

**Certificate No. 256241 COMPANIES ACT 2014**

**MEMORANDUM AND  
ARTICLES OF ASSOCIATION  
OF  
STATE STREET LIQUIDITY PUBLIC LIMITED COMPANY  
AN INVESTMENT COMPANY**

**WITH VARIABLE CAPITAL AND HAVING SEGREGATED LIABILITY BETWEEN ITS FUNDS**

**(as amended by Special Resolution of the members passed on 30 June 2017 and further  
amended by Special Resolution passed on 12 December 2018)**

**AN UMBRELLA FUND**

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**COMPANIES ACT 2014**  
**COMPANY LIMITED BY SHARES WITH VARIABLE CAPITAL**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**STATE STREET LIQUIDITY**  
**PUBLIC LIMITED COMPANY**  
**AN UMBRELLA FUND WITH SEGREGATED LIABILITY**  
**BETWEEN FUNDS**  
**(as amended by Special Resolution of the members**  
**passed on 30 June 2017 and further amended by Special Resolution passed on 12 December**  
**2018)**

1. The name of the Company is **STATE STREET LIQUIDITY 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 and having as its sole object the collective investment of its funds in:
  - (a) transferable securities; and / or
  - (b) 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 objects are:
  - (1) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the Company, or in that of any nominee, shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority supreme, dependent, municipal, local or otherwise in any part of the world;
  - (2) To acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and whether or not payment is to be made at the time of issue or on a delayed delivery basis and to subscribe for the same, subject to such terms and conditions (if any) as may be thought fit;
  - (3) To employ derivative instruments and techniques of all kinds for the efficient portfolio management of the Company's assets and, in particular and 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;

- (4) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any such shares, stocks, stock obligations or other securities;
- (5) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and, in particular, for shares, debentures, or securities of any other company;
- (6) To carry on the business of a trust and investment company and to invest the funds of the Company in or upon or otherwise acquire, hold and deal in securities and investments of every kind;
- (7) To make, draw, accept, endorse, issue, discount, and otherwise deal with promissory notes, bills of exchange, cheques, letters of credit, and other notes;
- (8) To acquire by purchase, exchange, lease, fee farm grant or otherwise, either for an estate in fee simple or for any less estate or other estate or interest, whether immediate or reversionary, and whether vested or contingent, any lands, tenements or hereditament of any tenure, whether subject or not to any charges or encumbrances;
- (9) To undertake the office of administrator, committee, manager, secretary, registrar, attorney, delegate, substitute or treasurer and to perform and discharge the duties and functions incident thereto;
- (10) To facilitate and encourage the creation, issue or conversion of debentures, debenture stock, bonds, obligations, shares, stocks and securities, and to act as trustees in connection with any such securities and to take part in the conversion of business concerns and undertakings into companies;
- (11) To constitute any trusts with a view to the issue of preferred, deferred or any other special stocks or securities based on or representing any shares, stocks or other assets specifically appropriated for the purposes of any such trust, and to settle and regulate, and if thought fit, to undertake and execute any such trusts, and to issue, dispose of or hold any such preferred, deferred or other special stocks or securities;
- (12) To enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concession, co-operation or otherwise with any unit trust, company or other collective investment scheme carrying on, or engaged in, any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company and to take or otherwise acquire and hold units, shares or stock (including loan stock and debentures) in or securities of any such trust, company or collective investment scheme, by way of loan or otherwise, to assist any such trust, company or collective investment scheme, and to sell, hold, or otherwise deal with such units, shares, stock or securities;

- (13) To promote any company for the purpose of acquiring all or any of the property or liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of or render more profitable any property, assets or business of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to establish subsidiary companies for any of the foregoing purposes;
- (14) To accumulate capital for any of the purposes of the Company, and to appropriate any of the Company's assets to specific purposes, either conditionally or unconditionally and to admit any class or section of those who have any dealings with the Company to any share in the profits thereof or in the profits of any particular branch of the Company's business, or to any other special rights, privileges, advantages or benefits;
- (15) To enter into any arrangements with any government or authority, supreme, municipal, local or otherwise, or company that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority or company, any charters, contracts, decrees, rights, privileges and concessions, and to carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges and concessions;
- (16) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular (but without prejudice to the generality of the foregoing) by the issue of debentures, debenture stocks, bonds, obligations and securities of all kinds, either perpetual or terminable and either redeemable or otherwise and to secure the repayment of any money borrowed, raised or owing by trust deed, mortgage, charge, or lien upon the whole or any part of the Company's undertaking, property or assets (whether present or future) including its uncalled capital, and also by a similar trust deed, mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake;
- (17) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (both present and future) and uncalled capital of the Company, or by indemnity or undertaking, or by any one or more of such methods, the performance of the obligations of, and the repayment or payment of the principal amounts of and premiums, interest and dividends on any security, indebtedness or obligations of the Company;
- (18) 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;
- (19) To distribute either upon a distribution of assets or division of profits among the members of the Company in kind any property of the Company, and, in particular, any shares, debentures or securities of other companies belonging to the Company or of which the Company may have the power of disposing;
- (20) To remunerate any person, firm or company rendering services to the Company, whether by cash payment or by the allotment of shares or securities of the Company credited as paid up in foil or in part or otherwise;
- (21) To procure the Company to be registered or recognised in any foreign country, dependency or place;

- (22) To the extent permitted by law to obtain and hold, either alone or jointly with any person or company, insurance cover in respect of any risk of the Company, its directors, officers, employees and agents;
- (23) To pay all or any expenses of, incidental to, or incurred in connection with, the formation and incorporation of the Company and the raising of its share and loan capital, or to contract with any person or company to pay the same, and (subject in the case of shares to the provisions of any statute for the time being in force) to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures or securities of the Company;
- (24) To do all or any of the above things in any part of the world, whether as principals, agents, contractors, trustees or otherwise, and either by or through trustees, agents, sub-contractors or otherwise and either alone or in partnership or conjunction with any person or company, and to contract for the carrying on of any operation connected with the Company's business by any person or company;
- (25) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them;
- (26) 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 power.

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

- 4. The liability of the members is limited.
- 5. The initial share capital of the Company is €37,500 represented by 30,000 Subscriber Shares of €1.25 each. 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 minimum number of shares in issue shall not be less than such number as is required by law (currently seven) and the maximum number of shares in issue shall not be more than 30,000 Subscriber Shares and 500,000,000,000 Participating Shares with no par value.

**ARTICLES OF ASSOCIATION**  
**of**  
**STATE STREET LIQUIDITY**  
**PUBLIC LIMITED COMPANY**

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**BETWEEN FUNDS**

**(as amended by Special Resolution of the members passed on 30 June 2017 and further amended by Special Resolution passed on 12 December 2018)**

**AN INVESTMENT COMPANY WITH VARIABLE CAPITAL**

**1. Definitions**

- 1(a) The following words shall bear the meanings set opposite to them unless inconsistent with the subject or context:

"Accounting Date" means 31 December in each year or such other date as the Directors may from time to time decide.

"Accounting Period" means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of incorporation of the Company and, in subsequent such periods, on the day following expiry of the last Accounting Period.

"Act" means the Companies Act 2014 of Ireland and every modification, consolidation, re-enactment or amendment thereof for the time being in force.

"Administration Agreement" means any agreement for the time being subsisting between the Responsible Person and the Administrator relating to the appointment and duties of the Administrator.

"Administrator" means any person, firm or corporation appointed and for the time being acting as administrator of the Company to perform such management and administration duties as the Company may require.

"Annual Report" means a report prepared in accordance with Article 31 hereof.

"Articles" means these Articles of Association as amended from time to time and for the time being in force.

"Associated Company" means any corporation which in relation to the person concerned (being a corporation) is (i) a holding company or a subsidiary of any such holding company or (ii) a corporation (or a subsidiary of a corporation) at least one-fifth of the issued equity share capital of which is beneficially owned by the person concerned or an associate thereof under the preceding part of this definition. Where the person concerned is an individual or firm or other unincorporated body, the



expression "Associated Company" shall mean and include any corporation directly or indirectly controlled by such person.

"Auditors" means the auditors for the time being of the Company.

"Authorised Money Market Fund", a Fund authorised as a money market fund pursuant to the Money Market Fund Regulations.

"Base Currency" means the currency in which shares in a Fund are denominated as set out in the Prospectus for a Fund.

"Board" means the Board of Directors of the Company including any committee of the Board.

"Business Day" means, in relation to each Fund, such day as defined in the Prospectus.

"Central Bank" means the Central Bank of Ireland.

"Central Bank UCITS Regulations" means the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 and any further amendments, and any rules or guidance issued from time to time by the Central Bank.

"Clear Days" means, in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"Commission" means such amount payable on the issue or redemption of shares as may be specified in the Prospectus.

"Custodian" means any corporation appointed and for the time being acting as custodian of any of the assets of the Company.

"Custodian Agreement" means any agreement for the time being subsisting between the Company and the Custodian relating to the appointment and duties of such Custodian.

"Dealing Day" means in relation to each Fund, such day as defined in the Prospectus.

"Director" means any director of the Company for the time being.

"Duties and Charges" means all stamp and other duties, taxes, governmental charges, valuation fees, property management fees, agents fees, brokerage fees bank charges, transfer fees, registration fees and other charges whether in respect of the constitution or increase of the assets or the creation, exchange, sale, purchase or transfer of shares or the purchase or proposed purchase of investments or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation.

"€" or "Euro" means the lawful currency of EU Member States participating in the European Monetary Union.

"Euronext Dublin" means the Irish Stock Exchange plc trading as Euronext Dublin.

"ERISA" means the U.S. Employee Retirement Income Security Act of 1974, as amended.

"Fractional Share" means a fractional share in the Company issued in accordance with Article 7(d).

"Fund" means any fund from time to time established pursuant to Article 4 and which may comprise one or more classes of shares in the Company.

"ICAV" means Irish Collective Asset-management Vehicle as defined in the Irish Collective Asset-management Vehicles Act 2015.

"ICAV Act" means 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" means the period determined by the Directors during which shares of any class are offered by the Company for purchase or subscription at the Initial Price.

"Initial Price" means the price at which any shares of any class are first offered for purchase or subscription.

"Investment" means any of the investments of the Company which are consistent with the investment objectives and policies of the Company as more particularly set out in the Prospectus.

"Investment Management Agreement" means any agreement for the time being subsisting between the Responsible Person and the Investment Manager relating to the appointment and duties of the Investment Manager.

"Investment Manager" means any person, firm or corporation appointed and for the time being providing investment management and advice in relation to a Fund's Investments.

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

"LVNAV MMF" means a low volatility net asset value money market fund, as specified in the Prospectus.

"Manager" means any person appointed by the Company from time to time to provide management services to the Company.

"Management Agreement" means any agreement for the time being subsisting to which the Company and the Manager are parties and relating to the appointment and duties of a Manager.

"Mark-to-Market" means a method of valuation whereby the relevant Investment is valued at readily available close out prices that are sourced independently, including exchange prices, screen prices or quotes from several independent reputable brokers.

"Mark-to-Model" means a method of valuation whereby the valuation of a relevant Investment is benchmarked, extrapolated or otherwise calculated from one or more market inputs.

"Market", any stock exchange, over-the-counter market or other securities market, any commodity exchange or market on which commodities are regularly traded or publicly auctioned as relevant to the particular Interest in any part of the world.

"Member" means a person who is registered as the holder of shares in the Register.

"Member State", a member state of the European Union ("EU") - the member states at the date of the Prospectus being Austria, Belgium, Bulgaria, Croatia, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, The Netherlands and the United Kingdom.

"Minimum Holding" means a holding of a class of shares the number or value of which is specified in the Prospectus.

"Money Market Fund Regulations", Regulation (EU) 2017/1131 of the European Parliament and of the Council as amended or supplemented from time to time, including any delegated acts adopted thereunder and any implementing rules or conditions that may from time to time be imposed thereunder by the Central Bank or the European Securities and Markets Authority.

"Month" means calendar month.

"Net Asset Value" means the amount determined for any particular Dealing Day pursuant to Articles 12 and 13 hereof.

"Officer" means any director of the Company or the Secretary.

"Ordinary Resolution" means a resolution of the Company, a Fund or of any class of shares in the Company, as appropriate, in general meeting passed by a simple majority of the votes cast.

"Preliminary Expenses" means the expenses incurred in the establishment of the Company the obtaining by the Company of approval from the Central Bank as a designated investment company under the Act, the registration of the Company with any other regulatory authority and each offer of shares to the public (including the costs of preparing and publishing the Prospectus) and any costs or expenses incurred in connection with any application for a listing or quotation of any of the shares in the Company on a stock exchange or regulated market and shall include the costs of establishing any unit trust, company or other collective investment scheme which the Directors consider it necessary or desirable for the Company to incorporate, acquire or utilise, whether for fiscal or other reasons, for the purpose of holding all or some of the Investments.

"Prospectus" means a prospectus prepared in relation to the Company and including where the context so admits or requires, the Relevant Supplement which shall be read and construed as one document together with the Prospectus.

"Public Debt CNAV MMF" means a public debt constant net asset value money market fund, as specified in the Prospectus.

"Register" means the register in which are listed the names of Members of the Company.

"Regulated Markets", means, with the exception of permitted investments in unlisted securities the Fund will only invest in those securities and derivative instruments listed or traded on a stock exchange or market (including derivative markets) which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which is listed in the Prospectus.

"Regulations", means the European Communities (Undertakings for Collective Investments and 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, and, in the context of Authorised Money Market Funds only and where applicable, the Money Market Fund Regulations.

"Relevant Supplement" means in relation to a Fund, the supplement published in respect of that Fund.

"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 Transferrable Securities) Regulations 2015 as may be amended from time to time.

"Secretary" means any person, firm or corporation appointed by the Directors to perform any of the duties of the secretary of the Company.

"Share" or "Shares" means a share or shares of any class in the Company or a Fund representing interests in the Company or a Fund as the context so requires.

"Signed" includes a signature or representation of a signature affixed by mechanical or other means.

"Special Resolution" or "Extraordinary Resolution" means a Special Resolution or an Extraordinary Resolution of the Company passed in accordance with the Act, being a resolution passed by not less than three fourths of the votes cast.

"Subscriber Shares" means the shares which the subscribers to the Memorandum and Articles of Association of the Company agree to subscribe for as more particularly hereinafter set forth after their names.

"Subsidiary Company" means any subsidiary company within the meaning of section 7 of the Act.

"UCITS" means Undertakings for Collective Investment in Transferable Securities within the meaning of the Regulations.

"U.K." means the United Kingdom of Great Britain and Northern Ireland.

"U.S." means the United States of America (including the States and the District of Columbia), its territories, its possessions and all other areas subject to its jurisdiction.

"U.S. Dollar" or "U.S\$" means United States dollars, the lawful currency of the U.S.

"US Person" shall bear the same meaning as set out in any Prospectus.

"Valuation Point" means such time or times in such place or places as the Directors may from time to time determine in relation to any Fund.

"VNAV MMF" means a variable net asset value money market fund, as specified in the Prospectus.

- (a) 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.
- (b) Unless repugnant to the context:
  - (i) words importing the singular number shall include the plural number and vice versa;
  - (ii) words importing the masculine gender only shall include the feminine gender;
  - (iii) words importing persons only shall include companies or associations or bodies of persons, whether corporate or not;
  - (iv) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative.

## 2. **Preliminary**

- 2(a) Subject to the provisions of the Act, the business of the Company shall be commenced as soon after the incorporation of the Company as the Directors think fit.
- 2(b) The Preliminary Expenses shall be payable by the Company and, subject to applicable law, the amount so payable may be carried forward in the accounts of the Company and amortised in such manner and over such period as the Directors may determine.
- 2(c) The Company shall bear the following expenses:
  - (i) all taxes and expenses which may be incurred in connection with the acquisition and disposal of the assets of the Company;
  - (ii) all taxes which may be payable on the assets, income and expenses chargeable to the Company;

- (iii) all brokerage, bank and other charges incurred by the Company in relation to its business transactions;
- (iv) all fees and expenses (including value added tax, if applicable) due to the Auditors, the Custodian, the Investment Manager, the Administrator, the Manager, the legal advisers to the Company, any valuer or other supplier of services to the Company;
- (v) all expenses incurred in connection with publication and supply of information to the Members and, in particular, without prejudice to the generality of the foregoing, the cost of printing and distributing the Annual Report, any report to the Central Bank or any other regulatory authority, the half-yearly or other report, any Prospectus and the costs of publishing quotations of prices and notices in the financial press and all stationery, printing and postage costs in connection with the preparation and distribution of cheques, warrants, tax certificates and statements;
- (vi) all expenses incurred in the registration of the Company with any government agencies or regulatory authority and in having any of the shares of the Company listed or dealt on any stock exchange or any Regulated Market and in having any of the shares of the Company rated by any rating agency;
- (vii) the Central Bank industry funding levy;
- (viii) all expenses arising in respect of legal or administrative proceedings;
- (ix) 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' and Members meetings and in 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;
- (x) fees and expenses (at normal commercial rates) in connection with the distribution of shares and costs of registration of the Company in jurisdictions outside Ireland;
- (xi) any other fees and expenses relating to the management and administration of the Company or attributable to the Company's Investments; and
- (xii) in respect of each financial year of the Company in which expenses are being determined, such proportion (if any) of the establishment expenses as are being amortised in that year.

All recurring expenses shall be charged first against current income, then should this not suffice, against realised capital gains, and, if need be, against assets.

### 3. **Manager, Custodian, Investment Manager and Administrator**

- 3(a) Without prejudice to the generality of Article 22 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 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(a) 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(b) The Company shall forthwith after its incorporation and before the issue of any shares, other than the Subscriber Shares, appoint:
- (i) a person, firm or corporation to act as Custodian with responsibility for the safe custody of all of the assets of the Company;
  - (ii) a person, firm or corporation to act as Investment Manager of the Company's Investments and assets; and
  - (iii) a person, firm or corporation to act as Administrator;

and the Directors may entrust to and confer upon the Custodian, Investment Manager and Administrator so appointed any of the powers, duties, discretions and / or functions exercisable by them as Directors, upon such terms and conditions including the right to remuneration payable by the Company and with such powers of delegation and such restrictions as they think fit.

- 3(c) Any contract or agreement between the Responsible Person and any Custodian, Investment Manager or Administrator shall be subject to the approval of the Central Bank. The appointment of the Custodian, Investment Manager and the Administrator shall in each case be subject to the approval of the Central Bank.

- 3(d) The terms of appointment of any Custodian 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 and to delegate any of its custodial functions and duties to any person or persons so appointed, provided that such appointment shall first have been notified to the Company and provided further that any such appointment, insofar as it relates to an appointment in relation to the assets of the Company, shall terminate forthwith on termination of the appointment of the Custodian.

- 3(e) 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(f) With the approval of the Central Bank, the appointment of any Investment Manager in respect of any Fund may be terminated and a replacement Investment Manager may be appointed, with the approval of the Central Bank, and the terms of any such appointment may be varied from time to time and may authorise the Investment Manager to appoint one or more investment advisers or other agents at its own expense and to delegate any of its functions and duties to any person or persons so appointed, provided that such appointment or appointments shall first have been approved by the Responsible Person and the Central Bank and provided farther that any such appointment shall terminate forthwith on termination of the appointment of the Investment Manager.
- 3(g) In the event of the Custodian desiring to retire or being removed from office the Responsible Person shall use their best endeavours to find a corporation willing to act as Custodian who may be approved by the Central Bank to act as Custodian and upon so doing the Responsible Person shall appoint such corporation to be Custodian in place of the former Custodian provided that the Custodian shall continue in office until the appointment of a new Custodian. If the appointment of the Custodian as custodian of the Company is terminated for any reason without the Responsible Person having appointed a replacement Custodian the Responsible Person shall forthwith appoint a liquidator who shall wind up the Company in accordance with Article 32 and the Custodian's appointment shall not terminate until the Central Bank has revoked its authorisation of the Company.

#### 4. **Share Capital**

- 4(a) The paid up share capital of the Company shall at all times be equal to the Net Asset Value of the Company as determined in accordance with Article 12 hereof.
- 4(b) The initial share capital of the Company is €37,500, represented by 30,000 Subscriber Shares of €1.25 each and five hundred billion shares with par value of €1, The minimum number of shares in issue shall not be less than such number as is required by law (currently two) and the maximum number of shares in issue shall not be more than 30,000 Subscriber Shares and 500,000,000,000 participating Shares of no par value.
- 4(c) 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 five hundred billion shares, provided, however, that any shares which have been repurchased shall be deemed never to have been issued for the purpose of calculating the maximum amount of shares which may be issued.
- 4(d) The Subscriber Shares shall not participate in the dividends or assets of any Fund.
- 4(e) Shares may be issued with such voting rights and rights to participate in the dividends and assets of a Fund or of the Company as the Directors from time to time may determine and set forth in the Prospectus.



- 4(f) The Company is an umbrella fund and each Fund may be comprised of one or more classes of shares in the Company. With the prior approval of the Central Bank, the Responsible Person from time to time may establish a Fund by the issue of one or more separate classes of shares on such terms as the Responsible Person may resolve.
- 4(g) The Directors are hereby authorised from time to time to re-designate any existing class of shares in the Company and merge such class of shares with any other class of shares in the Company, provided that Members in such class or classes are first notified by the Company and given the opportunity to have the shares repurchased and provided that this shall not apply in the case of shares in issue in respect of a Fund which are redesignated in order to facilitate the issue of a further class of shares. With the prior consent of the Directors, Members may convert shares in one class of shares into shares of another class in the Company in accordance with the provision of Article 7 hereof.
- 4(h) For the purpose of enabling shares of one class to be re-designated or converted into shares of another class, the Company may take such action as may be necessary to vary or abrogate the rights attached to shares of one class to be converted so that such rights are replaced by the rights attached to the other class into which the shares of the original class are to be converted.
- 4(i) All consideration, received by the Company for the allotment or issue of shares of each class, 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 class relates from all other monies of the Company and to which the following provisions shall apply:
- (i) the records and accounts of each Fund shall be maintained separately in the Base Currency of the relevant Fund;
  - (ii) the liabilities of each Fund shall be attributable exclusively to that Fund;
  - (iii) the assets of each Fund shall belong exclusively to that Fund, shall be segregated, in the records of the Custodian, from the assets of other Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund;
  - (iv) the proceeds from the issue of each class of share shall be applied to the relevant Fund established for that class of share, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of these Articles;
  - (v) where any asset is derived from another asset, the derived asset shall be applied to the same Fund as the assets from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund;
  - (vi) in the case where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, the Directors shall have the discretion, subject to the Acts and the approval of the Auditors to determine the basis upon which such asset or liability shall be allocated between the

Funds and the Directors shall have power at any time and from time to time subject as aforesaid to vary such basis, provided that the approval of the Auditors shall not be required in any case where the asset or liability is allocated between all Funds pro rata to their Net Asset Values.

- 4(j) Subject to the provisions of the Act and the requirements of the Central Bank, shares of any Fund may be acquired, by way of subscription on transfer for consideration, or redeemed, by another Fund for the purpose of cross investment by one Fund to another.

## 5. **Confirmations of Ownership**

- 5(a) A Member shall have his title to shares evidenced by having his name, address and the number of shares held by him entered in the Register which shall be maintained in the manner required by law, provided that no person holding less than the Minimum Holding shall be entered on the Register as a Member.
- 5(b) A Member whose name appears in the Register shall be issued with a written confirmation of ownership.
- 5(c) If a confirmation of ownership shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new confirmation of ownership representing the same shares may be issued to the Member upon request subject to delivery up of the old confirmation of ownership or (if alleged to have been lost, stolen or destroyed) on compliance with such conditions as to evidence and indemnity and the payment of exceptional out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.
- 5(d) 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.
- 5(e) 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:
- (i) 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), a statement of the shares of each class held by him and of the amount paid or agreed to be considered as paid on such shares;
  - (ii) the date on which each person was entered in the Register as a Member, and
  - (iii) the date on which any person ceased to be a Member.
- 5(f)
- (i) the Register shall be kept in such manner as to show at all times the Members of the Company for the time being and the shares respectively held by them;
  - (ii) the Register shall be open for inspection at the registered office of the Company in accordance with the law; and

- (iii) the Company may close the Register for any time or times not exceeding, in the whole, thirty days in each year.
- 5(g) The Directors shall not be bound to register more than four persons as the joint holders of any share or shares. In the case of a share held jointly by several persons, the Directors shall not be bound to issue therefor more than one confirmation of ownership and the issue of a confirmation of ownership for a share to the first named of several joint holders shall be sufficient delivery to all.
- 5(h) 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 provisions following:
  - (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 such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders;
  - (iii) only the first-named of the joint holders of a share shall be entitled to delivery of the confirmation of ownership relating to such share or to receive notices from the Company to attend General Meetings of the Company. Any confirmation of ownership 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 the first-named of joint holders 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
  - (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. **Dealing Days**

All issues and repurchases of shares shall be effected or made with effect from any Dealing Day. Subscribers for shares must make payment such that cleared funds are received by the settlement date for the Fund or share class specified in the Prospectus.

## 7. **Issue of Shares and Conversion of Shares**

- 7(a) Subject as hereinafter provided, the Company on or with effect from any Dealing Day on receipt by it of the following:
  - (i) an application for shares in such form as the Company from time to time may determine; and
  - (ii) such declarations as to the applicant's status, residence and otherwise as the Company from time to time may require; and
  - (iii) payment for the shares in such manner as the Company from time to time may specify, provided that if the Company receives payment for the shares in

a currency other than the Base Currency for such shares, the Company shall convert or arrange for the conversion of the monies received into the Base Currency and shall be entitled to deduct therefrom all expenses incurred in the conversion;

may issue shares in any class at the Net Asset Value then obtaining for each share in such class (or, at the discretion of the Company in the case of (iii) above at the Net Asset Value for each share in such class on the Dealing Day immediately following the conversion of the monies received into the Base Currency) or may allot such shares pending receipt of cleared funds, provided that if cleared funds representing the subscription monies are not received by the Company, within such period as the Directors may determine, the Directors may cancel any allotment of shares in respect thereof.

7(b) Subject to the provisions of the Act and the Regulations, the Directors on any Dealing Day may issue shares of any class on terms providing for settlement to be made by the vesting in the Company of any Investments and in connection therewith the following provisions shall apply:

- (i) in the case of a person who is not an existing Member no shares shall be issued until the person concerned shall have completed and delivered to the Administrator an application form as required under these Articles and satisfied all the requirements of the Directors and Administrator as to such person's application;
- (ii) the nature of the Investments transferred into the relevant Fund are such as would qualify as Investments of such Fund in accordance with the investment objectives, policies and restrictions of such Fund;
- (iii) no shares shall be issued until the Investments shall have been vested in the Custodian or any sub-custodian to the Custodian's satisfaction and the Custodian shall be satisfied that the terms of such settlement will not be such as are likely to result in any prejudice to the existing Members of the relevant Fund;
- (iv) the Custodian is satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to remaining Members and provided that any such exchange shall be effected upon the terms (including provision for paying any expenses of the exchange and any preliminary charge as would have been payable for participating shares issued for cash) that the number of participating shares issued shall not exceed the number which would have been issued for cash against payment of a sum equal to the value of the Investments concerned calculated in accordance with the principles set out in these Articles. Such sum may be increased by such amount as the Directors may consider represents an appropriate provision for Duties and Charges which would have been incurred by the relevant Fund in the acquisition of the Investments by purchase for cash or decreased by such amount as the Directors may consider represents any Duties and Charges to be paid to the Fund as a result of the direct acquisition by the Fund of the Investments.

- 7(c) No issue shall be made in respect of an application which would result in the applicant holding less than the Minimum Holding.
- 7(d) The Directors shall be entitled to issue Fractional Shares in any class where the subscription monies received by the Company are insufficient to purchase an integral number of shares in that class, provided, however, that Fractional Shares shall not carry any voting rights and provided further that the Net Asset Value of a Fractional Share of any class of shares shall be adjusted by the amount which such Fractional Share bears to an integral share of that class of shares at the time of issue and any dividend payable on such Fractional Shares shall be adjusted in like manner.
- 7(e) The Directors may delegate to the Administrator or to any duly authorised Officer or other person, the duties of accepting the subscription for, receiving payment for and allotting or issuing new shares.
- 7(f) The Directors in their absolute discretion may refuse to accept any application for shares in the Company or any application to convert shares in any class to shares in another class or may accept any such application in whole or in part.
- 7(g) No person shall be recognised by the Company as holding any shares on trust and the Company shall not be bound by or recognise (even when having notice hereof) any equitable, contingent, future or partial interest in any shares or (except only as otherwise provided herein or as by law may be required) any other right in respect of any share, except an absolute right of title thereto in the registered holder.
- 7(h) Subject as hereinafter provided, a holder of shares of any class (the "**Original Shares**") may, with the prior consent of the Directors, from time to time convert all or any portion of such shares ("**Conversion**") having such minimum value at the time of Conversion as may be determined by the Directors from time to time into shares of another class (the "**New Shares**") either existing or agreed to be brought into existence on terms hereinafter appearing and as set out in the Prospectus. Conversion may be effected by arranging for the repurchase of the Original Shares, converting the repurchase proceeds into the Base Currency of the New Shares and subscribing for the New Shares with the proceeds of the currency conversion. During the period between the Net Asset Value determination applicable to the Original Shares and the subscription for the New Shares the Member will not be the owner of, or be eligible to receive, dividends with respect to either the Original Shares or the New Shares. Any Original Shares of a Fund may also, in the discretion of the Directors be converted into New Shares of the same Fund at the prevailing Net Asset Value per shares of such other New Shares in circumstances set out in the Prospectus.

## 8. **Price Per Share**

- 8(a) The Initial Price per share at which the shares of any class shall be allocated or issued and the Commission payable on the Initial Price and the Initial Offer Period in relation to any Fund shall be determined by the Directors.
- 8(b) The price per share for any class of shares on any Dealing Day following the Initial Offer Period shall be the Net Asset Value per share in such class applicable in the

case of issues of shares in such class as determined in accordance with Articles 12 and 13.

- 8(c) The Directors may require an applicant for shares to pay to the Company in addition to the price per share such Commission and Duties and Charges in respect of the shares as the Directors from time to time may determine.
- 8(d) Subject to the provisions of the Act, the Directors on or with effect from any Dealing Day may issue shares in any class on terms providing for settlement to be made by the vesting in the Custodian on behalf of the Company of any Investments for the time being held or which may be held hereunder and in connection therewith the following provisions shall apply:
- (i) the Directors shall be satisfied that the terms of any such exchange shall not be such as are likely to result in any material prejudice to the Members;
  - (ii) the number of shares to be issued shall be not more than the number which would have been issued for settlement in cash as hereinbefore provided on the basis that the amount of such cash was an amount equal to the value of the Investments to be so vested in the Custodian on behalf of the Company as determined by the Directors on the relevant Dealing Day;
  - (iii) no shares shall be issued until the Investments shall have been vested in the Custodian to the Custodian's satisfaction;
  - (iv) (iv) any Commission and Duties and Charges arising in connection with the vesting of such Investments in the Company shall be paid by the person to whom the shares are to be issued; and
  - (v) (v) the Custodian shall be satisfied that the terms on which the shares are issued shall not be such as are likely to result in any prejudice to the existing Members.
- 8(e) No shares shall be issued on any Dealing Day on which the determination of the Net Asset Value of such shares is suspended pursuant to Article 12 hereof.

## 9. **Qualified Holders**

- 9(a) No shares (other than Subscriber Shares) shall be allotted or issued to or transferred to or be beneficially owned by any U.S. Person or to a person acquiring shares for and on behalf of a U.S. person or to a person who is acquiring the shares with the assets of an ERISA plan (unless otherwise permitted at the sole discretion of the Directors). Each subscriber for shares of the Company shall be required to certify that he is not a U.S. Person, nor is he acquiring such shares on behalf of a U.S. Person, or for the benefit of a U.S. Person or is acquiring shares with the assets of an ERISA plan (unless otherwise permitted at the sole discretion of the Directors), and that such subscriber will not sell or offer to sell or transfer, hypothecate or otherwise assign such shares in the U.S. or to, or for the benefit of, a U.S. Person or to an ERISA plan (unless otherwise permitted at the sole discretion of the Directors). No issue or transfer of shares shall be recorded on the Register unless:

- (i) the subscriber or the transferor, as the case may be, shall certify to the Company that such acquisition or transfer is not being made directly or indirectly by or to a U.S. Person or to a person who is acquiring the shares with the assets of an ERISA plan (unless otherwise permitted at the sole discretion of the Directors);
  - (ii) the subscriber or transferee, as the case may be, shall certify to the Company that it is not, nor is it acquiring such shares on behalf of, or for the benefit of, a U.S. Person or a person who is acquiring the shares with the assets of an ERISA plan (unless otherwise permitted at the sole discretion of the Directors); and
  - (iii) the subscriber or transferee, as the case may be, shall provide the Company with such warranties, declarations such as declarations as to tax residence or ordinary tax residence or other documentation as may be requested by the Company from time to time whether in respect of the subscriber or transferee, as appropriate, (or of the proposed beneficial owner where the subscriber or transferee is acting as an intermediary).
- 9(b) 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 purpose of ensuring that no shares in the Company are acquired or held by any person as described in Article 9(a) or (e).
- 9(c) The Directors may upon an application for shares or on a transfer or transmission of shares or at any other time and from time to time require such evidence or declarations to be furnished to them in connection with the matters stated in Articles 9(a) and (e) as they shall in their discretion deem sufficient.
- 9(d) If a person becomes aware that he is holding or owning shares in contravention of Article 9 he shall forthwith in writing request the Company to repurchase such shares in accordance with Article 10 or shall transfer such shares to a person duly qualified to hold the same unless he has already received a notice under Article 9(f).
- 9(e) If it shall come to the notice of the Directors or if the Directors shall have reason to believe that any shares are owned directly or beneficially by:
- (i) any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such shares; or
  - (ii) any person who is, or has acquired such shares on behalf of or for the benefit of, a U.S. Person or holding shares directly or indirectly for the account of a U.S. person or is holding shares which cause the assets of the Company to be "plan" assets for the purposes of ERISA (unless otherwise permitted at the sole discretion of the Directors); or
  - (iii) any person or persons in circumstances which, (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons whether connected or not, or any other circumstances appearing to the Directors to be relevant) in the opinion of the Directors might result in the Company or any Member incurring any liability to

taxation or suffering regulatory, pecuniary or administrative disadvantages which the Company or such Member might not otherwise have incurred or suffered; or

- (iv) any person who does not supply any of the information or declarations required hereunder within seven (7) days of a request to do so being sent by the Directors; or
- (v) any person who holds less than the Minimum Holding;

The Directors shall be entitled to give written notice (in such form as the Directors deem appropriate) five (5) days prior to any Dealing Day to such person or persons requiring him or them to transfer such shares to a person who is qualified or entitled to own the same or to request in writing the repurchase of such shares in accordance with Article 10.

- 9(f) If any person upon whom such a notice is served as aforesaid does not on the next Dealing Day following the date of such notice (or such lesser period as may be specified in the Prospectus) transfer such shares or request in writing the Company to repurchase the shares he shall be deemed forthwith upon the expiration of thirty (30) days (or such lesser period as may be specified in the Prospectus) to have so requested the repurchase of all of his shares which are the subject of such notice whereupon he shall be bound to deliver the confirmation of ownership in respect of the shares to the Company forthwith and the Directors shall be entitled to appoint any person to execute such documents as may be required for the purposes of the repurchase. The deemed request to repurchase the shares may not be withdrawn notwithstanding that the determination of the Net Asset Value for such shares may have been suspended.
- 9(g) Subject to any requisite official consents first having been obtained, settlement shall be effected by depositing the repurchase monies or proceeds of sale in a bank for payment to the person entitled upon such consents being obtained and, if relevant, against production of such evidence of ownership as the Directors may require representing the shares previously held by such person, together with the repurchase request duly signed. Upon deposit of such repurchase monies as aforesaid such person shall have no further interest in such shares or any of them or any claim in respect thereof except the right to claim without recourse to the Company the repurchase monies so deposited (without interest) upon such consents being obtained and against the production of the said evidence of ownership with the repurchase request duly signed.
- 9(h) The Directors may resolve that the provisions of the foregoing Article 9 shall be disapplied, in whole or in part, for a defined period or otherwise, in the case of U.S. Persons where such disapplication would not result in the Company being exposed to taxation which it would not otherwise incur.

## 10. **Redemption of Shares**

- 10(a) The Company may repurchase its own outstanding fully paid shares at any time in accordance with the rules and procedures set out herein and in the Prospectus. A Member may at any time irrevocably request the Company to repurchase all or any



part of his shares in the Company by forwarding a request for redemption of shares to the Company in accordance with the procedures set out in the Prospectus.

- 10(b) A request for redemption of shares shall be in such form as the Company shall prescribe, shall be irrevocable and, at the request of the Company, shall be accompanied by the certificate of ownership (duly endorsed by the Member), if applicable, or by proper evidence of succession or assignment satisfactory to the Company, if applicable.
- 10(c) On receipt of a request for redemption of shares duly completed, the Company shall repurchase the shares as requested on the Dealing Day on which the repurchase request is effective subject to any suspension of this repurchase obligation pursuant to Article 12 hereof. Shares in the capital of the Company which are repurchased by the Company shall be cancelled.
- 10(d) The repurchase price per share in any class of shares shall be the Net Asset Value per share in that class applicable in the case of a repurchase of such share obtaining on the Dealing Day on which the repurchase request is effective less such Commission. Any Commission shall not exceed 3% of the Net Asset Value of the shares subject to repurchase.
- 10(e) Payment to a Member under this Article will ordinarily be made in the Base Currency, or in any other freely convertible currency at the rate of exchange for conversion on the date of payment and shall be despatched no later than fourteen days following acceptance of the repurchase request as provided for in Article 10(a) above.
- 10(f) In the event that a repurchase of part only of a Member's holding of shares leaves the Member holding less than the Minimum Holding, the Company may repurchase the whole of that Member's holding where the Member's holding following the repurchase, would be less than the Minimum Holding and / or may convert certain Members' holdings, as described in the Prospectus, to another class of Shares in the same Fund as the Company sees fit provided that the Member's holding meets the Minimum Holding amount for the relevant class of shares in the Fund and is carried out in accordance with the terms of the Prospectus.
- 10(g) If the Company receives requests for the redemption of shares in respect of ten per cent, or more of the outstanding shares of any Fund on any Dealing Day, the Responsible Person may elect to restrict the total number of shares of that Fund to be repurchased to ten per cent, of the outstanding shares in that Fund, in which case all the relevant requests will be reduced pro rata. The balance of such redemption requests will be treated as if they were received on each subsequent Dealing Day, subject to the provisions of this Article 10(g), until all the shares to which the original request related have been redeemed.
- 10(h) A distribution in respect of a redemption may also be made in kind, at the discretion of the Directors, after consultation with the Investment Manager in accordance with the procedures set out in the Prospectus and provided that where the redemption request represents less than 5 per cent of the Net Asset Value of a Fund, the redemption in kind will only be made with the consent of the redeeming Member. The assets to be transferred shall be selected at the discretion of the Directors with the approval of the Custodian and taken at their value used in determining the redemption price of the

shares being so repurchased. As a result, such distributions will only be made if the Directors consider that they will not materially prejudice the interests of the Members of the relevant Fund as a whole. Redeeming Members will bear any risks of the distributed securities and may be required to pay a brokerage commission or other costs in order to dispose of such securities. If a Member so requests, the Investment Manager shall sell the assets to be distributed to that Member and distribute the cash proceeds to the Member.

- 10(i) If the discretion conferred upon the Company by paragraph 10(h) is exercised, the Company shall notify the Custodian and shall supply to the Custodian particulars of the Investments to be transferred and any amount of cash to be paid to the Member. All stamp duties, transfer and registration fees in respect of such transfers shall be payable by the Member.
- 10(j) At any time after the Initial Offer Period the Company shall be entitled to repurchase the Subscriber Shares or to procure the transfer of the Subscriber Shares to any person who may be a qualified holder of shares in accordance with Article 9 hereof.
- 10(k) Notwithstanding any other provision of the Articles, if the Company becomes liable to account for tax in any jurisdiction in the event that a Shareholder or beneficial owner of a Share were to receive a distribution in respect of his Shares or to dispose (or be deemed to have disposed) of his Shares in any way ("**Chargeable Event**"), the Company shall be entitled to deduct from the payment arising on a Chargeable Event an amount equal to the appropriate tax and / or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or such beneficial owner as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against any loss arising to the Company by reason of the Company becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event if no such deduction, appropriation or cancellation has been made.

**11. Total Repurchase, Termination of the Company, a Fund or a class of shares**

- 11(a) With the sanction of a Special Resolution of the Members, the Company or a Fund may, by not less than four nor more than six weeks' notice (expiring on a Dealing Day) to all Members repurchase all of the shares of the Company or a Fund (other than any of the Subscriber Shares then in issue) or of any class of shares at the Net Asset Value for such shares on such Dealing Day.
- 11(b) If at any time after the expiry of three months following the end of the Initial Offer Period the Net Asset Value of the Company or of any fund calculated in (c) accordance with Article 12 hereof shall on each Dealing Day falling within a period of five consecutive weeks be less than U.S.\$10 million (or the equivalent Base Currency of the relevant Fund) the Company may, by not less than four nor more than six weeks' notice (expiring on a Dealing Day) to all Members or to all Members in such class given within four weeks after the expiry of the said period, repurchase all (but not some) of the shares or all of the shares in that class not previously repurchased (other than any of the Subscriber Shares then in issue).
- 11(c) If all of the shares in the Company or in any class of shares in the Company are to be repurchased as aforesaid the Company, with the approval of the Members by

Ordinary Resolution, may divide amongst the Members in specie all or part of the assets of the Company or of the Fund, as appropriate, according to the value of the shares then held by each Member as determined in accordance with Article 12 hereof. At the request and expense of the Member, the Company shall arrange for the sale of any assets of the Company to which the Member becomes entitled in specie 11(d). If all of the shares or the shares in any class are to be repurchased as aforesaid and the whole or any part of the business or property of the Company or a Fund or any of the assets of the Company or Fund is proposed to be transferred or sold to another company (hereinafter called "**the Transferee**") the Company 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 the transfer or sale, shares, units, policies or other like interests or property in or of the Transferee for distribution among the Members, or may enter into any other arrangement whereby any Member 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.

- 11(d) Where a redemption of shares would result in the number of Members falling below seven or such other minimum number of members as the Act may stipulate as the legal minimum number of members in a public limited company or would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged to maintain as the Act may stipulate, the Company may defer the repurchase of such shares the repurchase of which would result in such number or amount not being satisfied until the Company is wound up or until the Company procures the issue of sufficient shares to ensure that the aforesaid number and amount are satisfied. The Company shall be entitled to select the shares for such deferred repurchase in such manner as it may deem to be fair and reasonable and as may be approved by the Custodian.
- 11(e) The Members of any Fund may, by way of Special Resolution, and subject to the requirements of the Central Bank, authorise the amalgamation / merger of the Fund with any other collective investment scheme or schemes, which amalgamation / merger may involve the redemption of shares of the relevant Fund and the transfer of the whole or part of the assets of the Fund to the Custodian (who may or may not be regulated by the Central Bank) of the relevant collective investment scheme or schemes.

## 12. **Determination of Net Asset Value**

- 12(a) The Company shall determine the Net Asset Value of the Company on the Dealing Day and of each class of shares in the Company. The Net Asset Value shall be expressed in the Base Currency as a per share figure for the issue of shares and for the redemption of shares respectively as appropriate and shall be determined on each Dealing Day in accordance with Article 13 hereof.
- 12(b) Each Fund that is authorised as a Public Debt CNAV MMF shall calculate: (i) a Net Asset Value in accordance with Article 30 of the Money Market Fund Regulations; and (ii) a Net Asset Value in accordance with Article 31 of the Money Market Fund Regulations. Each such Fund may determine, in accordance with the Money Market Fund Regulations, to process subscriptions and redemptions using the Net Asset Value calculated pursuant to either (i) or (ii).

- 12(c) Each Fund that is authorised as an LVNAV MMF shall calculate: (i) a Net Asset Value in accordance with Article 30 of the Money Market Fund Regulations; and (ii) a Net Asset Value in accordance with Article 32 of the Money Market Fund Regulations. Each such Fund may determine, in accordance with the Money Market Fund Regulations, to process subscriptions and redemptions using the Net Asset Value calculated pursuant to either (i) or (ii).
- 12(d) The Company may determine to round the Net Asset Value per Share to such number of decimal places as they determine in their discretion, subject to the requirements of the Regulations.
- 12(e) The Company at any time may, but shall not be obliged to, temporarily suspend the determination of the Net Asset Value of the Company or any Fund and the sale and repurchase of shares in any class, in the following instances:
- (i) any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the Fund's investments, or when trading thereon is restricted or suspended;
  - (ii) any period when any emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the Fund is not practically feasible;
  - (iii) any period when for any reason the prices of any investments of the Fund cannot be reasonably, promptly or accurately ascertained;
  - (iv) any period when remittance of monies which will, or may be, involved in the realisation of, or in the payment for, investments of the Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or
  - (v) any period when proceeds of the sale or repurchase of the shares cannot be transmitted to or from the Fund's account;
  - (vi) any period during which the determination of the Net Asset Value is suspended; or
  - (vii) any period when the directors determine that it is in the best interests of shareholders to do so
- 12(f) The Company may elect to treat the first Business Day on which the conditions giving rise to the suspension have ceased as a substitute Dealing Day in which case the Net Asset Value calculations and all sales and repurchases of shares shall be effected on the substitute Dealing Day.
- 12(g) Any such suspension shall be published by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby if in the opinion of the Company, such suspension is likely to continue for a period exceeding fourteen days and any such suspension shall be notified immediately to the Central Bank and Euronext Dublin (if applicable).

- 12(h) A withdrawal of an application for the issue or repurchase of shares shall be effective only if written withdrawal is received by the Administrator or its agent before the termination of the suspension.

### 13. Valuation of Assets

- 13(a) The Net Asset Value of the Company and of each Fund in the Company shall be calculated in accordance with the provisions of this Article as at the relevant Valuation Point.
- 13(b) The Net Asset Value of each Fund shall be calculated by taking the value of the gross assets attributable to the shares of the relevant Fund, subtracting all of the liabilities attributable to such shares (including such provisions and allowances for contingencies as the Administrator considers appropriate in respect of the costs and expenses payable), in each case as at the relevant Valuation Point, and dividing the remainder by the number of the relevant shares outstanding as at the close of business on each Dealing Day.
- 13(c) The amortised cost method of valuation may be used by Funds other than Authorised Money Market Funds to determine the value of assets in accordance with the requirements of the Central Bank and which comply with one of the following criteria:
- (a) have a maturity at issuance of up to and including 397 days;
  - (b) have a residual maturity of up to and including 397 days;
  - (c) undergo regular yield adjustments in line with money market conditions at least every 397 days; and / or
  - (d) the risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity of up to and including 397 days or are subject to a yield adjustment at least every 397 days; provided that the money market instruments falling under (c) and (d) must also meet with the final maturity requirements of the relevant rating agency.

Under the amortised cost method, a Fund's Investments are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount rather than at current market value. In accordance with the Central Bank UCITS Regulations, the Responsible Person or their delegate shall at least weekly determine the extent to which the Net Asset Value using this method of valuation deviates from the Net Asset Value which would be obtained using available market quotations. Deviations in excess of 0.1% between the market value and the amortised cost value shall be brought to the attention of the Investment Manager. Deviations in excess of 0.2% shall be brought to the attention of the Responsible Person, the Investment Manager and the Custodian. If this deviation exceeds 0.3% of the Net Asset Value of the relevant Fund, the Responsible Person or their delegate will review the valuation daily and the Responsible Person shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, any such dilution and shall notify the Central Bank in relation to any such action.

The Responsible Person must also ensure that all procedures and reviews are clearly documented.

13(d)

- (i) for Funds other than Authorised Money Market Funds, the value of an Investment which is quoted, listed or normally dealt in on a Regulated Market shall (save in the specific cases set out in paragraphs (iii), (viii) and (ix)) be the last traded price on such Regulated Market as at the close of business on each Dealing Day, provided that:
  - (A) if an Investment is quoted, listed or normally dealt in on more than one Regulated Market, the Responsible Person may, in their absolute discretion, select any one of such markets for the foregoing purposes (provided that the Responsible Person has determined that such market constitutes the main market for such Investment or provides the fairest criteria for valuing such securities) and once selected a market shall be used for future calculations of the Net Asset Value with respect to that Investment unless the Responsible Person otherwise determines; and
  - (B) in the case of any Investment which is quoted, listed or normally dealt in on Regulated Market but in respect of which for any reason, prices on that market may not be available at any relevant time, or, in the opinion of the Responsible Person, may not be representative, the value therefor shall be the probable realisation value thereof estimated with care and in good faith by a competent person, firm or association making a market in such Investment (approved for the purpose by the Custodian) and / or any other competent person, in the opinion of the Responsible Person (and approved for the purpose by the Custodian);
- (ii) the value of any Investment which is not quoted, listed or normally dealt in on a Regulated Market shall be the probable realisable value estimated with care and in good faith by a competent person, firm or association making a market in such Investment (approved for the purpose by the Custodian) and / or any other competent person, in the opinion of the Responsible Person (and approved for the purpose by the Custodian);
- (iii) the value of any Investment which is a unit of or participation in an open-ended collective investment scheme / mutual portfolio shall be the latest available net asset value of such unit / participation;
- (iv) the value of any cash in hand, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof unless in any case the Responsible Person is of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Responsible Person (with the approval of the Custodian) may consider appropriate in such case to reflect the true value thereof;
- (v) deposits shall be valued at their principal amount plus accrued interest from the date on which the same were acquired or made;
- (vi) treasury bills shall be valued at the middle market dealing price on the market on which same are traded or admitted to trading as at the Valuation Point, provided that

where such price is not available, same shall be valued at the probable realisation value estimated with care and good faith by a competent person (approved for the purpose by the Custodian);

- (vii) bonds, notes, debenture stocks, certificates of deposit, bank acceptances, trade bills and similar assets shall be valued at the latest available middle market dealing price on the market on which these assets are traded or admitted for trading (being the market which is the sole market or in the opinion of the Responsible Person the principal market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired;
- (viii) forward foreign exchange contracts will be valued by reference to the price at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken;
- (ix) the value of any futures contracts and options which are dealt in on a Regulated Market shall be the settlement price as determined by the market in question, provided that if such settlement price is not available for any reason or is unrepresentative, same shall be valued at the probable realisation value estimated with care and good faith by a competent person (approved for the purpose by the Custodian);
- (x) the value of any over the counter ("**OTC**") derivative contracts shall be the quotation from the counterparty provided that such quotation is provided on at least a daily basis and that this value is approved or verified at least weekly by a person independent of the counterparty (such independent party to be the Investment Manager, or such other independent party approved by the Custodian);
- (xi) may, in order to comply with any applicable accounting standards, present the value of any assets of the Company in financial statements to Members in a manner different to that set out in this Article;
- (xii) notwithstanding any of the foregoing sub-paragraphs, the Responsible Person with the approval of the Custodian may adjust the value of any Investment, having regard to currency, applicable rate of interest, maturity, marketability and / or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof.

13(e)

- (i) for Authorised Money Market Funds, Investments shall be valued by using Mark-to-Market whenever possible and the most recent market price shall be the more prudent side of bid and offer unless the Investment can be closed out at mid-market. In addition, only good quality market data shall be used and such data shall be assessed on the basis of all of the following factors: (i) the number and quality of the counterparties; (ii) the volume and turnover in the market of the asset of the Fund; (iii) the issue size and the portion of the issue that the Fund plans to buy or sell;
- (ii) for Authorised Money Market Funds, the Mark-to-Model method of valuation may be used where the Mark-to-Market method of valuation is not of sufficient quality. In such circumstances, the Mark-to-Model method of valuation adopted shall seek to accurately estimate the intrinsic value of a relevant Investment based on the following up to date key factors: (i) the volume and turnover in the market of that Investment; (ii)

the issue size and the portion of the issue that the relevant Authorised Money Market Fund plans to buy or sell; and (iii) market risk, interest rate risk and / or credit risk attached to the Investment;

- (iii) in addition to the foregoing, the Directors may, in order to achieve a constant Net Asset Value per Share, value Investments in the following manner: (A) for a Fund which is authorised as a Public Debt CNAV MMF, using amortised cost in accordance with Article 29(6) of the Money Market Fund Regulations, and (B) for a Fund which is authorised as an LVNAV MMF, using amortised cost in accordance with Article 29(7) of the Money Market Fund Regulations. In the case of (B) above, the LVNAV MMF may only use the amortised cost method of valuation in respect of Investments which have a residual maturity of up to 75 days and where the price of that Investment calculated using the Mark-to-Market method of valuation or the Mark-to-Model method of valuation does not deviate from the price of that Investment calculated using amortised cost method of valuation by more than 10 basis points. In the event of such a deviation, the price of that asset shall be calculated using the Mark-to-Market or the Mark-to-Model method of valuation. The Directors may, in accordance with Article 33(2) of the Money Market Fund Regulations, use such values to calculate the Net Asset Value;
  - (iv) the Investments of each Fund that is an Authorised Money Market Fund shall be valued on at least a daily basis.
- 13(f) Values expressed in a currency other than the currency of the Fund shall be converted at such rate as the Administrator after consulting with, or in accordance with a method approved by, the Custodian, deems appropriate in the circumstances. Investments in collective investment schemes will be priced each Dealing Day at the latest published net asset value price.
- 13(g) The Responsible Person with the prior consent of the Custodian shall be entitled to adopt an alternative method (approved by the Custodian) of valuing any Investment if it considers that the method of valuation herein set out does not provide a fair valuation of that asset.
- 13(h) In calculating the Net Asset Value of the assets:
- (i) every share allotted by the Responsible Person shall be deemed to be in issue as at the close of business on the relevant Dealing Day and at that point the assets shall be deemed to include not only the relevant cash and property in the hands of the Custodian but also the amount of any cash or other property to be received in respect of shares allotted;
  - (ii) where Investments have been agreed to be purchased or sold but such purchase or sale has not been completed such Investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;
  - (iii) where notice of a redemption of shares has been given to the Custodian but such cancellation has not been completed the shares to be cancelled shall be



deemed not to be in issue and the value of the assets shall be reduced by the amount payable upon such cancellation;

- (iv) where any amount in one currency is required to be converted into the Base Currency, the Administrator may effect such conversion using such rates as the Administrator shall determine to be correct at the relevant time;
  - (v) there shall be deducted from the assets the total amount of any actual or estimated liabilities properly payable including outstanding borrowings (if any) but excluding liabilities taken into account under sub-paragraph (ii) above and any estimated liability for tax on unrealised capital gains;
  - (vi) there shall be deducted from the assets such sum in respect of tax (if any) on net capital gains realised during the current Accounting Period prior to the valuation being made as in the estimate of the Responsible Person will become payable;
  - (vii) there shall be deducted from the value of any Investment in respect of which a call option has been written the value of such option calculated by reference to the lowest available market dealing offered price quoted on a regulated market or if no such price is available a price certified by a stockbroker or other person approved by the Custodian or such price as the Responsible Person considers in the circumstances to be reasonable and which is approved by the Custodian;
  - (viii) there shall be added to the assets a sum representing any interest or dividends accrued but not received and a sum representing unamortised expenses;
  - (ix) there shall be added to the assets the amount (if any) available for distribution but in respect of which no distribution has been declared;
  - (x) there shall be deducted from the assets the total amount (whether actual or estimated by the Responsible Person) of any other liabilities properly payable including accrued interest on borrowings (if any) and such amount in respect of contingent or projected expenses as the Administrator considers fair and reasonable having regard to the provisions of the Prospectus and these Articles of Association;
  - (xi) the value of the assets shall be rounded upwards to the nearest two decimal places;
  - (xii) in the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Responsible Person may with the prior consent of the Custodian, prudently and in good faith, follow, until the termination of such circumstances, other rules in order to achieve a fair valuation of the assets of the Company.
- 13(i) Without prejudice to their general powers to delegate their functions herein certified, the Responsible Person may with the approval of the Custodian delegate any of their functions in relation to the calculation of Net Asset Value to the Administrator, to the Responsible Person or to any other duly authorised person. In the absence of wilful

misconduct or manifest error, every decision taken by the Responsible Person or by the Administrator or any duly authorised person on behalf of the Responsible Person in calculating the Net Asset Value shall be final and binding on the Company and on present, past or future Members.

#### 14. **Transfer and Transmission of Shares**

- 14(a) All transfers of 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.
- 14(b) The instrument of transfer of a share shall be signed by or on behalf of the transferor and need not be signed by the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.
- 14(c) Unless the Directors otherwise agree, a transfer of 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 Holding.
- 14(d) The Directors may decline to register any transfer of 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.
- 14(e) 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.
- 14(f) 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.
- 14(g) 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.
- 14(h) In the case of the death of a Member, 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.
- 14(i) Any guardian of an infant Member and any guardian or other legal representative of a Member under legal disability and any person entitled to a share in consequence of the death, insolvency or bankruptcy of a Member shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share or to make such transfer thereof as the deceased or

bankrupt Member could have made, but the Directors shall, in either case, have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share by the infant or by the deceased, insolvent or bankrupt Member before the death, insolvency or bankruptcy or by the Member under legal disability before such disability.

- 14(j) A person so becoming entitled to a share in consequence of the death, insolvency or bankruptcy of a Member 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 Member unless and until he shall be registered as a Member 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.

## 15. **Investment Objectives**

- 15(a) The Directors shall determine the investment objectives and policies (including the permissible forms of Investments) and restrictions applying to the Company and the investment objectives, policies and restrictions of the Company from time to time determined by the Directors shall be set out in the Prospectus.
- 15(b) The assets of the Company shall be invested in Investments subject to the restrictions and limits imposed under the Regulations and under these Articles.
- 15(c) The Directors shall, for each Fund that is not an Authorised Money Market Fund, invest:
- (i) in transferable securities admitted to official listing on any Regulated Market; and / or
  - (ii) up to 10% of its assets in recently issued transferable securities provided the terms of the issue include an undertaking that application will be made for admission to official listing on any Regulated Market within one year of issue.
- 15(d) A Fund that is not an Authorised Money Market Fund may invest up to 10% of its assets in transferable securities which are not admitted to official listing on a Regulated Market and will not be so listed within one year of issue.
- 15(e) Subject to authorisation by the Central Bank more than 35% and up to 100% of the net assets of a Fund that is not an Authorised Money Market Fund may be invested in transferable securities and money market instruments issued or guaranteed by any Member State of the European Union, its local authorities, non-Member States of the European Union or public international body of which one or more Member States of the European Union are members and issued or guaranteed by any of the following:
- 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.

- 15(f) The Company may (for a Fund that is not an Authorised Money Market Fund and subject to the Regulations and the prior approval of the Central Bank) own all the issued share capital of any entity (the shares and assets of which shall be held by the Custodian) which the Directors consider it necessary or desirable for the Company, with the prior approval of the Central Bank, to incorporate or acquire or utilise in connection with the carrying on only of the business of management, advice or marketing in the country where that entity is located, in regard to the redemption of shares at Members' request exclusively on the Company's behalf. None of the limitations or restrictions referred to in paragraphs (a) or (b) above, shall apply to Investments in, loans to or deposits with any such entity, and for the purpose of paragraphs (a) and (b) above Investments or other property held by any such private company shall be deemed to be held directly for the Company.
- 15(g) Subject to the provisions of the Regulations, a Fund that is not an Authorised Money Market Fund may invest up to 20% (35% in certain circumstances and only then in respect of a single issuer) of a Fund's net assets in transferable securities issued by the same body where the aim of the investment policy of the Fund is to replicate the composition of a certain index.
- 15(h) For the purpose of this Article 15 and by way of expansion of the definition contained in Article 1 of "Investments" and subject thereto, "Investments" means, in the context of a Fund that is an Authorised Money Market Fund, any of the financial assets specified in Article 9 of the Money Market Fund Regulation.
- 15(i) Except where otherwise disclosed in the Prospectus, a Fund that is an Authorised Money Market Fund may not invest more than 10% of its net assets in aggregate in other Authorised Money Market Funds.
- 15(j) Subject to the restrictions and limits set out in the Money Market Fund Regulations and to the approval of the Central Bank, a Fund that is an Authorised Money Market Fund may invest, in accordance with the principle of risk-spreading, up to 100% of its net assets in different money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the member states of the European Union or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank

for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more member states of the European Union belong, provided that the relevant Fund holds money market instruments from at least six different issues by the issuer with money market instruments from any one issue not exceeding 30% of its net assets.

## 16. **General Meetings**

- 16(a) All general meetings of the Company may be held in Ireland or elsewhere in accordance with Section 176 of the Act.
- 16(b) 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. Annual general meetings shall be held once in each year within six months of the end of the financial year of the Company as determined by the Directors from time to time at such time and place in Ireland as may be determined by the Directors.
- 16(c) All general meetings (other than annual general meetings) shall be called extraordinary general meetings.
- 16(d) The Directors may call an extraordinary general meeting whenever they think fit and extraordinary general meetings shall be convened on such requisition, or in default may be convened by such requisitionists, and in such manner as provided by the Act.
- 16(e) The Directors shall call an extraordinary general meeting whenever by notice in writing the Custodian requests such a meeting to be convened in the interests of the Members.

## 17. **Notice of General Meetings**

- 17(a) 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 hereof 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 business is to be considered may be convened on no less than fourteen Clear Days' notice.
- 17(b) The Directors, the Administrator, the Investment Manager, the Auditors and the Custodian shall each be entitled to receive notice of, and attend and speak at, any general meeting of the Company.
- 17(c) In each notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a Member 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 Member.

- 17(d) 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.

**18. Proceedings at General Meetings**

- 18(a) 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 reappointment of the retiring Auditors and the fixing of the remuneration of the Auditors.
- 18(b) No business shall be transacted at any general meeting unless a quorum is present. Two Members holding voting shares present either in person or by proxy shall be a quorum for a general meeting. A representative of a corporation authorised pursuant to Article 19(m) to be present at any meeting of the Company shall be deemed to be a Member for the purpose of a quorum.
- 18(c) If within half an hour from the time appointed for a meeting a quorum is not present, the meeting, if convened on the requisition of or by Members, 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.
- 18(d) The chairman or, if absent, the deputy chairman of the Company, 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 Members present shall choose some Member present to be chairman.
- 18(e) 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 ten 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 an adjourned meeting.
- 18(f) At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands of those Members holding voting shares, unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman or by at least five Members present holding voting shares or any Members present representing at least one tenth of the shares in issue having the right to vote at the meeting. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing

the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

- 18(g) If a poll is duly demanded, it shall be taken in such manner and at such place as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 18(h) 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.
- 18(i) In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- 18(j) A poll demanded on the election of a chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.
- 18(k) 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.
- 18(l) A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.
- 18(m) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class 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 with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of that class, to which the provisions of these Articles relating to General Meetings shall mutatis mutandis apply, save that the quorum at any such General Meeting shall be two or more members present in person or by proxy together holding at least one-third of the shares of the relevant class.
- 18(n) Subject to Section 192 of the Act, a resolution in writing signed by all the Members for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly authorised representative) 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 may consist of several documents in like form, each signed by one or more persons, and if described as a special resolution shall be deemed to be a special resolution within the meaning of Act. Any such resolution shall be served on the Company.

19. **Votes of Members**

- 19(a) Subject to Article 4(e), on a show of hands every Member holding voting shares who is present shall have one vote.
- 19(b) Subject to Article 4(e), on a poll every Member present in person or by proxy shall be entitled to one vote in respect of each voting share held by him.
- 19(c) 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.
- 19(d) 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.
- 19(e) On a poll votes may be given either personally or by proxy.
- 19(f) On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- 19(g) 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 any 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.
- 19(h) Any person (whether a Member or not) may be appointed to act as a proxy. A Member may appoint more than one proxy to attend on the same occasion.
- 19(i) 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 registered office of the Company 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 at which the person named in the instrument proposes to vote and if the aforesaid conditions are not complied with the instrument of proxy shall not be treated as valid.
- 19(j) 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 or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.
- 19(k) The Directors may at the expense of the Company send, by post or otherwise, to the Members 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 Members, -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 Members entitled to be sent a notice of the meeting and to vote thereat by proxy.

- 19(l) 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 registered office of the Company, before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.
- 19(m) Any body corporate which is a Member may authorise 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 Member and such body corporate shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- 19(n) The provisions of Articles 16, 17, 18 and 19 shall apply mutatis mutandis to meetings of each class of Members.

## 20. **Directors**

- 20(a) Unless otherwise determined by the Company by Ordinary Resolution, the number of the Directors shall not be less than two nor more than twelve, provided, however, that a majority of Directors shall at all times be resident outside the U.K.
- 20(b) A Director need not be a Member.
- 20(c) The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.
- 20(d) 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 that the Directors shall not be paid in excess of the figure set out in the Prospectus without the approval of the Board. 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 Directors or general meetings or any meetings in connection with the business of the Company.
- 20(e) The Directors may in addition to such remuneration as is referred to in Article 20(d) hereof 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.

- 20(f) The Company at any general meeting at which a Director retires or is removed shall fill the vacated office by electing a Director unless the Company shall determine to reduce the number of Directors.
- 20(g) The office of a Director shall be vacated by a Director in any of the following events, namely:
- (i) if he resigns his office by notice in writing signed by him and left at the registered office of the Company;
  - (ii) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
  - (iii) if he becomes of unsound mind;
  - (iv) if he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of an order made under the provisions of any law or enactment;
  - (v) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office;
  - (vi) if he is removed from office by an Ordinary Resolution;
  - (vii) if he is absent from four successive meetings without leave expressed by a resolution of the Directors; or
  - (viii) if subsequent to his appointment, he becomes resident in the U.K. and, as a result thereof, a majority of the Directors is resident in the U.K.

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

- 20(h) At least 10 days previous notice in writing shall be given to the Company of the intention of any Member or Members to propose any person other than a retiring Director for election to the office of Director and such notice shall be accompanied by notice in writing signed by the person to be proposed confirming his willingness to be appointed **PROVIDED ALWAYS** that if the Members present at a general meeting unanimously consent, the chairman of such meeting may waive the said notices and submit to the meeting the name of any person so nominated, provided such person confirms in writing his willingness to be appointed and **PROVIDED FURTHER** that the nomination of any person other than a retiring Director for election as Director may be made only by a Director or by such Member or Members holding in the aggregate shares representing not less than ten per cent of the Net Asset Value of the Company on the Dealing Day preceding the date of nomination.
- 20(i) The Directors shall not be required to retire by rotation.
- 20(j) Any Director may at any time by instrument in writing under his hand and deposited at the registered office, or delivered at a meeting of the Directors, appoint any Director or other person to be his alternate Director and may in like manner at any time terminate such appointment, but no Director who is resident outside the U.K. may appoint an alternate Director who is a resident of the U.K.

- 20(k) The appointment of an alternate Director shall cease if his appointor ceases to be a Director or on the happening of any such event which if he were a Director would cause him to vacate such office.
- 20(l) 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 hereof shall apply as if he (instead of his appointor) were a Director. If he himself shall be 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 Company seal shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid or as otherwise herein provided) have power to act as a Director nor shall he be deemed to be a Director.
- 20(m) 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.

**21. Directors, Offices and Interests**

- 21(a) The Directors may appoint one or more of their body to the office of managing Director or joint managing Director or to any other executive office under the Company (including, where considered appropriate, the office of chairman) 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 revoke any such appointment at any time, provided that the managing Director or joint managing Director or chairman shall exercise all such powers outside the U.K. and, in particular, any decisions taken or directions given by him or them shall be taken or given outside the U.K.
- 21(b) A Director holding any such executive office shall receive such remuneration, whether in addition to, or in substitution for, his ordinary remuneration, as a Director and whether by way of salary, commission, participation in profits or otherwise or partly in one way and partly in another, as the Directors may determine.
- 21(c) The appointment of any Director to the office of chairman or managing or joint managing Director shall cease automatically if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

- 21(d) The appointment of any director to any other executive office shall not cease automatically if he ceases from any cause to be a Director unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- 21(e) A Director may hold any other office or place of profit under the Company (except that 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 arrange.
- 21(f) 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, a Director notwithstanding his office:
- (i) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is interested; and
  - (ii) shall not be accountable, by reason of his office, to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 21(g) No Director or proposed Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the other company in which any Director shall be in any way interested 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. The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested.
- 21(h) A copy of every declaration made and notice given under this Article shall be entered within three days after the making or giving thereof in a book kept for this purpose. Such book shall be open for inspection without charge by any Director, Secretary, Auditor or Member at the registered office of the Company and shall be produced at every general meeting of the Company and at any meeting of the Directors if any Director so requests in sufficient time to enable the book to be available at the meeting.
- 21(i) For the purposes of this Article:
- (i) a general notice 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; and

- (ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 21(j) Save as otherwise provided by these Articles, a Director shall not vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material or a duty which conflicts or may conflict with the interests of the Company. Unless otherwise resolved by the Directors, a Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.
- 21(k) A Director shall be entitled (in the absence of some other material interest than is indicated below) to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely: -
- (i) the giving of any security, guarantee or indemnity to him in respect of money lent by him to the Company or any of its Subsidiary or Associated Companies or obligations incurred by him at the request of or for the benefit of the Company or any of its Subsidiary or Associated Companies; or
  - (ii) 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 Subsidiary or Associated Companies for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security; or
  - (iii) any proposal concerning any offer of shares or other securities of or by the Company or any of its Subsidiary or Associated Companies for subscription, purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof; or
  - (iv) any proposal concerning any other company in which he is interested, directly or indirectly, and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of five per cent or more of the issued shares of any class of such company or of the voting rights available to members of such company, any such interest being deemed for the purpose of this Article to be a material interest in all circumstances.
- 21(l) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not otherwise debarred from voting) shall be entitled to vote (and be counted in the quorum) in respect of each resolution, except that concerning his own appointment.
- 21(m) If a question arises at a meeting of Directors or of a committee of Directors as to the materiality of a Director's interest or as to the right of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question may be referred, before the conclusion of the meeting, to the chairman of the

meeting and his ruling in relation to any Director other than himself shall be final and conclusive.

21(n) For the purpose of this Article, 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.

21(o) The Company by Ordinary Resolution may suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

## 22. **Powers of Directors**

22(a) The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not prohibited by the Regulations, or hereby required to be exercised by the Company in general meeting, subject, nevertheless, to the provisions of the Act, and to the regulations herein contained being not inconsistent with the aforesaid regulations as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by this or any other Article.

22(b) 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 from time to time shall by resolution determine.

22(c) The Directors may exercise all the powers of the Company to invest all or any funds of the Company as authorised by these Articles of Association.

## 23. **Borrowing, Hedging Powers and Efficient Portfolio Management**

23(a) Subject as hereinafter provided the Directors, subject to the Regulations, may exercise all the powers of the Company to borrow or raise money (including the power to borrow for the purpose of repurchasing shares) and to hypothecate, mortgage, charge or pledge its undertaking, property, assets or any part thereof, and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

23(b) Nothing herein contained shall permit the Directors or the Company to borrow other than in accordance with the provisions of the Regulations. The Company may not borrow more than 10% of its assets provided that such borrowing is on a temporary basis.

23(c) To achieve its investment objectives the Company, subject to the Regulations, may employ techniques and instruments relating to the Investments subject to the conditions and within the limits from time to time laid down by the Central Bank

provided such techniques and instruments are used for efficient portfolio management or for providing protection against exchange risks.

- 23(d) The Company, with respect to any Fund that is not an Authorised Money Market Fund, may lend securities for the purpose of efficient portfolio management, in accordance with the guidelines laid down by the Central Bank from time to time.

## 24. **Proceedings of Directors**

- 24(a) 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. In case of an equality of votes, the chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. No meetings of Directors shall be held in the U.K.
- 24(b) 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, provided that there shall be a majority of Directors present who are not resident in the U.K.
- 24(c) The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with the provisions hereof or a majority or quorum of Directors cannot be attained without counting the Directors who are resident in the U.K., the continuing Directors or Director may act for the purpose of filling 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 Members may summon a general meeting for the purpose of appointing Directors.
- 24(d) The Directors may from time to time elect or remove a chairman and, if they think fit, a deputy chairman and determine the period for which they respectively are to hold office.
- 24(e) 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 five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- 24(f) A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors and to vote thereat shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and may consist of several documents in the like form each signed by one or more of the Directors. A resolution in writing shall be deemed to have been signed in the country or place where the last signatory to sign the resolution in writing executes such resolution.
- 24(g) A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

- 24(h) The Directors may delegate any of their powers to committees consisting of such of their members 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 24(b) and shall be governed by the provisions hereof 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.
- 24(i) The Directors may, whether by standing resolution or otherwise, delegate their powers relating to the issue and redemption of shares and the calculation of the Net Asset Value of the shares, the declaration of dividends 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.
- 24(j) The Directors may delegate their powers relating to the management of the Company's assets to the Administrator who may delegate these powers to the Investment Manager or to any duly authorised Officer or other person, subject to such terms and conditions as the Directors in their absolute discretion may resolve.
- 24(k) All acts done by any meeting of Directors, or of a committee of Directors or by any person authorised by the Directors shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or authorisation 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.
- 24(l) The Directors shall cause minutes to be made of:
- (i) all appointments of officers made by the Directors;
  - (ii) the names of the Directors present at each meeting of the Directors and of any committee of Directors; and
  - (iii) all resolutions and proceedings of all meetings of the Company and of the Directors and of committees of Directors.
- 24(m) Any such minutes as are referred to in Article 24 (1) hereof, 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.
- 24(n) Any Director may participate in a meeting of the Directors or any committee of the Directors by means of a conference telephone or other telecommunication equipment by means of which all persons participating in the meeting can hear each other speak and such participation in a meeting shall constitute presence in person at the meeting.

25. **Secretary**

The Secretary shall be appointed by the Directors. Anything required or authorised to be done by the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by any assistant or deputy Secretary or if there is no assistant or



deputy Secretary capable of acting, by any officer of the Company authorised generally or specially in that behalf by the Directors PROVIDED THAT any provisions hereof requiring or authorising anything to be done by 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.

**26. The Company Seal**

26(a) The Directors shall provide for the safe custody of the seal of the Company. The seal shall be used only with the authority of the Directors or of a committee of Directors authorised by the Directors in that behalf. The Directors may from time to time as they see fit determine the persons and the number of such persons who shall authenticate the affixing of the seal, and until otherwise so determined the affixing of the seal shall be authenticated by two Directors or by one Director and the Secretary, or some other person duly authorised by the Directors, and the Directors may authorise different persons for different purposes.

26(b) 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 may be affixed by some mechanical means to be specified in such resolution or that such certificate shall bear no signatures.

**27. Dividends**

27(a) The Directors may from time to time as they think fit pay such dividends on any class of shares of the Company as appear to the Directors to be justified, subject to any policy statement in relation to dividends in the Prospectus.

27(b) Unless otherwise provided in the Prospectus, the aggregate amount available for distribution by way of dividend in any Accounting Period in respect of a class of shares shall be a sum equal to the aggregate of the Company's share capital, realised and unrealised gains net of realised and unrealised losses and the net income received by the Company (whether in the form of dividends, interest, or otherwise) attributable to such class during the Accounting Period. Dividends will not be paid out of share capital.

27(c) The Directors may, with the sanction of an Ordinary Resolution, distribute in kind among Members by way of dividend or otherwise any of the assets of the Company (other than any assets which have a contingent liability).

27(d) Shares shall qualify for dividend in such manner as may be determined by the Directors or as may be set out in the Prospectus relating to such shares.

27(e) Any declaration of a dividend by the Directors may specify that the same shall be payable to the persons registered as the Members at the close of business on a particular date, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend, of transferors and transferees of shares.

27(f) The Company may transmit any dividend or other amount payable in respect of any share by cheque or warrant sent by ordinary post to the registered address of the Member, or, in the case of joint holders, to the person whose name and address

appears first on the Register and shall not be responsible for any loss arising in respect of such transmission.

- 27(g) 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 relevant Fund.
- 27(h) At the option of any Members, the Directors may apply all dividends declared on a class of shares held by such Member in the issue of additional shares in that class in the Company to that Member at the Net Asset Value obtaining when such dividends are declared and on such terms as the Directors from time to time may resolve, provided, however, that any Member shall be entitled to elect to receive a cash dividend in respect of the shares held by that Member.
- 27(i) The Directors may provide that Members will be entitled to elect to receive in lieu of any dividend (or part thereof) in respect of any shares an issue of additional shares in that class credited as fully paid. In any such case the following provisions shall apply:
- (i) the number of additional shares (including any fractional entitlement) to be issued in lieu of any amount of dividend shall be equal in value to the amount of such dividend at the date the dividend was declared;
  - (ii) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect of which the share election has been duly exercised (the "Elected Shares"), and in lieu thereof additional shares shall be issued to the holders of the Elected Shares on the basis determined as aforesaid and for such purpose the Directors shall capitalise a sum equal to the aggregate value of the dividends in respect of which elections have been made and apply the same in paying up in full the appropriate amount of unissued shares;
  - (iii) the additional shares so issued shall rank *par passu* in all respects with the fully-paid shares then in issue save only as regards participation in the relevant dividend (or share election in lieu);
  - (iv) the Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provision as they think fit in the case of shares becoming distributable in fractions so that, fractional entitlements are disregarded or rounded up or the benefit of fractional entitlements accrues to the Company or the Company issues Fractional Shares; and
  - (v) the Directors may on any occasion determine that rights of election shall not be made available to any Member 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 such event the provisions aforesaid shall be read and construed subject to such determination.

## 28. **Untraced Members**

28(a) The Company shall be entitled to repurchase any share of a Member or any share to which a person is entitled by transmission and to forfeit any dividend which is declared and remains unpaid for a period of six years if and provided that:

- (i) for a period of six years no cheque, share certificate or confirmation of ownership of shares sent by the Company through the post in a pre-paid letter addressed to the Member or to the person entitled by transmission to the share at his address on the Register or the last known address given by the Member 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 Member or the persons entitled by transmission (provided that during such six year period at least three dividends shall have become payable in respect of such share);
- (ii) at the expiration of the said period of six years by notice sent by pre-paid letter addressed to the Member 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 Member 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 28 (a)(i) is located the Company has given notice of its intention to repurchase such share;
- (iii) during the period of three months after the date of the advertisement and prior to the exercise of the power of repurchase the Company has not received any communication from the Member or person entitled by transmission; and
- (iv) if the shares are quoted on a stock exchange the Company has first given notice in writing to the appropriate section of such stock exchange of its intention to repurchase such share, if it is required to do so under the rules of such stock exchange.

28(b) The Company shall account to the Member or to the person entitled to such share for the net proceeds of such repurchase by carrying all moneys in respect thereof to a separate interest bearing account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such Member or other person.

## 29. **Accounts**

29(a) 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 so as to enable the accounts of the Company to be prepared.

29(b) The books of account shall be kept at the registered 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, the Auditors, or the Central Bank

shall be entitled to inspect the books, accounts, documents or writings of the Company, except on ten days' notice to the Company and as provided by the Act or authorised by the Directors or by the Company in general meeting.

- 29(c) A balance sheet, including every document required by law to be annexed to it, and a profit and loss account of the Company shall be made out as at the end of each financial year of the Company as determined by the Directors from time to time and shall be audited by the Auditors and laid before the Company at its annual general meeting in each year, and such balance sheet shall contain a general summary of the assets and liabilities of the Company. The balance sheet shall be accompanied by a report of the Directors as to the 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 of the Company 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. An Auditors' report shall be attached to the balance sheet of the Company. The Auditors' report shall be read at the annual general meeting.
- 29(d) Once at least in every year the Directors shall cause to be prepared an Annual Report relating to the management of the Company. The Annual Report shall include the balance sheet and profit and loss account duly audited by the Auditors and the Directors' Report and the Auditors' Report as provided for in Article 29(c) and shall be in a form approved by the Central Bank and shall contain such information required by it. There shall be attached to such Annual Report such additional information and reports as the Central Bank may specify.
- 29(e) A copy of the Annual Report including the balance sheet (including every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the Company together with a copy of the Directors' report and the Auditors' report shall be sent by the Company to every person entitled under the Act to receive them and if any of the shares are quoted on any stock exchange, the required number of copies of these documents shall be forwarded at the same time to such stock exchange not less than twenty one Clear Days before the date of the annual general meeting.
- 29(f) The Auditors' certificate appended to the Annual Report and statement referred to herein shall declare that the accounts or statement attached respectively thereto (as the case may be) have been examined together with the books and records of the Company and of the Administrator 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.
- 29(g) The Company shall prepare an unaudited half-yearly report for the six months immediately succeeding the date of the last Annual Report of the Company. Such half-yearly report shall be in a form approved by the Central Bank and shall contain such information required by it.

29(h) A copy of the said half-yearly report shall be sent by the Company to every person entitled under the Act to receive it not later than two months from the end of the period to which it relates.

30. **Audit**

30(a) The Company at each annual general meeting shall appoint Auditors to hold office until the conclusion of the next annual general meeting unless the Auditors are automatically reappointed pursuant to Section 383 of the Act.

30(b) If an appointment of Auditors is not made at an annual general meeting, the Director of Corporate Enforcement for the time being may, on the application of any Member, appoint Auditors to the Company for the then current year and fix the remuneration to be paid to the Auditors by the Company for their services.

30(c) The appointment and removal of Auditors and the determination of eligibility for appointment as Auditors to the Company shall be governed by the provisions of the Act.

30(d) 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 Member 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 Members in accordance with the Act.

30(e) 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 Members at such meeting may appoint Auditors.

30(f) The remuneration of the Auditors shall be approved by the Company in general meeting or in such manner as the Company may determine.

30(g) The Auditors shall examine such books, accounts and vouchers as may be necessary for the performance of their duties.

30(h) The report of the Auditors to the Members on the audited accounts of the Company shall state whether in the Auditors' opinion the balance sheet and profit and loss account in their opinion give a true and fair view of the state of the Company's affairs and of its profit and loss for the period in question.

30(i) The Company shall furnish the Auditors with a list of all books kept by the Company and at all reasonable times shall afford to the Auditors the right of access to the books and accounts and vouchers of the Company. The Auditors shall be entitled to require from the Officers and employees of the Company such information and explanation as may be necessary for the performance of their duties.

30(j) 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 Members.

30(k) The Auditors shall be eligible for re-election.

### 31. **Notices**

31(a) Any notice or other document required to be served upon or sent to a Member shall be deemed to have been duly given if sent by post or left at his address as appearing on the Register and in the case of joint Members if so done upon or to the first named on the Register or by telefax, email or (save in the case of a Notice of a General Meeting of the Company) if either the full text of the notice or documents is published in a national daily newspaper in Ireland or such other publication as the Company may from time to time decide circulating in any country where the shares of the Company are marketed, or an advertisement is so published stating where copies of such notices or documents may be obtained, or any other means approved by the Directors. For the avoidance of doubt, subject to any limitations under applicable law, Member consent to electronic communication shall not be required in respect of any such notice or other document.

31(b) Any notice or document sent by post to or left at the registered address of a Member shall notwithstanding that such Member be then dead or bankrupt and whether or not the Company or the Administrator 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 and such notice shall be deemed to have been received by the Members twenty four hours after the time of posting.

31(c) Any certificate or notice or other document which is sent by post or left at the registered address of the Member named therein or dispatched by the Company or the Administrator in accordance with his instructions shall be so sent, left or dispatched at the risk of such Member and the giving, service or delivery thereof shall be deemed to have been effected at the expiration of twenty four hours, after the cover containing it was posted. In proving service of delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

### 32. **Winding Up**

32(a) If the Company shall be wound up, the liquidator shall, subject to the provisions of the Acts, apply the assets of the Company on the basis that any liability incurred or attributable to a Fund shall be discharged solely out of the assets of that Fund.

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

- (i) firstly, in the payment to the holders of the shares of each class of each Fund a sum in the currency in which that class is designated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the 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 to be made. In the event that, as regards any class of

shares there are insufficient assets available in the relevant Fund to enable such payment to be made recourse shall be had to the assets of the Company (if any) not comprised within any of the Funds and not (save as provided in the Acts) to the assets comprised within any of the Funds;

- (ii) secondly, in the payment to the holders of each class of shares of any balance remaining in the relevant Fund being made in proportion to the shares of that class held; and
- (iii) thirdly, 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 Value of each Fund and within each Fund to the Value of each class and in proportion to the number of shares held in each class;

32(c) A Fund may be wound up in accordance with the Acts and in such event the provisions of Article 32 will apply mutatis mutandis in respect of that Fund.

### 33. **Indemnity**

33(a) The Company shall indemnify its Directors, Officers, employees and any person who serves at the request of the Company as a director, officer, employee of another company, partnership, joint venture, trust or other enterprise as follows:

- (i) Every person who is or has been a Director, Officer, or employee of the Company and every person who serves at the Company's request as director, officer or employee of another company, partnership, joint venture, trust or other enterprise shall be indemnified by the Company to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him in connection with any debt, claim, action, demand, suit, proceeding, judgment, decree, liability or obligation of any kind in which he becomes involved as a party or otherwise by virtue of his being or having been a Director, Officer or employee of the Company or a director, officer or employee of another company, partnership, joint venture, trust or other enterprise at the request of the Company and against amounts paid or incurred by him in the settlement thereof except where any of the foregoing is attributable to any negligence or wilful default on his part;
- (ii) The words "claim," "action," "suit" or "proceedings" shall apply to all claims, actions, suits or proceedings (civil, criminal, administrative, legislative, investigative or other, including appeals) and shall include, without limitation, legal fees, costs, judgments, amounts paid in settlement, fines, penalties and other liabilities;
- (iii) The rights of indemnification herein provided may be insured against by policies maintained by the Company, shall be severable, shall not affect any other rights to which any Director, Officer, employee or agent may now or hereafter be entitled, shall continue as to a person who has ceased to be such a Director, Officer, employee or agent and shall enure to the benefit of the heirs, executors and administrators of such a person;

- (iv) No indemnification shall be provided hereunder unless an independent legal adviser to the Company has confirmed in a written opinion that the person to be indemnified is entitled to an indemnity under applicable law;
  - (v) The Company may make advances of expenses incurred in the defence of any claim, action, suit or proceedings against any person whom the Company is obliged to indemnify pursuant to Article 33(a) hereof; and
  - (vi) The Company may indemnify the Manager, the Administrator, the Investment Manager and any agent of the Company, the Administrator or the Investment Manager, to the extent permitted by law and subject to the provisions in relation to indemnification set out in Article 33(a) hereof.
- 33(b) The Custodian 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 costs thereof as shall be provided under its agreement with the Company.
- 33(c) The Company, the Manager, the Administrator and the Custodian shall each be entitled to rely absolutely on any declaration received from a Member or his agent as to the residence or otherwise of such Member and shall not incur 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.
- 33(d) The Company, the Manager, the Administrator (or its agent) and the Custodian shall each incur no liability to the Members for complying with any present or future law or regulation made pursuant thereto, or any decree, order or judgment of any court, or 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). If for any reason it becomes impossible or impracticable to carry out any of the provisions hereof neither the Company nor the Manager nor the Administrator (or its agent) nor the Custodian shall be under any liability therefor or thereby. This clause shall not, however, exempt the Company, the Manager, the Administrator (or its agent) or the Custodian from any liability any of them may incur as a result of a failure to adhere to their obligations as set out in the Regulations, the Management Agreement and the Custodian Agreement or any liability incurred as a result of any fraud on the part of the Company, the Administrator (or its agent) or the Custodian.
- 33(e) For the avoidance of doubt no Director shall be liable for the acts or omissions of any other Director.

#### 34. **Destruction of Documents**

- 34(a) The Company may destroy:



- (i) any dividend mandate or share allotment request form 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, request, variation, cancellation or notification was recorded by the Company;
- (ii) 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
- (iii) 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 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 to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (ii) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and
- (iii) references in this Article to the destruction of any document includes references to its disposal in any manner.

### 35. **Severability**

If any term, provision, covenant or restriction of these Articles is held by a court of competent jurisdiction or other authority to be invalid, void, unenforceable or against its regulatory policy, the remainder of the terms, provisions, covenants and restrictions of these Articles shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

### 36. **Amendment**

The approval of the Central Bank is required for any amendment to these Articles.

### 37. **Net Asset Value Stabilisation Mechanism**

Notwithstanding anything to the contrary in these Articles, where the Directors determine in their sole discretion that a distributing class in a Fund established as a Public Debt CNAV MMF or an LVNAV MMF (the "Relevant Class") may not be able to maintain a constant Net Asset Value per share due to its net yield (ie, yield net of fees and charges) being negative, they may with respect to any Dealing Day:

- (a) calculate the amount required for the Relevant Class to maintain a constant Net Asset Value per share (the "**Yield Shortfall**");

- (b) calculate the total number of shares in the Relevant Class that equates in value to the Yield Shortfall (the “**Total Number**”);
- (c) calculate, in accordance with the size of each shareholder’s holding in the Relevant Class, each shareholder’s pro-rata share of the Total Number (the “**Individual Number**”);
- (d) deem each shareholder in the Relevant Class to waive (i) their entitlement to receive proceeds of any dividends which are declared in accordance with Article 27 hereof, but not yet paid, equal in value to the Individual Number of shares, and (ii) the entitlement to receive any redemption proceeds on any Dealing Day in respect of the remaining Individual Number of shares in the relevant Fund, with the benefit of any such dividends or redemption proceeds (which would ordinarily have been paid to shareholders) being retained by the Relevant Class to offset the net negative yield;
- (e) where a shareholder seeks to redeem shares of the Relevant Class, reduce the redemption payment (net of any accrued but unpaid dividend) to such Shareholder to reflect any deemed waiver pursuant to (d) above. Such portion of the waived redemption payment will not be paid to the relevant shareholder, but instead will be retained by the Fund to meet the negative yield.
- (f) redeem from each shareholder in the Relevant Class on the first Dealing Day of each month, or at such other point as the Directors may determine, the Individual Number of shares, adjusted to reflect any reduction in entitlement to receive dividends declared in accordance with Articles 17 hereof, but not yet paid (shares redeemed in this manner, the “**Redeemed Shares**”); and
- (g) cancel the Redeemed Shares, with the relevant shareholders receiving no redemption proceeds.

38. **Conversion to an ICAV**

The Directors are hereby authorised, subject to approval by the Members 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.

39. **Authorised Money Market Funds**

The Responsible Person may from time to time, with the prior approval of the Central Bank, obtain for a given Fund authorisation as an Authorised Money Market Fund and in particular as either a VNAV MMF, a Public Debt CNAV MMF or an LVNAV MMF.

40. **Internal Credit Quality Assessment**

The Responsible Person shall, in accordance with the requirements of the Money Market Fund Regulations and with respect to those Funds which are Authorised Money Market Funds, establish, implement and consistently apply a prudent internal credit quality assessment procedure for determining the credit quality of money market instruments, securitisations and asset-backed commercial paper (ABCPs) in which it is intended an Authorised Money Market Fund will invest, taking into account the issuer of the instrument and the characteristics of the instrument itself. The Responsible Person shall ensure that the

information used in applying the internal credit quality assessment procedure is of sufficient quality, up-to-date and from reliable sources. The internal assessment procedure shall be based on prudent, systematic and continuous assessment methodologies. The methodologies used shall be subject to validation by the Responsible Person based on historical experience and empirical evidence, including back testing. The Responsible Person shall ensure that the internal credit quality assessment procedure complies with all of the following general principles:

- (i) an effective process is to be established to obtain and update relevant information on the issuer and the instrument's characteristics;
- (ii) adequate measures are to be adopted and implemented to ensure that the internal credit quality assessment is based on a thorough analysis of the information that is available and pertinent, and includes all relevant driving factors that influence the creditworthiness of the issuer and the credit quality of the instrument;
- (iii) the internal credit quality assessment procedure is to be monitored on an ongoing basis and all credit quality assessments shall be reviewed at least annually;
- (iv) while there is to be no mechanistic over-reliance on external ratings in accordance with Article 5a of Regulation (EC) No 1060/2009, the Manager shall undertake a new credit quality assessment for money market instruments, securitisations and ABCPs when there is a material change that could have an impact on the existing assessment of the instrument;
- (v) the credit quality assessment methodologies are to be reviewed at least annually by the Manager to determine whether they remain appropriate for the current portfolio and external conditions. Where the Manager becomes aware of errors in the credit quality assessment methodology or in its application, it shall immediately correct those errors; and
- (vi) when methodologies, models or key assumptions used in the internal credit quality assessment procedure are changed, the Manager shall review all affected internal credit quality assessments as soon as possible.

#### **41. Liquidity Management Procedures**

The Responsible Person shall, in accordance with the requirements of the Money Market Fund Regulations, establish, implement and consistently apply prudent and rigorous liquidity management procedures for any Fund established as a Public Debt CNAV MMF or an LVNAV MMF to ensure compliance with any liquidity thresholds applicable to such funds. In particular, the Responsible Person shall consider applying (in the circumstances set out in Article 34(1) of the Money Market Fund Regulations) one or more of the measures permitted by Article 34(1) of the Money Market Fund Regulations, which (depending on the circumstances and notwithstanding anything else to the contrary in these Articles) may include:

- (i) imposing liquidity fees on redemptions that adequately reflect the cost to the relevant Fund of achieving liquidity and ensure that Members who remain in the relevant Fund are not unfairly disadvantaged when other Members redeem their Shares during the period;

- (ii) imposing redemption gates that limit the amount of Shares to be redeemed on any one working day to a maximum of 10% of the Shares in the relevant Fund for any period up to 15 working days;
- (iii) imposing a suspension of redemptions for any period up to 15 working days;  
or
- (iv) taking no immediate action other than fulfilling the obligation laid down in Article 24(2) of the Money Market Fund Regulation.

Names, addresses and descriptions of Subscribers

For and on behalf of  
Rothschild Asset Management (Ireland) Limited  
41-45 St. Stephen's Green  
Dublin 2  
Corporate Body

Carl O'Sullivan  
Laurel Lodge  
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Jacqueline Tyson  
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Secretary

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Dublin 4  
Solicitor

Names, addresses and descriptions of Subscribers	Number of Shares
<p>Orla Gouldsbury 7 Munster Street Phibsboro Dublin 7 Secretary</p> <p>Jacqueline McGowan-Smyth 12 Meadow Vale Blackrock Co Dublin Chartered Secretary .</p>	
<p>Dated this 23rd day of October, 1996</p> <p>Witness to the above signatures: Lorraine Storey 41-45 St. Stephen's Green Dublin 2</p>	