeemed. A Shareholder may withdraw his redemption request by notice in writing to the Administrator if the Responsible Person exercises their discretion to refuse to redeem any Shares to which the request relates.
- 11.9 Requests for redemption which have been carried forward from an earlier Dealing Day pursuant to these Articles shall (subject always to the foregoing limits) be complied with in priority to later requests.
- 11.10 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 and any Shares issued solely to comply with minimum capitalisation requirements at a price of Euro 1.00 per Share.
- 11.11 If a redemption of Shares by the Company would result in the number of Shareholders falling below two 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 11.11 in such manner as shall appear to the Directors, with the approval of the Custodian, to be fair and reasonable.
- 11.12 Where satisfaction of a redemption request would result in a Shareholder holding a number of Shares of a particular Series less than or with a value less than the Minimum Holding for that Series, 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 Series or to offer the Shareholder an opportunity to amend or withdraw the said redemption request.
- 11.13 The Company may, subject to the prior consent of the relevant Shareholder if the consideration for the Shares to be redeemed by that Shareholder was provided entirely in the form of cash, satisfy any 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. The asset allocation is subject to the approval of the Custodian.
- 11.14 Notwithstanding anything in these Articles to the contrary, the Company may at its absolute discretion refuse to satisfy a redemption request or make any other payment to a Shareholder or at the direction of a Shareholder if such payment would result in a breach of the guidelines in operation from time to time in relation to the detection and prevention of money-laundering.

## 12. Total Redemption

12.1 The Company may (but is not obliged to) redeem all (but not some) of the Shares of any Series or Class then in issue in a Fund if (a) the Shareholders of the relevant Fund pass a special resolution providing for such redemption at a general meeting of the holders of the Shares of that class; (b) the redemption of the Shares in that class is approved by a resolution in writing signed by all of the holders of the Shares in that class of the relevant Fund; (c) the Directors deem it appropriate because of adverse political, economic, fiscal or regulatory changes affecting the relevant Fund in any way; (d) the Net Asset Value of the relevant Fund falls below such amount as may be determined by the Directors and specified in the Prospectus or the prevailing currency equivalent in the currency in which Shares of the relevant Fund are denominated; (e) the Shares in the relevant Fund cease to be listed on a stock exchange; (f) the Directors deem it appropriate for any other reason, in which case thirty days' notice shall be provided to Shareholders or (g) a period of ninety days has expired since the date on which the Custodian served notice of retirement on the Company or the date on which notice of the termination of the appointment of the Custodian is served on the Custodian by the Company or since the date on which the Custodian ceases to be qualified to act as Custodian under the Regulations and no replacement Custodian has been appointed by the Company.

In each such case, the Shares of the relevant Series or class 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 12.1 shall be effected at the repurchase price calculated in accordance with Article 12.2 hereof and for the purposes of the calculation of the said Redemption Price the Business Day on which the Shares are repurchased shall be the relevant Business Day for the purposes of Article 12.2 hereof.

12.2 The redemption price per Share at which Shares shall be redeemed by the Company pursuant to this Article 12 shall be the Net Asset Value per Share as at the relevant Business Day (as determined in accordance with Article 14) 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 aggregate amount payable on a redemption of Shares 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). Subscriber Shares and Shares issued solely to comply with minimum capitalisation requirements may be redeemed by the Company pursuant to this Article 12 for Euro1.00 per Share.

12.3 If all the Shares of a Series are to be redeemed as aforesaid the Directors may, at their absolute discretion divide amongst the Shareholders of that Series in specie all or part of the assets of the Company attributable to that Series according to the number of the Shares then held by each person holding Shares of that Series 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.

12.4 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. Series Conversions

13.1 Subject to Articles 11 and 14 hereof and as hereinafter provided a holder of Shares of any Series or any Class (the "Original Series or Class") on any Business Day shall have the right to exchange any or all such Shares for Shares of another Series or Class (the "New Series or Class") (such Series or Class being either an existing Series or Class or a Series or Class agreed by the Directors to be brought into existence with effect from that Business Day) on the following terms:

- (a) 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").
- (b) 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 Administrator as its authorised agent (or such other times as the Directors may, determine either generally or in relation to a particular Series or Class of Shares and specify in the Prospectus, or permit in any specific case).
- (c) Conversion of the Shares of the Original Series or Class 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 Series or Class and as an application form in respect of Shares of the new Series or Class provided always that the right of a Shareholder to convert its Shares into Shares of another Series or Class conferred by this Article shall be conditional upon the Company having sufficient available share capital to enable the conversion to be implemented in accordance with the provisions of this Article.
- (d) The Directors shall be entitled to impose an exchange charge relating to the conversion in an amount not greater than the sum of:
  - (i) any initial charge or transaction fee which the Company would be entitled to charge under Article 8.10 in relation to the Shares of the New Series or Class; and
  - (ii) any redemption fee, transaction fee or contingent deferred sales charge which the Company would be entitled to charge under Article 11.2(g) in relation to the Shares of the Original Series or Class;

and any conversion may also be subject, at the discretion of the Directors, to an appropriate provision for Duties and Charges

- (e) The conversion of the Shares of the Original Series or Class specified in the Conversion Notice into Shares of the New Series or Class shall take place on the relevant Business Day as determined in accordance with Article 12.00 (b), and the Shareholder's entitlement to Shares as recorded in the Register shall be altered accordingly with effect from that date.
- (f) On conversion, the Directors will redeem, cancel and issue share certificates where appropriate in accordance with the Shareholder's entitlement to Shares in certificated form of each Series.

- (g) 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 Series with a value less than the Minimum Holding for that Series 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 Series.
- (h) If the number of Shares of the New Series of Class to be issued on conversion is not an integral number of Shares, the Company may issue fractional new Shares or return the surplus arising to the Shareholder seeking to convert the Shares of the Original Series or Class.

#### 14. Determination of Net Asset Value

- 14.1 The Company or its duly appointed agent shall determine the Net Asset Value per Share in each Fund expressed in the Base Currency of the relevant Series to such number of decimal places as the Directors may in their discretion determine, by ascertaining on each Dealing Day the value of the assets of the Fund to which the Series relates calculated pursuant to Article 15.1 hereof, and deducting from such amount the liabilities of the relevant Fund to which the Series relates calculated pursuant to Article 15.2 hereof.
- 14.2 The Net Asset Value of the Shares shall be expressed in the Base Currency of the relevant Series of Shares or in such other currency as the Directors may determine either generally or in relation to a particular Series of Shares or in a specific case, and shall be determined, subject to Article 14.6 hereof, in accordance with the valuation rules set out hereafter, on each Dealing Day subject to the Regulations.
- 14.3 In the event that the Shares in any Fund are divided into different Classes of Shares, the amount of the Net Asset Value of the Company 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, making appropriate adjustments to take account of distribution, subscriptions, redemptions, gains and expenses of that Class and apportioning the Net Asset Value of the Company accordingly. The Net Asset Value per Share in respect of a Class will be calculated by dividing the Net Asset Value of the relevant Class by the number of Shares of the relevant Class in issue. The Net Asset Value of the Company attributable to a Class and the Net Asset Value per Share in respect of a Class will be expressed in the class currency of such Class if it is different to the Base Currency.

Where the Directors have created different Classes within a Series in accordance with Article 4.03 and have determined that (i) each Class or Classes will incur different levels of fees (the details of which shall be set out in the Prospectus); (ii) currency hedging transactions may be entered into in order to hedge any relevant currency exposure of any Class or Classes denominated in a currency other than the Base Currency; (iii) interest rate hedging transactions may be entered into in respect of a specific Class or Classes; or (iv) financial instruments may be utilised on behalf of a specific Class or Classes in accordance with the requirements of the Central Bank, in each case the Administrator shall adjust the relevant Net Asset Value per Class in order to reflect such different levels of fees payable in respect of each such Class and/or the costs and resultant gains/losses of such hedging transactions and/or financial instruments.

- 14.4 Unless otherwise determined by the Directors, in calculating the Net Asset Value of the Shares:
  - (a) where Investments have been agreed to be purchased or sold by the Company 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;

- (b) every Share agreed to be issued or allotted but not issued by the Company on the relevant Business Day shall be deemed to be in issue and the assets of the Company shall be deemed to include any cash or other property to be received in respect of such Share;
- (c) 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 of the Company shall be reduced by the amount payable to the Shareholders upon such redemption;
- (d) there shall be added to the Company's assets any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Company;
- (e) there shall be added to the Company's assets a sum representing any interest or dividends or other income accrued but not received in respect of such assets;
- (f) there shall be added to the Company's assets the total amount (whether actual or estimated by the Directors) of any claims for repayment of any taxation levied on income of the Company and for double taxation relief in relation to the assets of the Company;
- (g) there shall be added to the Company's assets, the total amount (whether actual or estimated by the Directors) of any realised and/or unrealised gains of the Company in respect of such assets; and
- (h) there shall be added to the Company's liabilities, the total amount (whether actual or estimated by the Directors) of any realised and/or unrealised losses of the Company in respect of such assets.

14.5 Unless otherwise determined by the Directors, 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 Business 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 Business Day, the Shares to be cancelled shall be deemed not to be in issue.

14.6 The Directors may at any time, with prior notification to the Custodian, temporarily suspend the issue, valuation, sale, purchase, redemption or conversion of Shares of any Fund, or the payment of redemption proceeds, during:

- (a) any period when any Recognised Market on which a substantial portion of the investments for the time being comprised in the Company are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings on any such Recognised Market are restricted or suspended;
- (b) any period when, 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 Company cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interests of Shareholders;

- (c) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the Company or during any period when for any other reason the value of investments for the time being comprised in the Company cannot, in the opinion of the Directors, be promptly or accurately ascertained;
- (d) any period when the Company is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in the Company, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;
- (e) 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 Company or the remaining Shareholders in the Company;
- (f) any period when the Directors determine that it is in the best interests of the Shareholders to do so.

14.7 Notice of any such suspension shall be published by the Company at its registered office and in such newspapers and through such other media as the Directors may from time to time determine, if in the opinion of the Directors, it is likely to exceed thirty days, and shall be transmitted immediately to the Central Bank and the Shareholders. Shareholders who have requested the issue or redemption of Shares of any Series or Class will have their subscription or redemption request dealt with on the first Business Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

## 15. Valuation of Assets

15.1 The value of the assets of the Company shall be determined as at the relevant Valuation Point as follows:

- (a) Each asset which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued using the index method of valuations. Accordingly, depending on the terms of the relevant index, such assets will be valued at (a) closing bid price, (b) last bid price, (c) last traded price, (d) closing mid-market price or (e) last mid-market price on the relevant Recognised Market at the close of business on such Recognised Market on each Dealing Day. Prices will be obtained for this purpose by the Administrator from independent sources, such as recognised pricing services or brokers specialising in the relevant markets. 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 either (a) that which is the main market for the investment or (b) the market which the Responsible Person determines provides the fairest criteria in a value for the security, as the Responsible Person may determine. If prices for an investment quoted, listed or traded on the relevant Recognised Market are not available at the relevant time, or are unrepresentative in the opinion of the Responsible Person, such investment shall be valued at such value as shall be estimated 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 Responsible Person and approved for the purpose by the Custodian. If the investment is quoted, listed or traded on a Recognised Market but acquired or traded at a premium or discount outside of or off the Recognised Market, the investment shall be valued taking into account the level of premium or discount as of the date of valuation of the instrument and the Custodian must ensure the adoption

of such a procedure is justifiable in the context of establishing the probable realisation value of the security. Neither the Responsible Person or their delegates nor the Custodian shall be under any liability if a price reasonably believed by them to be the (a) closing bid price, (b) last bid price, (c) last traded price, (d) closing mid-market price or (e) last mid-market price, may be found not to be such.

- (b) The value of any investment which is not normally quoted, listed or traded on or under the rules of a Recognised Market, will be valued at its probable realisation value estimated with care and in good faith by the Responsible Person in consultation with the Administrator or by a competent person, firm or corporation appointed by the Responsible Person and approved for such purpose by the Custodian.
- (c) Cash in hand or on deposit shall be valued at face value together with accrued interest where applicable, unless in the opinion of the Responsible Person (in consultation with the Administrator and the Custodian) any adjustment should be made to reflect the fair value thereof.
- (d) 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 as determined by the relevant Recognised Market at the close of business on such 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 Responsible Person in consultation with the Administrator.
- (e) Over-the-counter ("OTC") derivatives will be valued either using the counterparty's valuation or an alternative valuation provided by the Responsible Person or by an independent pricing vendor appointed by the Responsible Person and approved for this purpose by the Custodian. OTC derivatives shall be valued at least daily. If using the counterparty's valuation, such valuation must be approved or verified by a party independent of the counterparty and approved by the Custodian (which may include the Responsible Person or a party related to the OTC counterparty provided that it is an independent unit within the same group and which does not rely on the same pricing models employed by the counterparty) on a weekly basis. If using an alternative valuation, the Responsible Person will follow international best practice and adhere to the principles on valuation of OTC Derivatives established by bodies such as International Organisation of Securities Commissions and Alternative Investment Management Association. In the event that the Responsible Person opts to use an alternative valuation, the Responsible Person will use a competent person appointed by the Responsible Person, approved for this purpose by the Custodian, or will use a valuation by any other means provided that the value is approved by the Custodian. All alternative valuations will be reconciled with the counterparty's valuation on at least a monthly basis. Any significant differences to the counterparty valuation will be promptly investigated and explained. Forward foreign exchange and interest rate swap contracts may be valued by reference to freely available market quotations or, if such quotations are not available, in accordance with the provisions in respect of OTC Derivatives.
- (f) In calculating the Net Asset Value of each Fund and the Net Asset Value per Share in each Fund, the Administrator may rely on such automatic pricing services as it shall determine and the Administrator shall not be liable (in the absence of fraud, negligence or wilful default) for any loss suffered by the Company or any Shareholder by reason of any error in calculation of the Net Asset Value resulting from any inaccuracy in the information provided by any pricing service. The Administrator shall use reasonable endeavours to verify any pricing information supplied by the Investment Manager or any connected person including a connected person who is a broker or market maker or other intermediary, however in certain circumstances it may not be possible or practicable for the Administrator to verify such information and in such circumstances the Administrator shall not be liable (in the absence of fraud,

negligence or wilful default) for any loss suffered by the Company or any Shareholder by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by the Investment Manager or its delegates provided that the use of such information in the circumstances was reasonable.

- (g) In circumstances where the Administrator is directed by the Investment Manager or its delegates to use particular pricing services, brokers, market makers or other intermediaries, the Administrator shall not be liable for any loss suffered by the Company or any Shareholder by reason of any error in the calculation of the Net Asset Value of the Fund and the Net Asset Value per Share in each Fund resulting from any inaccuracy in the information provided by such pricing services, brokers, market makers or other intermediaries.
  - (h) Certificates of deposit shall be valued by reference to the latest available sale price for certificates of deposit of like maturity, amount and credit risk on each Dealing Day or, if such price is not available, at the latest bid price or, if such price is not available or is unrepresentative of the value of such certificate of deposit in the opinion of the Directors, at probable realisation value estimated with care and in good faith by a competent person appointed by the Responsible Person and approved for the purpose by the Custodian. Treasury bills and bills of exchange shall be valued with reference to prices ruling in the relevant markets for such instruments of like maturity, amount and credit risk at close of business on such markets on the relevant Dealing Day.
  - (i) Units or shares in collective investment schemes shall be valued on the basis of the latest available net asset value per unit as published by the collective investment scheme. If units or shares in such collective investment schemes are quoted, listed or traded on or under the rules of any Recognised Market then such units or shares will be valued in accordance with the rules set out above for the valuation of assets which are quoted, listed or traded on or under the rules of any Recognised Market. If such prices are unavailable, the units will be valued at their probable realisation value estimated with care and in good faith by the Responsible Person in consultation with the Administrator or by a competent person, firm or corporation appointed for such purpose by the Responsible Person and approved for the purpose by the Custodian.
  - (j) Notwithstanding the above provisions the Responsible Person may, with the approval of the Custodian (a) adjust the valuation of any listed investment where such adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant; or (b) in relation to a specific asset permit an alternative method of valuation approved by the Custodian to be used if they deem it necessary.
  - (k) In determining the Company's Net Asset Value per Share, all assets and liabilities initially expressed in foreign currencies will be converted into the Base Currency of the Company using market rates. If such quotations are not available, the rate of exchange will be determined to be the probable realisation value estimated with care and in good faith by the Responsible Person.
- 15.2 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 15.1 above) including, without limitation to the generality of the foregoing:
- (a) 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 Custodian, the Administrator, the Manager and the legal advisers of the Company and to any other person, firm or corporation providing services to the Company and all other projected expenses as the Directors consider fair and



reasonable and properly payable out of the assets of the Company and all value added tax chargeable, if any, in respect of the provision of any of the foregoing services to the Company;

- (b) any and all outstanding borrowings and all accrued interest payable thereon including, without 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;
- (c) all bills, notes and accounts payable;
- (d) the total amount of any actual or estimated liabilities for any and all tax of whatsoever nature and howsoever arising on the income or deemed income and realised capital gains of the Company as at the relevant Business Day;
- (e) the total amount of any actual or estimated liabilities for withholding tax (if any) payable on any of the Investments in respect of the current Accounting Period;
- (f) an appropriate provision for all taxes and contingent liabilities as determined from time to time by the Responsible Person; and
- (g) the total amount (whether actual or estimated by the Responsible Person) of any other liabilities properly payable out of the assets of the Company.

15.3 Without prejudice to their general powers to delegate their functions, the Responsible Person 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 Responsible Person or any duly authorised person on behalf of the Responsible Person 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. Transfer and Transmission of Shares

- 16.1 All transfers of certificated shares shall be effected by a 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.
- 16.2 The instrument of transfer of a certificated 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.
- 16.3 A transfer of certificated Shares may not be registered if in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Subscription.
- 16.4 The Directors may decline to register any transfer of certificated Shares unless the instrument of transfer is deposited at the registered office of the Company or at such other place as the Directors may reasonably require, with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The Directors may decline to register a transfer where the transferee would be precluded from holding shares in the Company under the provisions herein contained or where the transferee fails to provide the necessary declarations as to tax residency as may be requested by the Company.

- 16.5 The Directors may decline to register any transfer of certificated Shares unless:
- (a) such purchase or transfer is exempt from registration under, and does not result in a violation of, the 1933 Act or the applicable laws of the US or any US state and otherwise complies with the applicable requirements of any US state;
  - (b) any purchaser or transferee that is a US Person is a “qualified purchaser” as defined in the 1940 Act and the rules promulgated thereunder and an “accredited investor” as defined in Regulation D under the 1933 Act;
  - (c) such purchase or transfer would not be reasonably expected to result in the Company or any fund being required to register under the 1940 Act;
  - (d) there will be no adverse tax, pecuniary, legal, regulatory or material administrative disadvantage to the Company (including any Fund) or its shareholders as a whole as a result of such a purchase or transfer;
  - (e) such purchase or transfer would not cause a violation of, or require the Company or any fund to register under the 1934 Act;
  - (f) such transferee has supplied the relevant information or declarations required by the Directors within seven (7) days of a request to do so being sent by the Directors (as provided in Article 9 hereto); and
  - (g) as a result of such transfer, the transferee shall hold shares with a value which is equal to or more than the Minimum Subscription.
- 16.6 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.
- 16.7 Notwithstanding any other provision of these Articles, a transfer of a Share in dematerialised form shall be made in accordance with and subject to the Securities Regulations and the facilities and requirements of the Relevant System and in accordance with any arrangements made by the Board pursuant to Article 6.
- 16.8 The registration of any transfers may be suspended at such times and for such periods as the Directors from time to time may determine, **PROVIDED ALWAYS** that such registration of transfers shall not be suspended for more than thirty days in any year.
- 16.9 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.
- 16.10 In the case of the death of a Shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or Administrators of the deceased where he was a sole or surviving holder, shall be the only person recognised by the Company as having title to his interest in the shares, but nothing in this Article shall release the estate of the deceased holder whether sole or joint from any liability in respect of any share solely or jointly held by him.
- 16.11 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 themselves as the holder of the Share or to make such transfer thereof that the infant once of age or the deceased, insolvent or bankrupt Shareholder or the Shareholder under legal disability before such disability could



have made but the Directors shall, in each 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 once of age or by the deceased, insolvent or bankrupt Shareholder or by the Shareholder under legal disability before such disability.

- 16.12 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 monies 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.

## 17. Hedging Powers

- 17.1 Subject to the provisions of the Regulations, the Responsible Person 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.
- 17.2 Without limitation to the generality of Article 17.1, the Responsible Person, 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. General Meetings

- 18.1 All general meetings of the Company may be held in Ireland or elsewhere in accordance with Section 176 of the Act.
- 18.2 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.
- 18.3 All general meetings (other than annual general meetings) shall be called extraordinary general meetings.
- 18.4 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. Notice of General Meetings

- 19.1 At least twenty-one Clear Days' notice specifying the place, the day and the hour of the meeting, and in the case of special business the general nature of such business (and in the case of an annual general meeting specifying the meeting as such) shall be given in the manner hereinafter mentioned to such persons as are under the provisions of the Act or the conditions of issue of the shares held by them entitled to receive notices from the Company, provided however that an extraordinary general meeting at which no Special Resolution is to be considered may be convened on not less than fourteen Clear Days' notice.
- 19.2 The Directors, the Custodian, the Administrator, the Manager, the Investment Manager and the Auditors shall be entitled to receive notice of and attend and speak at any general meeting of the Company.
- 19.3 In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a Shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Shareholder.
- 19.4 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.
- 19.5 Notices of general meeting may be sent to Shareholders by post, telefax, e-mail or any other such means.

20. Proceedings at General Meetings

- 20.1 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.
- 20.2 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.
- 20.3 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. If within half an hour from the adjourned meeting, a quorum is not present, the meeting shall be dissolved.
- 20.4 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 Shareholders present either in person or by proxy shall choose some other person present to be chairman.
- 20.5 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 than ten Clear Days' notice at the least specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at the adjourned meeting.

- 20.6 At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any Shareholder present in person or by proxy. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. A demand for a poll may be withdrawn.
- 20.7 If a poll is demanded, 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.
- 20.8 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.
- 20.9 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 Subject to Section 193 of the Act, a resolution in writing signed by all the Shareholders for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and, if described as a Special Resolution, shall be deemed to be a special resolution within the meaning of these Articles. Any such may consist of several documents in the like form each signed by one or more of the Shareholders.
- [20.14 If at any time the Share capital is divided into different Classes, the rights attached to any Class or Fund \(unless otherwise provided by the terms of issue of the Shares of that Class or Fund or unless otherwise provided herein\) may, whether or not the Company is being wound up, be varied 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 an Extraordinary Resolution passed at a separate general meeting of the holders of the Shares of that Class or Fund, to which the provisions of the Articles relating to](#)

general meetings shall mutatis mutandis apply, save that, where a Class or Fund has only one Shareholder holding voting Shares, the quorum at any such general meeting shall be one Shareholder holding voting Shares in such Class or Fund or one Subscriber Shareholder, present either in person or by proxy. Notwithstanding anything to the contrary contained in the Articles, a Subscriber Shareholder shall be entitled to receive notice, in accordance with the provision of article 19 of the Articles, of any general meeting of a Class or Fund. However, the Subscriber Shareholders shall only be entitled to vote at an adjourned general meeting of a Class or Fund which has been adjourned in accordance with the provisions of the Articles..

## 21. Votes of Shareholders

- 21.1 Subject to any special rights or restrictions for the time being attached to any Series or Class of Shares with the prior approval of the Central Bank, on a show of hands, each Shareholder shall have one vote and, on a poll, each Shareholder shall have one vote for each whole Share held by that Shareholder.
- 21.2 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.
- 21.3 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.
- 21.4 On a poll votes may be given either personally or by proxy.
- 21.5 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.
- 21.6 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised. An instrument of proxy shall be in the usual form or in such form as the Directors may approve provided always that such form shall give the holder the choice of authorising his/her proxy to vote for or against each resolution.
- 21.7 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.
- 21.8 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 either by post, telefax, e-mail or any other such means or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting or taking of a poll at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
- 21.9 No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve months from such date.
- 21.10 The Directors may, at the expense of the Company, send, by post or otherwise, to the Shareholders instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of any Class of Shareholders, either in blank or nominating in the alternative any one or more of the Directors or any other

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

- 21.11 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the Shares in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.
- 21.12 Any body corporate which is a Shareholder or creditor of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual Shareholder and such body corporate shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- 21.13 With regard to the respective rights and interests of Shareholders of different Series and/or different Classes, the foregoing provisions of these Articles shall have effect subject to the following modifications:
- (a) a resolution which in the opinion of the Directors affects one Series or Class of Shares shall be deemed to have been duly passed if passed at a separate meeting of the Shareholders of that Series or Class;
  - (b) a resolution which in the opinion of the Directors affects more than one Series or Class of Shares but does not give rise to a conflict of interests between the Shareholders of the respective Series or Classes shall be deemed to have been duly passed if passed at a single meeting of the Shareholders of those Series or Classes;
  - (c) a resolution which in the opinion of the Directors affects more than one Series or Class of Shares and gives or may give rise to a conflict of interests between the Shareholders of the respective Series or Classes shall be deemed to have been duly passed only if, in lieu of being passed at a single meeting of the Shareholders of those Series or Classes, such resolution shall have been passed at a separate meeting of Shareholders of each such Series or Class; and
  - (d) to all such meetings as aforesaid all the provisions of these Articles shall, mutatis mutandis, apply as though references therein to Shares and Shareholders were references to the Shares of the Series or Class in question and to the Shareholders for the time being of such Series or Classes respectively.

## 22. Directors

- 22.1 Unless otherwise determined by the Shareholders by Ordinary Resolution, the number of the Directors shall not be less than two nor more than nine. The first Directors shall be appointed by the subscribers to these Articles.
- 22.2 A Director need not be a Shareholder.

- 22.3 The Directors shall have power at any time and from time to time to appoint any person in accordance with the requirements of the Central Bank to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.
- 22.4 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 amount of the remuneration payable to the Directors in accordance with this Article 22.4 in any one year shall not exceed €100,000 per annum per Director (or its equivalent) or such other amount as the Directors may from time to time determine (with each Director abstaining in respect of any resolution relating to that Director's remuneration) and disclose to the Shareholders. Such remuneration shall be deemed to accrue from day to day. The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Board or general meetings or Class meetings of the Company or any other meetings in connection with the business of the Company.
- 22.5 The Directors may in addition to such remuneration as is referred to in Article 22.4 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.
- 22.6 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.
- 22.7 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.
- 22.8 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 22.8 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.
- 22.9 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:



- (a) if he resigns his office by notice in writing signed by him and left at the Office;
- (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) if he becomes of unsound mind;
- (d) 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;
- (e) if he be requested by a majority of the other Directors (not being less than two in number) to vacate office; or
- (f) if he is removed from office by an Ordinary Resolution.

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

- 22.11 Subject to the provisions of 235 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss of expenses 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 whatsoever which may happen in the execution of the duties of his office or in relation thereto.

## 23. Transactions with Directors

- 23.1 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.
- 23.2 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:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is interested; and
  - (b) 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.
- 23.3 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.

23.4 For the purposes of this Article 23:

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

23.5 Save as otherwise provided by the provisions of this Article 23 and unless the majority of the Directors acting through the Board otherwise determine, a Director shall be entitled to vote at any 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:

- (a) the giving of any security, guarantee or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
- (b) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (c) any proposal concerning an offer of Shares or other securities of or by the Company or any of its subsidiaries for subscription, purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof; or
- (d) any proposal concerning any other company or firm in which he is interested, directly or indirectly and whether as an officer, shareholder, partner, employee, agent or otherwise howsoever.

23.6 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.

- 23.7 If any question shall arise at any Board meeting or 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.
- 23.8 The Shareholders may by Ordinary Resolution suspend or relax the provisions of Articles 23.5 to 23.7 inclusive to any extent or ratify any transaction not duly authorised by reason of a contravention thereof.
- 23.9 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. Powers of Directors

- 24.1 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.
- 24.2 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.

- 24.3 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.
- 24.4 The Directors, on behalf of the Company may, with the prior approval of the Central Bank, and subject to the Regulations form one or more wholly-owned companies (a “Subsidiary” or “Subsidiaries”) in relation to a Fund:
- (a) to invest its assets mainly in the securities of issuing bodies having their registered offices in a State which is not an EU Member State, where under the legislation of that State such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if the Subsidiary is incorporated in that State and its investment policy complies with the limits laid down in the Regulations;
  - (b) to carry on only the business of management, advice or marketing in the country where the Subsidiary is located, in regard to the redemption of units at unit-holders’ request exclusively on their behalf; or
  - (c) all of the shares of a Subsidiary shall be held by the Custodian or its nominee (or otherwise in accordance with the requirements of the Central Bank) for the account of the Company and all assets of the Subsidiary shall be held by the Custodian or its nominee for the account of the Subsidiary.
25. Borrowing Powers
- 25.1 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 charge its undertaking, property and assets or any part thereof.
- 25.2 Nothing herein contained shall permit the Directors or the Company to borrow other than in accordance with the provisions of the Regulations and the limits and conditions laid down by the Central Bank. The Company may borrow up to 10% of its assets provided that such borrowing is on a temporary basis.
26. Proceedings of Directors
- 26.1 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.
- 26.2 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.
- 26.3 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.
- 26.4 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.

- 26.5 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.
- 26.6 The chairman or, failing him, the deputy chairman shall preside at all meetings of the Directors, but if there be no chairman or deputy chairman, or if at any meeting the chairman or deputy chairman be not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- 26.7 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 signature by any alternate Director shall be as effective as the signature of the Director by whom he is appointed.
- 26.8 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.
- 26.9 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 26.3 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 Manager or to any duly authorised officer or other person subject to such terms and conditions as the Directors in their absolute discretion may resolve.
- 26.11 All acts done by any meeting of Directors, or of a committee of Directors or by any person acting as a Director or authorised by the Directors shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Directors or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.
- 26.12 The Directors shall cause minutes to be made of:
- (a) all appointments of officers made by the Directors;
  - (b) the names of the Directors present at each Board meeting and of any committee of Directors; and
  - (c) all resolutions and proceedings of all meetings of the Company and of the Directors and of committees of Directors.
- 26.13 Any such minutes as are referred to in Article 26.12, if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next succeeding meeting, shall, until the contrary be proved, be conclusive evidence of their proceedings.
- 26.14 Any Director may participate in a 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 provided always that the quorum must be constituted in accordance with Article 26.3.

27. Managing Director

27.1 The Directors may from time to time appoint one or more of their body to the office of "Managing Director" to act as managing director of the Company and (subject to the restriction on the maximum aggregate remuneration payable to the Directors under Article 22.4) may fix his or their remuneration.

27.2 Every Managing Director shall be liable to be dismissed or removed from his position as Managing Director by the Directors and another person appointed in his place. The Directors may, however, enter into an agreement with any person who is or is about to become a Managing Director with regard to the length and terms of his employment, but so that the remedy of any such breach of such agreement shall be in damages only and he shall have no right or claim to continue in such office contrary to the will of the Directors or of the Company in general meeting.

27.3 The Directors may from time to time entrust to and confer upon the Managing Director or Managing Directors all or any of the powers of the Directors (not including the power to borrow money or issue debentures) that they may think fit. But the exercise of all powers by the Managing Director or Managing Directors shall be subject to all such regulations and restrictions as the Directors may from time to time make and impose and the said powers may at any time be withdrawn, revoked or varied.

28. Secretary

28.1 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. The Seal

29.1 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 Custodian 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 Custodian.

29.2 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.

29.3 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 Custodian shall not be affixed by mechanical means.

### 30. Dividends and Participation

- 30.1 The Company may in general meeting declare dividends on the Shares, or on any Class of Shares, but no dividend shall exceed the amount recommended by Directors and no dividends shall be payable in respect of the Subscriber Shares or Shares issued solely to comply with minimum capitalisation requirements. The Company may establish different dividend policies for different Classes within any Series of Shares and the Company may create both accumulating and distributing Classes in any Series of Shares.
- 30.2 Notwithstanding anything to the contrary in these Articles or in the Memorandum of Association of the Company, the Subscriber Shares and Shares issued solely to comply with minimum capitalisation requirements 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 and Shares issued solely to comply with minimum capitalisation requirements then in issue at Euro 1.00 per Share.
- 30.3 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 Company.
- 30.4 Subject to Article 30.1 the amount available for distribution by the Company in respect of any Accounting Period and any Series shall be a sum equal to the net income (including dividend and interest income) received by the Company in respect of Investments attributable to the relevant Series and the excess, if any, of realised and unrealised capital gains over realised and unrealised capital losses attributable to the relevant Series, subject to such adjustments as may be appropriate under the following headings:
- (a) addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases, cum or ex-dividend;
  - (b) addition of a sum representing any interest or dividend or other income accrued but not received by the Company at the end of the Accounting Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Accounting Period) interest or dividends or other income accrued at the end of the previous Accounting Period;
  - (c) addition of the amount (if any) available for distribution in respect of the last preceding Accounting Period but not distributed in respect thereof;
  - (d) addition of a sum representing the estimated or actual repayment of tax resulting from any claims in respect of corporation tax relief or double taxation relief or otherwise;
  - (e) deduction of the amount of any tax or other estimated or actual liability properly payable out of the income of the Company;
  - (f) deduction of a sum representing participation in income paid upon the cancellation of Shares during the Accounting Period;

- (g) deduction of such sum as the Company with the approval of the Auditors may think appropriate in respect of the Preliminary Expenses and Duties and Charges, including, without limitation, all fees and expenses payable to the Administrator, the Custodian, the Manager and the Investment Manager and all expenses of and incidental to any amendments to the Memorandum and Articles of Association for the purpose of securing that the Company conforms to legislation coming into force after the date of incorporation hereof and any other amendments made pursuant to a resolution of the Company, expenses comprising all costs, charges, professional fees and disbursements bona fide incurred in respect of the computation, claiming or reclaiming of all taxation reliefs and payments, and any interest paid or payable on borrowings provided always that the Company shall not be responsible for any error in any estimates of corporation tax repayments or double taxation relief expected to be obtained or of any sums payable by way of taxation or of income receivable, and if the same shall not prove in all respects correct, the Directors shall ensure that any consequent deficiency or surplus shall be adjusted in the Accounting Period in which a further or final settlement is made of such tax repayment or liability or claim to relief or in the amount of any such estimated income receivable, and no adjustment shall be made to any dividend previously declared;
  - (h) deduction of any amounts declared as a distribution but not yet distributed; and
  - (i) deduction of any amounts which the Directors in their sole and absolute discretion determine to be re-invested in Investments for the benefit of the Company.
- 30.5 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.
- 30.6 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 and the Directors may introduce, if they so determine, equalisation arrangements designed to ensure an appropriate treatment of dividends payable on Shares. Such equalisation arrangements may require Shareholders, upon subscription, to make an equalisation payment, to be distributed to such Shareholders at a subsequent distribution date.
- 30.7 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.
- 30.8 The Company may transmit any dividend or other amount payable in respect of any Share by electronic means or 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. A dividend or other amount payable in respect of a share in dematerialised form may also be paid by means of the Relevant System if the Directors decide and the person or persons entitled to the payment has or have given written authority for the payment to be made by the Relevant System.
- 30.9 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 the Subscription Price 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:
- (a) 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;
  - (b) 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;
  - (c) 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);
  - (d) 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
  - (e) 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. Accounts

- 31.1 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.
- 31.2 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.

- 31.3 A balance sheet and a profit and loss account of the Company 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 Series in each year, and such balance sheet shall contain a general summary of the assets and liabilities of the Company. The balance sheet of the Company shall be accompanied by a report of the Directors as to the financial state and condition of the Company, 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.
- 31.4 Once at least in every year the Directors shall cause to be audited and certified by the Auditors an annual report relating to the management of the Company. The annual report shall include the balance sheet and profit and loss account of the Company and each Fund duly audited by the Auditors and the Directors' Report and the Auditors' Report as provided for in Article 31.3 and shall be in a form approved by the Central Bank and shall contain such information required by it.
- 31.5 The annual report shall be published not later than four months after the end of the period to which it relates.
- 31.6 The Auditor's certificate appended to the annual report and statement referred to in herein shall declare that the accounts or statement attached respectively thereto (as the case may be) have been examined with the books and records of the Company in relation thereto and that the Auditors have obtained all the information and explanations they have required and the Auditors shall report whether the accounts are in their opinion properly drawn up in accordance with such books and records and present a true and fair view of the state of affairs of the Company, and whether the accounts are in their opinion properly drawn up in accordance with the provisions hereof.
- 31.7 The Company shall prepare for submission to the Central Bank half yearly financial statements, which should consist of a statement of assets under management and a profit and loss account for the period and such other information as the Central Bank may from time to time require and the half yearly statements shall be published not later than two months from the end of the period to which they relate.
32. Audit
- 32.1 The Company shall at each annual general meeting appoint an Auditor or Auditors to hold office until the conclusion of the next annual general meeting, unless the Auditor or Auditors are automatically re-appointed pursuant to section 383 of the Act.
- 32.2 If an appointment of Auditors is not made at an annual general meeting, the Director of Corporate Enforcement for the time being may appoint Auditors to the Company and fix or authorise the remuneration to be paid to the Auditors by the Company for their services.
- 32.3 A Director or officer of the Company shall not be capable of being appointed as an Auditor.
- 32.4 A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Shareholder to the Company not less than twenty eight Clear Days before the annual general meeting and the Directors shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders not less than twenty-one Clear 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 Clear 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.

- 32.5 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.
- 32.6 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.
- 32.7 The remuneration of the Auditors shall be approved by the Company in general meeting or in such manner as the Directors may determine.
- 32.8 The Auditors shall examine such books, accounts and vouchers as may be necessary for the performance of their duties.
- 32.9 The report of the Auditors to the Shareholders on the audited accounts of the Company shall state whether, in the Auditors' opinion, the balance sheet and profit and loss account give a true and fair view of the state of the Company's affairs and on its profit and loss for the period in question.
- 32.10 The Company shall furnish the Auditors with a list of all books kept by the Company and the Auditors shall at all reasonable times have the right of access to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of their duties.
- 32.11 The Auditors shall be entitled to attend any general meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and to make any statement or explanations they may desire with respect to the accounts and notice of every such meeting shall be given to the Auditors in the manner prescribed for the Shareholders.
- 32.12 The Auditors shall be eligible for re-election.

### 33. Notices

- 33.1 Any notice or other document required to be served upon or sent to a Shareholder may be served by the Company on a Shareholder either personally or by sending it through the post in a pre-paid letter addressed to such Shareholder at his address as appearing in the Register or by telefax, email or any other means approved by the Directors. For the avoidance of doubt, subject to any limitations under applicable law, Shareholder consent to electronic communication shall not be required in respect of any such notice or other document. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders. Any notice or other document, served by post, shall be deemed to have been served twenty four hours after the time that the letter containing the same is posted and in proving such service, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted. Any notice or other document, served by delivery, shall be deemed to have been served at the time of delivery and in proving such service, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly delivered. Any notice or document sent by email or other electronic means shall be deemed to have been served at the time of despatch, and it shall be sufficient to prove that the communication was properly despatched. Notice may also be given by

way of advertisement containing the full text of the notice in at least one leading international newspaper and one daily newspaper in Dublin, Ireland or such other publication as the Directors may from time to time determine circulating in any country where the Shares of the Company are being issued and such notice shall be deemed to have been served at noon on the day on which such advertisement appears.

- 33.2 Any notice or document sent by post to or left at the registered address of a Shareholder shall notwithstanding that such Shareholder be then dead or bankrupt and whether or not the Company has notice of his death or bankruptcy be deemed to have been duly served or sent and such service shall be deemed a sufficient service on receipt by all persons interested (whether jointly with or as claiming through or under him) in the Shares concerned.
- 33.3 Any certificate or notice or other document which is sent by post to or left at the registered address of the Shareholder named therein or dispatched by the Company, the Custodian, the Administrator or the Investment Manager, in accordance with his instructions shall be so sent left or dispatched at the risk of such Shareholder.
- 33.4 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.

#### 34. Winding Up

##### 34.1

- (a) 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.
- (b) The assets available for distribution among the Shareholders shall then be applied in the following priority:
- (i) First, in the payment to the holders of the Shares in each Fund of a sum in the currency in which such Shares are designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value per Shares of such Shares held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Fund to enable such payment in full to be made. In the event that there are insufficient assets available in the relevant Fund to enable such payment in full to be made, no recourse shall be had to any of the assets comprised within any of the other Funds.
- (ii) Second, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount of the Subscriber Shares out of the assets of the Company not comprised within any Funds remaining after any distribution under sub-paragraph (i) above. In the event that there are insufficient assets not comprised within any Funds to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds.
- (iii) Third, in the payment to the holders of Shares of each Fund or Class of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares of that Fund or Class held.

- (iv) Fourth, 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.

34.2 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. Shareholders may request that assets which are to be distributed to them in specie will be first liquidated to cash and, in such circumstances, the costs of any sale of assets can be charged to the relevant 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.

### 35. Indemnity

35.1 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.

35.2 The Custodian, the Administrator, the Manager, the Investment Manager and any other service provider to the Company 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 Custodian Agreement, the Administration Agreement, the Investment Management Agreement or other service agreement, if any, (as applicable) provided that no such indemnity shall extend to any matters arising from their own wilful act, neglect or default, as described in the relevant agreement, or in the case of the Custodian its unjustifiable failure to perform its obligations or its improper performance of them.

35.3 The Company, the Directors, the Custodian, the Administrator, the Manager, the Investment Manager and any other service provider to the Company 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.

35.4 The Company, the Directors, the Custodian, the Administrator, the Manager, the Investment Manager and any other service provider to the Company shall incur no liability to the Shareholders for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either they or any of them shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of these Articles neither the Company nor the Director nor, subject to the terms of the Custodian Agreement, the Administration Agreement, the Investment Management Agreement, the Management Agreement or other service agreement, if any, (as applicable), the Custodian nor the Administrator nor the Investment Manager nor the Manager nor any other service provider, shall be under any liability therefore or thereby.

35.5 This Article shall not, however, exempt the Company, the Custodian, the Administrator, the Manager 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 Custodian as shall be provided for under the Custodian Agreement.

## 36. Destruction of Documents

36.1 The Company may destroy:

- (a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate, variation, cancellation or notification was recorded by the Company;
- (c) any instrument of transfer of Shares which has been registered at any time after the expiry of six years from the date of registration thereof; and
- (d) any other document on the basis of which an entry in the Register is made at any time after the expiry of ten years from the date an entry in the Register was first made in respect of it; and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the

recorded particulars thereof in the books or records of the Company provided always that:

- (i) the foregoing provisions of this Article shall apply only the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (ii) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and
- (iii) reference in this Article to the destruction of any document includes references to its disposal in any manner.

### 37. Untraced Shareholders

37.1 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 notice being served or the advertisement being published 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.

37.2 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.

37.3 If in the event that 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 Act 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 Act.

38. Variation of Share Capital

- 38.1 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.
- 38.2 All new Shares shall be subject to the provisions of these Articles with respect to transfer, transmission and otherwise.
- 38.3 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:
- (a) extinguish or reduce the liability on any of its Shares in respect of share capital not paid up; or
  - (b) with or without extinguishing or reducing liability on any of its Shares:
    - (i) cancel any paid-up share capital which is lost, or which is not represented by available assets; or
    - (ii) pay off any paid-up share capital which is in excess of the requirements of the Company.
- 38.4 The Company may by Ordinary Resolution from time to time alter (without reducing) its share capital by:
- (a) consolidating and dividing all or any of its share capital into Shares of larger amount than its existing Shares;
  - (b) 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
  - (c) cancelling any Shares which, at the date of the passing of the Ordinary Resolution in that behalf have not been taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the amount of the Shares so cancelled.
- 38.5 The rights attaching to any Series or Class of Shares in the capital of the Company may only (unless otherwise provided by the terms of the issue of the Shares of that Series or Class and by these Articles) whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued Shares of that Series or Class, or with the sanction of a resolution passed by a majority of three-quarters of the votes cast by the members of that Series or Class who attend at a separate general meeting of the holders of the Shares of the relevant Series or Class. The provisions of these Articles relating to general meetings shall apply to every such separate general meeting. The necessary quorum at any such meeting other than an adjourned meeting shall be two persons holding issued Shares of the Series or Class in question and, at an adjourned meeting, one person holding Shares of the Series or Class in question or his proxy.



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

39. Dealings by Administrator, Investment Manager, Manager and Custodian

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

- (a) subject to Article 10, become the owner of Shares and hold, dispose or otherwise deal with Shares;
- (b) 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
- (c) 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:
  - (i) a certified valuation of such transaction by a person approved by the Custodian as independent and competent has been obtained;
  - (ii) such transaction has been executed on best terms on organised investment exchanges under their rules; or
  - (iii) where (i) and (ii) are not practical, such transaction has been executed on terms which the Custodian is satisfied conform with the principle that such transactions are negotiated at arm's length and in the best interest of Shareholders provided that the Central Bank may be requested to consent to the Board being so satisfied in the case of transactions involving the Custodian.

40. Restriction on Modification to Articles

40.1 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 Central Bank.

41. Adjustments

41.1 If at any time the Company determines, in its sole discretion, that an incorrect number of Shares was issued to a Shareholder because the Net Asset Value in effect on the Subscription Day was incorrect, the Company will implement such arrangements as it determines, in its sole discretion, are required for an equitable treatment of such Shareholder, which arrangements may include redeeming a portion of such Shareholder's holding for no additional consideration or issuing new Shares to such Shareholder for no consideration, as appropriate, so that the number of Shares held by such Shareholder following such redemption or issuance, as the case may be, is the number of Shares as would have been issued using the correct Net Asset Value. In addition, if at any time after a redemption of Shares (including in connection with any complete redemption of Shares by a Shareholder) the Company determines, in its sole discretion, that the amount paid to such Shareholder or former Shareholder pursuant to such redemption was materially incorrect (including because the Net Asset Value used to calculate the Subscription Price at which the Shareholder or

former Shareholder purchased such Shares was incorrect), the Company will pay to such Shareholder or former Shareholder any additional amount that the Company determines such Shareholder or former Shareholder was entitled to receive, or, in the Company's sole discretion, seek payment from such Shareholder or former Shareholder of (and such Shareholder or former Shareholder shall be required to pay) the amount of any excess payment that the Company determines such Shareholder or former Shareholder received, in each case without interest.

- 41.2 In the event that the Company is required to make a payment in respect of, or is required (or, subject to any limitations under applicable law, otherwise determines) to establish an accrual for, a tax liability attributable to an earlier period for which no accrual has previously been made, the Company may, in its sole discretion, subject to any limitations under applicable law, determine that it is appropriate to take measures in an effort to allocate the burden of the tax liability among Shareholders and former Shareholders of the relevant Series such that the liability (or a portion thereof) is borne by the Shareholders of such Series and former Shareholders in proportion to their respective interests in the relevant Series for the period in which the liability was incurred or to which it is attributable or in such other manner as the Company shall determine is equitable and reasonable. Such measures may include one or more of the arrangements described under Article 41.1 above, including adjustments to, or restatements of, the Net Asset Value used for calculating Subscription and Redemption prices (including for prior periods), redeeming a portion of a Shareholder's Shares or issuing additional Shares to a Shareholder for no consideration, and seeking repayment of distributed amounts from Shareholders or former Shareholders.

#### 42. Conversion to an ICAV

- 42.1 The Directors are hereby authorised, subject to approval by the Shareholders and pursuant to Part 8 of the ICAV Act, to apply to the Central Bank or the relevant competent authority for registration of the Company as an ICAV by way of continuation within the meaning of the ICAV Act.



Names addresses and descriptions of subscribers

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2

Matsack Nominees Limited  
70 Sir John Rogerson's Quay  
Dublin 2

Dated the 4<sup>th</sup> March 2013

Witness to the above Signatures:

Deborah O'Kane  
Company Secretary  
70 Sir John Rogerson's Quay  
Dublin 2