This Notice of the Annual General Meeting of SSGA SPDR ETFs Europe II PLC is sent to you as a Shareholder in SSGA SPDR ETFs Europe II PLC. It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor or attorney or other professional advisor. If you sold or otherwise transferred your holding in SSGA SPDR ETFs Europe II PLC, please send this notice and the accompanying proxy card to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This circular has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes hereto may be necessary to meet the requirements of the Central Bank. The Directors are of the opinion that there is nothing contained in this circular nor in the proposals detailed herein that conflicts with the guidance notes issued by and regulations of the Central Bank.

SSGA SPDR ETFS EUROPE II PLC
(THE "COMPANY")
NOTICE OF ANNUAL GENERAL MEETING OF THE COMPANY
(THE "AGM")

Notice of the AGM to be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland on 9 December 2026 at the time set out in Appendix I. The accompanying Proxy Card for use by shareholders in the Company at the relevant AGM should be completed and returned, in accordance with the instructions printed thereon, so as to be received by the Secretary, Matsack Trust Limited, 70 Sir John Rogerson's Quay, Dublin 2, Ireland as soon as possible and, in any event, not later than 48 hours before the time of the AGM.

SSGA SPDR ETFS EUROPE II PLC
78 Sir John Rogerson's Quay
Dublin 2
Ireland

6 November 2026

Dear Shareholder,

We are writing to you in connection with SSGA SPDR ETFs Europe II PLC (the "**Company**") annual general meeting (the "**AGM**") which is being convened. A notice of the AGM is enclosed herewith as Appendix I (the "**Notice**").

The AGM will be held at the offices of Matsack Trust Limited, 70 Sir John Rogerson's Quay, Dublin 2, Ireland on 9 December 2026 at 3:15 pm (Irish time) and will deal with the normal matters to be attended to at an annual general meeting.

A proxy card is enclosed as Appendix II to enable you to vote at the AGM should you not be attending in person and you are urged to complete and return it as soon as possible and in any event by no later than 3:15 pm (Irish time) on 7 December 2026.

Please read the notes printed on the proxy card which will assist you in completing and returning same. You may attend and vote at the AGM even if you have appointed a proxy but in such circumstances the proxy is not entitled to vote. The quorum for the AGM is two shareholders present in person or by proxy. If a quorum is not present within half an hour of the time appointed for the AGM, it will be necessary to adjourn it. In that event, the AGM will 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 Company's directors (the "**Directors**") may determine.

Ordinary Business

In accordance with the Company's memorandum and articles of association ("**M&A**") and Irish company law, the Company must each year convene a general meeting, to consider and transact certain specific items of ordinary business, being the receipt and consideration of the directors' report and the Company's financial statements, with the auditor's report thereon, for the last accounting period being the year ended 31 March 2026. The meeting will also consider the re-appointment of Ernst & Young (the "**Auditors**") as the Company's auditors and the authorisation of the Directors to fix the Auditors' remuneration.

Special Business

In addition to the ordinary business of the AGM, there will also be special business being the amendments to the Company's M&A. In order to address new regulatory requirements in respect of the use of liquidity management tools under Directive (EU) 2024/927 and Commission Delegated Regulation (EU) 2026/466 ("**AIFMD II**"), which amends UCITS Directive (Directive 2009/65/EC), and the European Commission's delegated regulations in respect of same, it is proposed to update the Company's M&A as set out below (the "**M&A Updates**"). The proposed updates will incorporate enhanced provisions relating to liquidity management tools available to State Street Global Advisors Europe Limited, the UCITS Management Company of the Company for the purposes of effective liquidity risk management. Redline pages showing the proposed changes to the M&A are included at Appendix IV. A summary of the proposed changes are as follows:

- To provide that notwithstanding the existing in-specie redemption provisions, redemptions in-specie for liquidity management purposes shall only be activated to meet redemptions requested by Professional Investors (as defined in Annex II of Directive 2014/65/EC (Markets in

Financial Instruments)). In such circumstances, the securities transferred to the redeeming Professional Investor shall correspond to a pro rata share of the assets held by the relevant sub-fund of the Company (a "**Sub-Fund**"), unless that Sub-Fund is an index tracking Sub-Fund or marketed solely to Professional Investors. Please note that this flexibility is currently provided for in the prospectus for the Company dated 21 May 2026 pursuant to an addendum to the prospectus dated 21 May 2026 (together, the "**Prospectus**"). This amendment is therefore being made for compliance with AIFMD II and to align with the Prospectus;

- To provide for the ability to temporarily extend the notice period required in respect of redemption requests in relation to a Sub-Fund. It is not intended to use this tool at this time for any of the existing Sub-Funds and this update is being made for future flexibility purposes. You will be notified in advance of any updates to the Prospectus allowing for the ability to use this liquidity management tool;

- To provide for an AIFMD II compliant redemption charge to be used for liquidity management purposes (whilst retaining the existing redemption charge provisions for use in all other circumstances). It is not intended to use this tool at this time for any of the existing Sub-Funds and this update is being made for flexibility purposes. You will be notified in advance of any updates to the Prospectus allowing for the ability to use this liquidity management tool;

- To remove the specific reference to the 10% redemption gate threshold, and instead provide more generally that where redemption requests on any Business Day (as defined in the M&A) are for more than a threshold (the "**Threshold**"), as disclosed in the Prospectus or supplement for the relevant Sub-Fund, the Responsible Person (as defined in the M&A) shall be entitled at its discretion to refuse to redeem the number of Shares of the relevant Sub-Fund of the Company which have been requested to be redeemed on that Business Day in excess of the Threshold. To date, no changes have been made to the Prospectus or supplements fort the Sub-Funds in this regard and so the threshold is still set at 10% for all Sub-Funds. You will be notified in advance of any updates to the Prospectus or relevant Sub-Fund supplement in this regard; and

- Clarification of the existing liquidity management tool provisions relating to the anti-dilution levy and suspensions of valuations and dealings provisions to bring them in line with the requirements of AIFMD II.

Other Amendments to the M&A

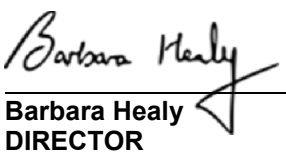
- Passage of time change to reflect updates to applicable Central Bank rules, namely: (i) removal of the 5% threshold upon which a non-liquidity management in-specie redemption shall be activated without consent, for flexibility (noting that the 5% threshold will be retained in the Prospectus) and (ii) the addition of the Government of Saudi Arabia (provided the issues are of investment grade) to the list of issuers in which a Sub-Fund may invest up to 100%.

- Certain other formatting and consistency updates will also be made to the M&A as set out in redline pages of the M&A which are included at Appendix IV.

Recommendation

In our opinion, the M&A Updates are in the best interest of the Shareholders as a whole. We recommend the M&A Updates for your approval and urge you to vote in favour of the Special Resolution as set out in the Notice of AGM attached hereto.

Sincerely,



Barbara Healy
DIRECTOR
SSGA SPDR ETFS EUROPE II PLC

APPENDIX I

SSGA SPDR ETFS EUROPE II PLC
(THE "COMPANY")

REGISTERED OFFICE
78 Sir John Rogerson's Quay
Dublin 2
Ireland

NOTICE IS HEREBY GIVEN that the annual general meeting of the Company (the "**AGM**") will be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland on 9 December 2026 at 3:15 pm (Irish time) for the transaction of the following business:

ORDINARY BUSINESS

1. To read the notice convening the AGM.

2. To consider the report of the Company's directors and the Company's statutory financial statements for the year ended 31 March 2026 together with the report of the Company's auditors' thereon and review the Company's affairs.

3. To re-appoint Ernst & Young as the auditors of the Company (the "**Auditors**") to hold office until the conclusion of the next general meeting at which the statutory financial statements are laid before the Company.

4. To authorise the directors of the Company to agree the remuneration of the Auditors.

5. To transact any other ordinary business of the Company.

SPECIAL BUSINESS

6. By way of special business, to approve the updates to the Memorandum and Articles of Association of the Company in the form or substantially in the form set out in Appendix IV to the circular to the shareholders dated 6 November 2026.

DATED 6 November 2026

BY ORDER OF THE BOARD

Gavin Coleman

For and on behalf of
Matsack Trust Limited
SECRETARY

REGISTERED IN DUBLIN, IRELAND - NUMBER 525004

NOTES

- A member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote instead of him or her.

- A proxy need not be a member of the Company.

- In the case of a body corporate, the proxy form must be either under seal of the body corporate or under the hand of an officer or attorney duly authorised in writing.

- The proxy form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at 70 Sir John Rogerson's Quay, Dublin 2, Ireland **no later than 48 hours before the time of the meeting**. An emailed or faxed copy will be accepted and can be sent for the attention of fscompliance@matheson.com or Hannah Keane on fax number (+) 353 1 232 3333.

- The accidental omission to give notice of the AGM to, or the non-receipt of notice of the AGM by, any person entitled to receive notice shall not invalidate the proceedings at the AGM.

Entitlement to attend and vote

- 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 Depositary ("**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 depositary, broker or nominee) if they have any queries on the course of action they should take in relation to this document.

- The Company specifies that only those members registered in the Register of Members of the Company at 3.15 pm on 7 December 2026 or, if the AGM is adjourned, at 3.15 pm 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 AGM, 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 AGM or any adjournment thereof.

Appointment of proxies

- A form of proxy is enclosed with this Notice of AGM 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 depositary, 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, via email to fscompliance@matheson.com so as to be received no later than 48 hours before the time appointed for the AGM or any adjournment thereof or (in the case of a poll taken otherwise than at or on the same day as the AGM or adjourned AGM) 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.

- 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 AGM or any adjournment thereof or (in the case of a poll taken otherwise than at or on the same day as the AGM or adjourned AGM) 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 fscompliance@matheson.com.

- Registered shareholders have several ways of exercising their votes; (a) by attending the AGM 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.

APPENDIX II

SSGA SPDR ETFS EUROPE II PLC
(the "Company")

PROXY CARD

I / We

Of (the **"Member"**)
being a member of the Company hereby appoint the Chairperson (or failing him/her), Eunan Hession of 70 Sir John Rogerson's Quay, Dublin 2, Ireland, or (failing him), Philip Lovegrove of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Sarah Smyth of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Hannah Keane of 70 Sir John Rogerson's Quay, Dublin 2 or (failing her), Jessica Hartnell of 70 Sir John Rogerson's Quay, Dublin 2 or (failing her), _____of_____
as the proxy of the Member to attend, speak and vote for the Member on behalf of the Member at the annual general meeting of the Company to be held on 9 December 2026 at 3:15 pm (Irish) time and at any adjournment of the meeting.

The proxy is to vote as follows:

Voting instructions to Proxy (choice to be marked with an "X")			
Name or description of resolution:	*In Favour*	*Abstain*	*Against*
To consider the report of the Company's directors and the Company's statutory financial statements for the year ended 31 March 2026 together with the report of the Company's auditors' thereon and review the Company's affairs.			
To re-appoint Ernst & Young as the auditors of the Company (the "**Auditors**") to hold office until the conclusion of the next general meeting at which the statutory financial statements are laid before the Company.			
To authorise the directors of the Company to agree the remuneration of the Auditors.			
Special Business To approve the updates to the Memorandum and Articles of Association of the Company in the form or substantially in the form set out in Appendix IV to the circular to the shareholders dated 6 November 2026.			
Unless otherwise indicated the proxy shall vote as he or she thinks fit			
Signature of Member _____ Dated :			

NOTES:

(a) In the case of a body corporate, the proxy form must be either under seal of the body corporate or under the hand of an officer or attorney duly authorised in writing.

(b) The proxy form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at 70 Sir John Rogerson's Quay, Dublin 2, Ireland no later than 48 hours before the time of the meeting. An emailed or faxed copy will be accepted and can be sent for the attention of fscompliance@matheson.com or Hannah Keane on fax number (+) 353 1 232 3333.

(c) Unless otherwise instructed the proxy will vote as he/she thinks fit.

(d) In the case of joint shareholders the signature of the first named shareholder will suffice.

(e) If you wish to appoint a proxy of your choice delete the words "the Chairperson" and insert the name of the proxy you wish to appoint (who need not be a member of the Company).

(f) The returning of a form of proxy duly completed will not prevent a member in the Company from attending and voting in person.

(g) As sub-funds in the Company use the International Central Securities Depositary ("**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 depositary, broker or nominee), instead of submitting this Form of Proxy to the Company Secretary.

APPENDIX III

LETTER OF REPRESENTATION

To: The Directors
SSGA SPDR ETFs Europe II PLC
78 Sir John Rogerson's Quay,
Dublin 2,
Ireland

Dear Sirs

We, _____,

of _____

(the "**Company**") being a shareholder in SSGA SPDR ETFs Europe II PLC hereby notify you that pursuant to a resolution of our board of directors, the chairperson of the shareholders' meeting to consider the ordinary resolutions, or (failing him/her), Eunan Hession of 70 Sir John Rogerson's Quay, Dublin 2, Ireland, or (failing him), Philip Lovegrove of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Sarah Smyth of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Hannah Keane of 70 Sir John Rogerson's Quay, Dublin 2 or (failing her), Jessica Hartnell of 70 Sir John Rogerson's Quay, Dublin 2 or (failing her), _____of_____ _____ has been appointed as the Company's representative to attend and vote on the Company's behalf at the annual general meeting of SSGA SPDR ETFs Europe II PLC to be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland, on 9 December 2026, at the time set out in the notice dated 6 November 2026, or any adjournment thereof.

Such person so appointed shall be entitled to exercise the same powers at any such meeting in respect of our shares in SSGA SPDR ETFs Europe II PLC as we could exercise if we were an individual shareholder and is empowered to sign any necessary consents in connection with any such annual general meeting, with respect to any ordinary business on behalf of the Company.

Signed _____
Duly authorised officer
For and on behalf of

_____
Date

APPENDIX IV

Mark-up of the changed pages of the M&A

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 ~~10 December 2025~~[ ] 2026

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

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 ~~10 December 2025~~[ ] 2026

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	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.

"Professional Investor"	An investor which is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II to Directive 2014/65/EU.
"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

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), the Government of Singapore, the Government of Saudi Arabia (provided the issues are of 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

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 (expressed as a percentage of subscription orders, or a monetary value) 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 to cover all explicit, and where appropriate, implicit transaction costs (which will be estimated on a best effort basis) 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

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) for liquidity management purposes only, a redemption charge may be applied to cover all explicit, and where appropriate, implicit transaction costs (which will be estimated on a best efforts basis)) set out as (i) a monetary value, (ii) a percentage of gross redemption orders, or (iii) a combination of both. The level of the redemption charge for liquidity management purposes may vary in accordance with the size of the redemption order and may be deducted from the Net Asset Value per Share.

(i) In accordance with the Regulations and as set out in the Prospectus, for liquidity management purposes, the Company may extend the notice period applicable to redemption requests beyond the minimum notice period ordinarily applicable to the relevant Fund. Any such extension of notice periods shall cover the period between the receipt of the redemption order and its execution and shall not include the time required for the settlement process. The extension of any notice period shall not affect the redemption frequency of the relevant Fund.

(j) ~~(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.

(k) ~~(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 to cover all explicit, and where appropriate, implicit transaction costs (which will be estimated on a best effort basis) 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~~on the relevant Dealing Day is equal to or greater than a percentage of the Net Asset Value of a particular Fund specified in the Prospectus, 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 Notwithstanding 11.7 above, redemptions in specie which are used for liquidity management purposes shall only be activated to meet redemptions requested by Professional Investors. In such circumstances, the securities transferred to the redeeming Professional Investor shall correspond to a pro rata share of the assets held by the Fund, unless the Fund is an index tracking Fund or marketed solely to Professional Investors.

11.9 ~~11.8~~ If outstanding net or gross redemption requests received 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~~amount greater than any threshold which the Company has selected for a Fund and disclosed in the Prospectus (the "**Threshold**"), the Responsible Person shall be entitled at its discretion to refuse to redeem ~~such~~the number of Shares ~~in issue in~~of that Fund which have been requested to be redeemed on that Business Day in ~~respect of which redemption requests have been received as the Directors shall determine~~excess of the Threshold. 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~~the Threshold applicable in respect 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.

11.10 ~~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.

11.11 ~~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.

11.12 ~~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.

11.13 ~~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.

11.14 ~~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.

11.15 ~~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

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 valuation and / or issue, ~~valuation, ~~sale, purchase, redemption ~~or~~and 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.

Any suspension shall only be undertaken in exceptional cases where circumstances so require and where justified having regard to the interests of Shareholders, and shall be temporary and strictly limited to address the exceptional circumstances.

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~~without delay 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. The Central Bank will be notified once the suspension has ended.