

**COMPANIES ACT 2014**

**MEMORANDUM AND ARTICLES**

**OF**

**ASSOCIATION**

**OF**

**BARINGS UMBRELLA FUND PLC**

**AN INVESTMENT COMPANY**

**WITH VARIABLE CAPITAL**

(as adopted by Special Resolution on 7 September 2018)

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

**COMPANIES ACT 2014**  
**COMPANY LIMITED BY SHARES**  
**WITH VARIABLE CAPITAL**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**BARINGS UMBRELLA FUND PLC**

1. The name of the Company is Barings Umbrella Fund plc (the “Company”).
2. The Company is a public limited company being an investment company with variable capital and segregated liability between sub-funds, having as its sole object the collective investment of its funds in either or both transferable securities and other liquid financial assets of capital raised from the public and 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. For the purposes of achieving the sole object in clause 2 above, the Company shall also have the following powers:
  - 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, loans, 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 investment purposes and for the efficient 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, loans 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 hereditaments of any tenure, whether subject or not to any charges or incumbrances;
- 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 tranche 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 establish, join, support and subscribe to, or aid in the establishment and support of, associations, institutions, societies, co-operatives, clubs, funds, trusts or conveniences calculated to benefit the Company or employees or ex-employees of the Company, or the dependents or connections of such persons or connected with any town or place where the Company carried on business, and to grant pensions, gratuities, allowances or charitable aid to any person who may have served the Company, or to the spouses, children or other relatives of such person and to make payments towards insurance, and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object;
- 21) 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 full or in part or otherwise;

- 22) To promote freedom of contract and to resist, insure against, counteract and discourage interference therewith, to join any lawful federation, union, Association or party and to contribute to the funds thereof, or do any other lawful act or thing with a view to preventing or resisting directly or indirectly any interruption of or interference with the Company or any other trade or business or providing or safeguarding against the same, or resisting or opposing any strike, movement or organisation which may be thought detrimental to the interests of the Company or its employees, and to subscribe to any Association or fund for any such purposes;
- 23) To procure the Company to be registered or recognised in any foreign country, dependency or place;
- 24) 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;
- 25) 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;
- 26) 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;
- 27) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them;
- 28) Each of the powers of the Company (whether enumerated or not) is to be interpreted and exercised as ancillary to the main object but separate from and ranking equally to any other power.
- 29) 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 share capital of the Company shall be equal to the value for the time being of the issued share capital of the Company. The share capital of the Company is €300,002 (three hundred thousand and two Euro) represented by 300,002 (three hundred thousand and two) Subscriber Shares of no par value issued at €1.00 each and 500,000,000,000 (five hundred billion) Shares of no par value, initially designated as unclassified shares.

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

<b>Names, Addresses and Description of subscribers Subscriber (written in full)</b>	<b>Number of Shares taken by each</b>
Director	One Share
For and on behalf of Matsack Nominees Limited 70 Sir John Rogerson's Quay Dublin 2 Ireland	
Director	One Share
For and on behalf of Matsack Trust Limited 70 Sir John Rogerson's Quay Dublin 2 Ireland	
<b>Total No. of Shares taken:</b>	<b>Two Shares</b>

Dated this 4<sup>th</sup> day of November, 2010

Witness to the above Signatures:

Aidan O Connell  
Chartered Company Secretary  
70 Sir John Rogerson's Quay  
Dublin 2

**ARTICLES OF ASSOCIATION  
OF  
BARINGS UMBRELLA FUND PLC**

**CONTENTS**

	<b>Page No</b>
1	Definitions ..... 1
2	Preliminary ..... 5
3	Depository, Administrator and Investment Manager ..... 6
4	Share Capital ..... 7
5	Share Certificates ..... 8
6	Dealing Days ..... 10
7	Issue of Shares and Conversion of Shares ..... 10
8	Price Per Share ..... 11
9	Repurchase of Shares ..... 12
10	Total Repurchase ..... 14
11	Determination of Net Asset Value ..... 15
12	Valuation of Assets ..... 16
13	Transfer and Transmission of Shares ..... 21
14	Investment Objectives ..... 22
15	General Meetings ..... 24
16	Notice of General Meetings ..... 24
17	Proceedings at General Meetings ..... 25
18	Votes of Members ..... 26
19	Directors ..... 28
20	Directors, Offices and Interests ..... 30
21	Powers of Directors ..... 32
22	Borrowing and Hedging Powers ..... 33
23	Proceedings of Directors ..... 33
24	Secretary ..... 34
25	The Company Seal ..... 35
26	Dividends ..... 35
27	Untraced Members ..... 36
28	Accounts ..... 37
29	Audit ..... 38
30	Notices ..... 39
31	Winding Up ..... 40
32	Indemnity ..... 40

33	Destruction of Documents .....	41
34	Severability .....	42
35	Restriction on Modification of Articles.....	42
36	Conversion to an ICAV .....	42



**COMPANIES ACT 2014**

**COMPANY LIMITED BY SHARES  
WITH VARIABLE CAPITAL**

**ARTICLES OF ASSOCIATION**

**of**

**BARINGS UMBRELLA FUND PLC**

**(AS ADOPTED BY SPECIAL RESOLUTION DATED 7 SEPTEMBER 2018)**

**AN INVESTMENT COMPANY WITH VARIABLE CAPITAL**

**1 DEFINITIONS**

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

“Accounting Period” means, unless otherwise determined by the Directors, a financial period of the Company commencing in the case of the first such period on the date of incorporation and terminating on 31 December 2011 and in any other case commencing on the end of the last financial period and ending on 31 December of each year.

“Act” means the Companies Act 2014 and every modification or re-enactment thereof for the time being in force.

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

“Administrator” means any person, firm or corporation appointed as Administrator of the Company to perform such, administrative duties as the Company may require.

“Amortised Cost” means a valuation method which values relevant Investments at their cost of acquisition adjusted for amortisation of premiums or discounts until maturity. In adjusting for amortisation, the Directors or their delegates shall assume a constant amortisation to maturity of any premium or discount but shall not include any adjustment to take account of the impact of changes in interest rates, currency rates, marketability or other considerations which would or may affect the fair market value of the Investments.

“Annual Report” means a report prepared in accordance with Article 29 hereof.

“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” means a Fund authorised as a money market fund pursuant to the Money Market Fund Regulations.

“Base Currency” means the base currency of any Fund being US Dollar, unless otherwise determined by the Directors and disclosed in the Prospectus;

“Board” means the Board of Directors of the Company including any committee of the Board.

“Business Day” means such day or days as the Directors from time to time may determine in relation to a Fund and specify in the Prospectus.

“Central Bank” means the Central Bank of Ireland or any successor entity.

“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 repurchase of Shares as may be specified in the Prospectus.

“Dealing Day” means such day or days as the Directors from time to time may determine in relation to a Fund and specify in the Prospectus.

“Depository” means any corporation appointed and for the time being responsible for the safekeeping of all of the assets of the Company.

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

“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.

“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 tranches of Shares in the Company.

“ICAV” means an Irish collective asset management vehicle pursuant to the Irish Collective Asset-management Vehicles Act 2015.

“Initial Offer Period” means the period determined by the Directors during which Shares of any tranche (other than Subscriber Shares) are offered by the Company for purchase or subscription at the Initial Offer Price.

“Initial Offer Price” means the price at which any Shares of any tranche (other than Subscriber Shares) are first offered for purchase or subscription.

“Investment” means any of the investments of the Company as more particularly set out in the Prospectus, including, in particular, any investments held through a wholly owned subsidiary.

“Investment Management Agreement” means any agreement or agreements for the time being subsisting to which the Company and the Investment Manager are parties and relating to the appointment and duties of such Investment Manager.

“Investment Manager” means any person, firm or corporation appointed and for the time being providing investment management services in relation to the Company or a Fund.

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

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

“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.

“Member” means a person who is registered as the holder of Shares in the Register.

“Minimum Subscription” means the minimum subscription as specified in the Prospectus from time to time.

“Money Market Fund Regulations” means 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 11 and 12 hereof.

“Officer” means any director of the Company or the Secretary.

“Ordinary Resolution” means a resolution of the Company or of any tranche of Shares in the Company, as appropriate, in a general meeting passed by a simple majority of the votes cast.

“Performance Fee” means a performance fee in such amount as shall be agreed between the Company and the Investment Manager which shall be disclosed in the Prospectus.

“Preliminary Expenses” means the expenses incurred in the establishment of the Company (other than the costs of incorporating the Company), the obtaining by the Company of approval from the Central Bank as a designated investment company under the Regulations, 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.

“Prospectus” means a prospectus from time to time issued by the Company in relation to any Fund or Funds, and any supplement or addendum designed to be read and construed together with and to form part of the prospectus.

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

“Regulations” means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (and any amendment thereto for the time being in force) and all applicable Central Bank regulations made or conditions imposed or derogations granted thereunder.

“Register” means the register in which are listed the names of Members.

“Regulated Market” means any stock exchange or market specified in the Prospectus provided that, with the exception of permitted investments in unlisted securities, and off-exchange derivative instruments, investment in securities or financial derivative instruments will be made only in securities or financial derivative instruments listed or traded on an exchange or market (including derivative markets) which meets the regulatory criteria (regulated, operating regularly, recognised and open to the public) and which is listed in the Prospectus.

“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 in the Company representing interests in a Fund.

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

“Special Resolution” means a Special Resolution of the Company passed in accordance with the Act.

“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.

“Tranche Currency” means the currency in which a Share tranche of a Fund is designated being US Dollar, unless otherwise determined by the Directors and disclosed in a Prospectus in relation to such Fund.

“UK” means the United Kingdom of Great Britain and Northern Ireland.

“U.S.\$” or “USD” or “US Dollar” means United States dollars, the lawful currency of the U.S.

“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. Person” means, such persons as may from time to time be determined by the Directors, and as disclosed in the Prospectus.

“Valuation Point” means such time as the Directors shall determine and specify in the Prospectus, being the time as of which the value of assets and liabilities of a Fund shall be calculated;

“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

- (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.
- (b) The Preliminary Expenses shall be payable by the Company and the amount so payable may be carried forward in the accounts of the Company and amortised in such manner and over such a period as the Directors may determine and the Directors may at any time and from time to time determine to lengthen or shorten any such period.
- (c) The Company shall bear the following expenses:
  - (ii) all taxes and expenses which may be incurred in connection with the acquisition and disposal of the assets of the Company;
  - (iii) all taxes which may be payable on the assets, income and expenses chargeable to the Company;
  - (iv) all brokerage, bank and other charges incurred by the Company in relation to its business transactions;
  - (v) all fees and expenses (including value added tax, if applicable) due to the Auditors, the Depositary, the Investment Manager, the Administrator, the legal advisers to the Company, any valuer or other supplier of services to the Company including any distributor or sub-investment manager;
  - (vi) all expenses incurred in connection with the 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 or any other report, any report to the Central Bank or any other regulatory authority, 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, including any levy or charge payable to the Central Bank;
  - (vii) 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;

- (viii) all expenses arising in respect of legal or administrative proceedings;
- (ix) the regulatory fee payable to the Central Bank;
- (x) all costs and expenses associated with terminating or liquidating the Company; and
- (xi) 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.

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 DEPOSITARY, ADMINISTRATOR AND INVESTMENT MANAGER

- (a) 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 Depositary with responsibility for the safe custody of all of the assets of the Company and any wholly owned subsidiary company appointed to indirectly hold assets; and
  - (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 Depositary, Administrator and Investment Manager so appointed any of the powers, duties, discretions and/or functions exercisable by them as Directors, upon such terms and conditions including the right to remuneration payable by the Company and with such powers of delegation and such restrictions as they think fit.

- (b) The terms of appointment of any Depositary may authorise such Depositary to appoint (with powers of sub-delegation) sub-custodians, nominees, agents or delegates at the expense of the Company or otherwise and to delegate any of its functions and duties to any person or persons so appointed, provided 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 Depositary.
- (c) The terms of appointment of any Administrator may authorise such Administrator, with the approval of the Central Bank, to appoint one or more sub-administrators, distributors or other agents at the expense of the Administrator and to delegate any of its functions and duties to any person or persons so appointed, provided that any such appointment shall terminate forthwith on termination of the appointment of the Administrator.
- (d) With the approval of the Central Bank, the appointment of the Investment Manager may be terminated and a replacement Investment Manager may be appointed and the terms of appointment of an Investment Manager from time to time may be varied and may authorise such Investment Manager to appoint one or more investment managers or other agents and to delegate any of its functions and duties to any person or persons so appointed, provided that any such appointment shall terminate forthwith on termination of the appointment of the Investment Manager. The Investment Manager may also be appointed as a distributor of the Shares with the power to appoint sales agents.

- (e) The appointment of the Depositary, the Administrator and the Investment Manager shall in each case be subject to the prior approval of the Central Bank.
- (f) If the Depositary shall have given to the Company notice of its desire to retire from its appointment or the appointment of the Depositary is terminated pursuant to the terms of the Depositary Agreement and no successor shall have been appointed in accordance with these Articles within one hundred and twenty (120) days from the giving of such notice, the Directors shall convene a general meeting to consider an ordinary resolution to wind the Company up so that Shares in the Company may be repurchased. The Depositary's appointment shall only terminate upon the revocation of the Company's authorisation by the Central Bank.

#### 4 **SHARE CAPITAL**

- (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 11 hereof.
- (b) The share capital of the Company shall be equal to the value for the time being of the issued share capital of the Company. The authorised share capital of the Company is €300,002 (three hundred and two thousand Euro) represented by 300,002 (three hundred and two thousand) Subscriber Shares of no par value issued at €1.00 each and 500,000,000,000 (five hundred billion) Shares of no par value, initially designated as unclassified Shares.
- (c) The Directors are hereby generally and unconditionally authorised to exercise all the powers of the Company to issue Shares in the Company provided that the total amount of issued share capital does not exceed the maximum issued share capital set out in Article 4(b) above.
- (d) The Subscriber Shares shall not participate in the dividends or assets of any Fund.
- (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.
- (f) The Company is an umbrella fund with segregated liability between its Funds and each Fund may be comprised of one or more tranches of Shares.
- (g) With the prior approval of the Central Bank, the Directors from time to time may establish a Fund by the issue of one or more separate tranches of Shares on such terms as the Directors may resolve. Where (i) tranches denominated in different currencies are created within a Fund and currency hedging transactions are entered into in order to hedge any relevant currency exposure; (ii) interest rate hedging transactions are entered into in respect of specific tranches within a Fund; or (iii) any financial derivative instruments are utilised in behalf of specific tranches within a Fund in accordance with the requirements of the Central Bank, in each case such transactions will be clearly attributable to a specific tranche and any costs and any resultant gains/losses of the relevant hedging transactions and/or financial derivative instruments will accrue solely to the relevant tranche. The creation of new Share tranches must be notified to the Central Bank in advance.
- (h) The Directors are hereby authorised from time to time to re-designate any existing tranche of Shares in the Company and merge such tranche of Shares with any other tranche of Shares in the Company, provided that Members in such tranche or tranches are first notified by the Company and given the opportunity to have the Shares repurchased. With the prior consent of the Directors, Members may convert Shares in one tranche of Shares into Shares of another tranche in the Company in accordance with the provisions of Article 7 hereof.

- (i) For the purpose of enabling Shares of one tranche to be re-designated or converted into Shares of another tranche, the Company may take such action as may be necessary to vary or abrogate the rights attached to Shares of one tranche to be converted so that such rights are replaced by the rights attached to the other tranche into which the Shares of the original tranche are to be converted.
- (j) All consideration received by the Company for the allotment or issue of Shares of each issue, together with all Investments in which such consideration is invested or reinvested, all income, earnings, profits and proceeds thereof shall be segregated and kept separate in the accounts of the Depositary from all other moneys of the Company and such assets and moneys shall be referred to as a "Fund", there being one such Fund in respect of each issue to which the following provisions shall apply:
  - (i) The Company shall keep separate books of account for each issue. The proceeds from the issue of Shares of each issue shall be applied to the Fund established for that issue and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of this Article;
  - (ii) Any asset derived from another asset comprised in a Fund shall be applied to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;
  - (iii) In the case of any asset which the Directors do not consider as readily attributable to a particular Fund or Funds, the Directors shall have discretion to determine the basis upon which any such asset shall be allocated between Funds and the Directors shall have the power at any time and from time to time to vary such basis;
  - (iv) Each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund and any such liabilities, expenses, costs, charges or reserves of the Company not readily attributable to any particular Fund or Funds shall be allocated and charged by the Directors in such manner and on such basis as the Directors in their discretion deem fair and equitable, and the Directors shall have the power to and may at any time and from time to time vary such basis;
  - (v) If, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability, expense, cost, charge or reserve would be borne in a different manner from that in which it has been borne under paragraph (iv) above, or in any similar circumstances, the Directors may, with the consent of the Depositary, transfer in the books and records of the Company any assets to and from any of the Funds;
  - (vi) Subject as otherwise in these Articles provided, the assets held in each Fund shall be applied solely in respect of the Participating Shares of the issue to which such Fund appertains and shall belong exclusively to the relevant issue and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose.

**5 SHARE CERTIFICATES**

- (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 Subscription shall be entered on the Register as a Member.
- (b) A Member whose name appears in the Register shall be entitled to be issued with a confirmation of ownership or, at the discretion of the Directors, a Share certificate or



Share certificates representing the number of Shares held by him, provided, however, that no Share certificate shall be issued unless requested by a Member. Share certificates may be issued under the seal of the Company or under hand by a Director (whose signature may be reproduced mechanically) and shall be signed by a duly authorised signatory of the Depositary (whose signature may be reproduced mechanically).

- (c) If a Share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new Share certificate representing the same Shares may be issued to the Member upon request subject to delivery up of the old Share certificate or (if alleged to have been lost, stolen or destroyed) on compliance with such conditions as to evidence and indemnity and the payment of exceptional out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.
- (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.
- (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 tranche 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.
- (f) 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.
- (g) The Register shall be open for inspection at the registered office of the Company in accordance with the law.
- (h) The Company may close the Register for any time or times not exceeding, in the whole, thirty days in each year.
- (i) 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 or Share certificate, and the issue of a confirmation of ownership, or Share certificate for a Share to the first named of several joint holders shall be sufficient delivery to all.
- (j) 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 Share certificate relating to such Share or to receive notices from the Company to attend general meetings of the Company. Any Share certificate delivered to the first-named of joint holders shall be effective delivery to all,

and any notice given to the first-named of joint holders shall be deemed notice given to all the joint holders;

- (iv) the vote of 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

Subject as hereinafter provided, all issues and repurchases of Shares shall be effected or made with effect from a Dealing Day provided that the Company may provisionally allot Shares on a Dealing Day on the basis that the Shares shall be issued on receipt of cleared subscription monies and in the event that the Company does not receive the cleared subscription monies in respect of such allotment within the period specified in the Prospectus, or within such other period as may be determined by the Directors, such provisional allotment may be cancelled.

## 7 ISSUE OF SHARES AND CONVERSION OF SHARES

- (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 within the usual time limits 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 Tranche Currency for such Shares, the Company shall convert or arrange for the conversion of the monies received into the Tranche Currency and shall be entitled to deduct therefrom all expenses incurred in the conversion;

may issue or allot Shares in any tranche at the Net Asset Value then obtaining for each Share in such tranche (or, at the discretion of the Company in the case of (iii) above at the Net Asset Value for each Share in such tranche on the Dealing Day immediately following the conversion of the monies received into the Tranche Currency) or at such other price as may be disclosed in the Prospectus from time to time.

- (b) The Company shall be entitled to receive securities or other Investments from an applicant for Shares in any tranche and to sell, dispose of or otherwise convert such securities or Investments into cash and to apply such cash (net of any expenses incurred in the conversion) for the purchase of Shares in the Company in accordance with the provisions hereof.
- (c) No issue shall be made in respect of an application which would result in the applicant investing less than the Minimum Subscription.
- (d) The Directors shall be entitled to issue Fractional Shares in any tranche where the subscription monies received by the Company are insufficient to purchase an integral number of shares in that tranche.

- (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.
- (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 tranche to Shares in another tranche or may accept any such application in whole or in part.
- (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 thereof) 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.
- (h) If at any time the Directors determine, in their sole discretion, that an incorrect number of Shares was issued to a Member pursuant to this Article 7 because the Net Asset Value in effect on the Dealing Day was incorrect, the Directors may implement such arrangements as they determine, in their sole discretion, are required for an equitable treatment of such Member, which arrangements may include redeeming a portion of such Member's shareholding for no additional consideration or issuing new Shares to such Member for no consideration, as appropriate, so that the number of Shares held by such Member following such redemption or issuance, as the case may be, is the number of Shares as would have been issued at the correct Net Asset Value.
- (i) The Directors may decide to impose a subscription charge of up to 5% as may be specified in the Prospectus in an amount to be determined by the Manager or the Company.
- (j) Subject as hereinafter provided, a holder of Shares of any tranche (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 tranche (the "New Shares") either existing or agreed to be brought into existence on such terms as are disclosed in the Prospectus. 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 Share of such other New Shares in circumstances set out in the Prospectus.

## 8 PRICE PER SHARE

- (a) The Initial Offer Price per Share at which the Shares of any tranche shall be allocated or issued and the Commission payable on the Initial Offer Price and the Initial Offer Period in relation to any Fund shall be determined by the Directors.
- (b) The price per Share for any tranche of Shares on any Dealing Day following the Initial Offer Period shall be the Net Asset Value per Share in such tranche applicable in the case of issues of Shares in such tranche as determined in accordance with Articles 11 and 12 or such other price as may be determined by the Directors and disclosed in the Prospectus from time to time.
- (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.
- (d) Notwithstanding any other provision of these Articles, in calculating the price per Share for any tranche of Shares on any Dealing Day when there are net subscriptions the Directors, or their delegate, may adjust the subscription price by adding an anti dilution levy to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund.

- (e) Subject to the provisions of the Regulations and applicable law, the Directors on or with effect from any Dealing Day may issue Shares in any tranche on terms providing for settlement to be made by the vesting in 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 assets to be transferred in to the Fund must qualify as investments of the Fund in accordance with the investment objectives, policies and restrictions which are set out in the Prospectus;
  - (ii) 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;
  - (iii) 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 Company as determined by the Directors on the relevant Dealing Day;
  - (iv) no Shares shall be issued until the Investments shall have been vested, or arrangements have been made to vest the Investments in, the Depositary, or its sub-custodian, nominee or agent and the Depositary, is satisfied that there is unlikely to be any prejudice to the Members of the relevant Fund;
  - (v) any 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, or by the relevant Fund; and
  - (vi) the Depositary 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.
- (f) 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 11 hereof.
- (g) Notwithstanding any other provision of these Articles in calculating the price per Share on any Dealing Day in respect of any tranche in respect of which it has been determined to charge a Performance Fee, the Directors may from time to time, and in their sole discretion, determine that the Company shall apply a Performance Fee equalisation formula and will disclose details of such intention in the Prospectus. In such circumstances, the price per Share of the relevant Shares will be deemed to include an equalisation amount which will represent a portion the accrued Performance Fee of the relevant tranche up to the date of the subscription.

## 9 REPURCHASE OF SHARES

- (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 repurchase of Shares to the Company and, save as otherwise provided in the Prospectus, a repurchase request shall be effective on the Dealing Day following receipt of the repurchase request.
- (b) A request for repurchase of Shares shall be in such form as the Company shall prescribe, shall be irrevocable (without the consent of the Company) and shall be filed by a Member in written form at the registered office of the Company, or at the office of the person or entity from time to time designated by the Company as its agent for the repurchase of Shares, and, at the request of the Company shall be accompanied by the Share certificate or bearer certificate (duly endorsed by the Member), if applicable,

or by proper evidence of succession or assignment satisfactory to the Company, if applicable.

- (c) On receipt of a request for repurchase 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 11 hereof. Shares in the capital of the Company which are repurchased by the Company shall be cancelled. For the avoidance of doubt, Shares held by one Fund in another Fund shall not be cancelled.
- (d) The repurchase price per Share in any tranche of Shares shall be the Net Asset Value per Share in that tranche applicable in the case of a repurchase of such Share obtained on the Dealing Day on which the repurchase request is effective, less such Commission and Duties and Charges as may be set out in the Prospectus provided that such Commission shall not exceed 3% of the Net Asset Value of the Shares subject to repurchase.
- (e) Notwithstanding any other provision of these Articles, in calculating the repurchase price per Share for any tranche of Shares on any Dealing Day when there are net redemptions the Directors, or their delegate, may adjust the repurchase price by deducting an anti dilution levy to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund.
- (f) Payment to a Member under this Article will ordinarily be made in the relevant Tranche Currency, or at the discretion of the Directors 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 ten Business Days following acceptance of the repurchase request as provided for in Article 9(a) above.
- (g) On repurchase of part only of the Shares held by any Member, the Directors shall procure that a revised Share certificate, bearer certificate or other evidence of ownership shall be issued free of charge for the balance of such Shares.
- (h) In the event that a repurchase of part only of a Member's holding of Shares leaves the Member holding less than the Minimum Subscription the Directors may, if they think fit, require that the Company repurchase the whole of that Member's holding.
- (i) If the Company receives requests for the repurchase of shares in respect of ten per cent or more of the outstanding shares of any Fund on any Dealing Day, the Directors 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 scaled down pro rata to the number of shares requested to be repurchased. The balance of such shares will be repurchased on the next Dealing Day, subject to the provisions of this Article 9(i).
- (j) 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, 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 Depositary 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 and the Depositary consider that they will not materially prejudice the interests of the Members of the relevant Fund as a whole and the Depositary is satisfied that the assets distributed are equivalent to the amount of the distribution declared. 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.

- (k) At any time after the issue of Shares the Company shall be entitled to repurchase the Subscriber Shares or to procure the transfer of the Subscriber Shares.
- (l) In the event that the Company is required to account for, deduct or withhold tax on a disposal of Shares by a Member (whether upon a repurchase of Shares, a transfer of Shares or otherwise) or upon payment of a distribution to a Member (whether in cash or otherwise), the Directors shall be entitled to require the compulsory repurchase and cancellation of all or part of the Shares of such Member for the purposes of obtaining sufficient monies to discharge any such tax liability. The Directors shall instruct the Depositary to place the repurchase proceeds received in respect of such a repurchase of Shares in a separate account so that such monies are separately identifiable for the purposes of discharging any applicable tax liability as aforesaid.
- (m) The Company may also compulsorily redeem Shares in order to discharge performance related fees which are due and payable to the Investment Manager, in such circumstances as are set out in the Prospectus from time to time.
- (n) Where the Company receives a request for the repurchase of Shares from any Member in respect of which the Company is required to account for, deduct or withhold taxation, the Company shall be entitled to deduct from the proceeds of repurchase such amount of taxation as the Company is required to account for, deduct or withhold and shall arrange to discharge the amount of taxation due.
- (o) The Company may repurchase or require the transfer of any Shares which are or become owned, directly or indirectly, by an Irish Resident, or by a US Person or other person if the holding of the Shares by such Irish Resident, US Person or where, in the opinion of the Directors, the holding of such Shares may result in regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Fund or Members as a whole. The Company may also, in its sole discretion, redeem some or all of the Shares of a Member where the Member has failed to pay subscription monies by the due date and may apply the redemption proceeds in satisfaction of the Member's liabilities to the Company or a Fund, the applicable Distributor, the Investment Manager or any of their respective affiliates pursuant to the indemnity described in the Prospectus.

## 10 TOTAL REPURCHASE

- (a) The Company may redeem all of its Shares or the Shares of any Fund or tranche in issue if:
  - (i) the redemption of the Shares in a tranche or Fund is approved by a resolution in writing signed by all of the holders of the Shares in that tranche or Fund, as appropriate;
  - (ii) the Net Asset Value of the Fund, or of a tranche of Shares in a Fund, does not exceed or falls below such amount as may be determined from time to time by the Directors;
  - (iii) the Directors deem it appropriate because of adverse political, economic, fiscal or regulatory changes affecting the Company or relevant tranche or Fund of Shares;
  - (iv) where the Depositary has served notice of its intention to retire and an alternative depositary has not been appointed within 120 days from the date of such notice; or
  - (v) in such other circumstances as may be set out in the Prospectus from time to time.

- (b) Where a repurchase of Shares pursuant to Article 10 (a) (i), (ii) or (iv) would result in the number of Members falling below two 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 Depositary.

## 11 DETERMINATION OF NET ASSET VALUE

- (a) The Company shall determine the Net Asset Value of the Company, and each Fund as at each Valuation Point. The Net Asset Value shall be expressed in the Base Currency as a per Share figure for the issue of Shares and for the repurchase of Shares respectively as appropriate and shall be determined in accordance with Article 12 hereof.
- (b) The Directors may, in consultation with the Depositary, temporarily suspend the determination of the Net Asset Value and the sale, issue, valuation, allotment and/or redemption of Shares of a Fund during:
  - (i) any period when any organised exchange on which a substantial portion of the investment for the time being comprised in the relevant Fund are quoted, listed, traded or dealt in is closed otherwise than for ordinary holiday, or during which dealings in any such organised exchange are restricted or suspended;
  - (ii) any period where, as a result of political, military, economic or monetary events, conditions of financial markets or other circumstances beyond the control, responsibility and power of the Directors, the disposal or valuation of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interest of Members of that Fund;
  - (iii) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the relevant Fund or during any period when for any other reason the value of investments for the time being comprised in the Fund cannot, in the opinion of the Directors, be promptly or accurately ascertained;
  - (iv) any period when the Company is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in the Fund, or the transfer or payment of the funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices;
  - (v) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the Fund or the remaining Members in the relevant Fund;
  - (vi) any period (other than ordinary holiday or customary weekend closings) when any market or exchange which is the main market or exchange for a significant part of the instruments or positions is closed, or in which trading thereon is restricted or suspended;
  - (vii) any period when proceeds of any sale or repurchase of the Shares cannot be transmitted to or from the account of the relevant Fund;

- (viii) any period in which the repurchase of the Shares would, in the opinion of the Directors, result in a violation of applicable laws;
  - (ix) any period after a notice convening a meeting of Members for the purpose of dissolving the Company or terminating a Fund has been issued, up to and including the date of such meeting of Members; or
  - (x) any period during which dealings in a collective investment scheme in which the Fund has invested a significant portion of its assets are suspended; or
  - (xi) any period when the Directors determine that it is in the best interests of the Members of a Fund to do so.
- (c) 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 issues and repurchases of Shares shall be effected on the substitute Dealing Day.
- (d) Any such suspension shall be published by the Company in such manner as it may deem appropriate to the persons likely to be affected and any such suspension shall be notified immediately to the Central Bank and in any event within the same Business Day.

## 12 VALUATION OF ASSETS

- (a) The Net Asset Value of the Company shall be calculated in accordance with the provisions of this Article. All approvals given or decisions made by the Depositary, pursuant to this Article 12 shall be given or made, as the case may be, following consultation with the Investment Manager.
- (b) The Net Asset Value per Share of a Fund shall be calculated by dividing the assets of the relevant Fund less its liabilities by the number of Shares in issue in that Fund. Shares of Funds are expected to perform differently and each Fund will bear its own fees and expenses to the extent specifically attributable to that Fund. Any liabilities of the Company that are not attributable to any Fund shall be allocated amongst the Funds based on their respective Net Asset Value or on any other basis approved by the Directors following consultation with the Depositary having taken into account the nature of the liabilities.
- (c) Where a Fund is made up of more than one tranche of Shares, the Net Asset Value of each tranche shall be determined by calculating the amount of the Net Asset Value of the relevant Fund attributable to each tranche. The amount of the Net Asset Value of a Fund attributable to a tranche shall be determined by establishing the number of Shares in issue in the tranche, by allocating relevant Tranche Expenses (as defined below) and management fees to the tranche and making appropriate adjustments to take account of distributions paid out of the Fund, if applicable, and apportioning the Net Asset Value of the Fund accordingly. Where the Directors have created different tranches of Shares within a Fund in accordance with Article 4(g) and have determined that (i) currency hedging transactions may be entered into in order to hedge any relevant currency exposure of any tranche within a Fund denominated in a currency other than the Base Currency; (ii) interest rate hedging transactions may be entered into in respect of specific tranches within a Fund; or (iii) any financial derivative instruments may be utilised on behalf of specific tranches within a Fund in accordance with the requirements of the Central Bank (collectively "Tranche Derivative Transactions"), in each case the Administrator shall adjust the Net Asset Value per Share of the tranche in order to reflect the costs and resultant gains/losses of such hedging transactions and/or financial derivative instruments. Where the Directors have created a tranche of Shares in a Fund which does not participate in "new issues" offerings as such term is defined under FINRA Rule 5130, the costs and resultant gains/losses attributable to such "new issues" will not be allocated to such



tranche and will be instead allocated pro rata to all other tranches in the relevant Fund.

The Net Asset Value per Share of a tranche shall be calculated by dividing the Net Asset Value of the tranche by the number of Shares in issue in that tranche. Tranche Expenses or management fees or charges not attributable to a particular tranche may be allocated amongst the tranches based on their respective Net Asset Value or any other reasonable basis approved by the Directors following consultation with the Depositary and having taken into account the nature of the fees and charges. Tranche Expenses or management fees relating specifically to a tranche will be charged to that tranche. In the event that tranches of Shares within a Fund are issued which are priced in a currency other than the base currency for that Fund currency conversion costs will be borne by that tranche.

“Tranche Expenses” means any expenses attributable to a specific tranche including hedging costs, if any, legal fees, marketing expenses and the expenses of registering a tranche in any jurisdiction or with any stock exchange, regulated market or settlement system and such other expenses arising from such registration and such further expenses howsoever arising as may be disclosed in the Prospectus.

- (d) Where the Directors have created different tranches of Shares within a Fund in accordance with Article 4(g) and have determined that Tranche Derivative Transactions may be entered into in respect of a tranche, the Administrator shall adjust the Net Asset Value per Share of the tranche in order to reflect the costs and resultant gains/losses of such hedging transactions and / or financial derivative instruments to all other tranches in the Fund pro rata. Accordingly, any appreciation or depreciation of the Net Asset Value of the relevant Fund resulting from expenses, income, gains and losses that are attributable to any Tranche Derivative Transactions in respect of a tranche shall be attributable solely to the tranche to which it relates.
- (e) For Funds which are not established as Authorised Money Market Funds:
  - (i) the value of the assets, securities, including debt and equity securities, which are quoted, listed or traded on or under the rules of any Recognised Market shall be valued at the closing or last traded price as set out in the Prospectus as at the close of business on each Valuation Day, or in the case of a Valuation Day which is not also a Business Day at the close of business on the immediately preceding Business Day provided that the value of any investment listed on a Recognised Market but acquired or traded at a premium or at a discount outside or off the relevant Recognised Market may be valued taking into account the level of premium or discount as at the date of valuation of the investment and the Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
  - (ii) If the security is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that which the Directors, or a competent person, which may be the Investment Manager (appointed by the Directors and each approved for the purpose by the Depositary), determine provides the fairest criterion of value for the security.
  - (iii) If prices for a security quoted, listed or traded on the relevant Recognised Market are not available at the relevant time or are unrepresentative in the opinion of the Directors, or a competent person, such security shall be valued at such value as shall be estimated with care and good faith as the probable realisation value of the Investment by the Directors, or a competent person, which may be the Investment Manager, (appointed by the Directors and each approved for the purpose by the Depositary) or valued at the probable realisation value estimated with care and in good faith by any other means

provided that the value is approved by the Depositary. Neither the Directors nor the Administrator, the Investment Manager, or the Depositary shall be under any liability if a price reasonably believed by them to be the latest available price may be found not to be such.

- (iv) The value of any security, including debt and equity securities, which is not normally quoted, listed or traded on or under the rules of a Recognised Market or in respect of which the Directors or a competent person determine that the latest price as set out above is not representative of its fair market value, shall be valued at its probable realisation value as determined with care and in good faith by the Directors or by a competent person appointed by the Directors and approved for such purpose by the Depositary.
- (v) Fixed income securities may be valued by reference to the valuation of the securities which are considered comparable in rating, yield, due date and other characteristics where reliable market quotations are not available, using a methodology which will be compiled by the Directors or their delegate provided that any such delegate is approved by the Depositary.
- (vi) Shares in collective investment schemes shall be valued on the basis of the latest published Net Asset Value of such Shares. If such prices are unavailable, the Shares will be valued at their probable realisation value estimated with care and good faith by the Directors, or by a competent person appointed for such purpose by the Directors and approved for such purpose by the Depositary.
- (vii) Cash deposits and similar assets shall be valued at their face value together with accrued interest.
- (viii) Derivative instruments including swaps, interest rate futures contracts and other financial futures contracts which are traded on a Recognised Market shall be valued at the settlement price as determined by the relevant Recognised Market at the close of business on that market on the Valuation Day, or in the case of a Valuation Day which is not also a Business Day at the close of business on that market on the immediately preceding Business Day, provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their probable realisation value estimated with care and good faith by the Directors or by a competent person appointed for such purpose by the Directors and approved for such purpose by the Depositary.
- (ix) Derivative instruments which are not dealt on a Recognised Market shall be valued on each Valuation Day at a price obtained from the counterparty or a competent person appointed by the Directors and approved by the Depositary for such purpose, or by any other means provided the value is approved by the Depositary. Notwithstanding the above provisions, forward foreign exchange contracts and interest rate swap contracts may be valued by reference to freely available market quotations.
- (f) Notwithstanding the above provisions the Directors or their delegate may, with the prior approval of the Depositary, (a) adjust the valuation of any listed investment or (b) permit some other method of valuation to be used if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that such adjustment or alternative method of valuation is required to reflect more fairly the value thereof.
- (g) In determining the Company's Net Asset Value per Share, all assets and liabilities initially expressed in foreign currencies will be converted into the Base Currency of the relevant Fund using the latest available exchange rates at the Valuation Point. If

quotations are not available, the rate of exchange will be determined in accordance with policies established in good faith by the Directors or their delegate.

- (h) Funds established as money market funds other than Authorised Money Market Funds may use Amortised Cost to value securities, in accordance with the requirements of the Central Bank. Where Amortised Cost is used, the portfolio of the relevant Fund will be subject to a Mark-to-Market review in accordance with the Central Bank's guidelines.
- (i) Where a Fund other than an Authorised Money Market Fund invests in securities which have a remaining maturity of three months or less and have no specific sensitivity to market parameters, including credit risk, such securities may also be valued by using Amortised Cost. The valuation of such securities and any deviation from their marked-to-market valuations will be reviewed in accordance with the requirements of the Central Bank.
- (j) The assets of each Authorised Money Market Fund shall be valued by using Mark-to-Market whenever possible. When using Mark-to-Market, the asset of a Fund shall be valued at the more prudent side of bid and offer unless the asset 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.
- (k) 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.
- (l) In addition to the foregoing, the Directors may, for Authorised Money Market Funds, 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 subscription price and redemption price.
- (m) The Investments of each Fund that is an Authorised Money Market Fund shall be valued on at least a daily basis.
- (n) Notwithstanding any other provisions of these Articles, the Directors, may determine that, in relation to any Fund, the value of the relevant Investments shall be calculated by reference to the bid price, where redemptions exceed subscriptions on that Business Day, or by reference to the offer price, where subscriptions exceed redemptions on that Business Day, for such Investments as at the Valuation Point. The Directors may also determine that the assets of any specific Fund may be valued on a closing bid, last traded, closing mid-market or latest mid-market price basis. Any

such policies shall be applied consistently in respect of a Fund and in respect of all Investments of that Fund.

- (o) In calculating the Net Asset Value of the assets:
  - (i) every Share allotted by the Company shall be deemed to be in issue and the assets shall be deemed to include not only the relevant cash and property in the hands of the Depositary 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 repurchase of Shares has been given to the Depositary 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 to a Member upon such cancellation;
  - (iv) where any amount in one currency is required to be converted into another currency the Directors may effect such conversion using such rates as the Directors shall determine at the relevant time except where otherwise specifically provided herein;
  - (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 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 of the Company;
  - (vi) 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 Depositary or such price as the Directors consider in the circumstances to be reasonable and which is approved by the Depositary;
  - (vii) there shall be added to the assets a sum representing any interest or dividends accrued but not received and a sum representing unamortised expenses;
  - (viii) there shall be added to the assets the amount (if any) available for distribution in respect of the last preceding Accounting Period but in respect of which no distribution has been declared;
  - (ix) there shall be deducted from the assets the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable including accrued interest on borrowings (if any); and
  - (x) the value of assets shall be rounded upwards to the nearest two decimal places.
- (p) Without prejudice to their general powers to delegate their functions herein certified, the Directors may delegate any of their functions in relation to the calculation of Net

Asset Value to the Administrator, to a committee of the Directors or to any other duly authorised person.

### 13 TRANSFER AND TRANSMISSION OF SHARES

- (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.
- (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.
- (c) 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 Subscription or holding levels of the relevant tranche and/or Fund as set out in the Prospectus. The Directors shall not register a transfer of Shares unless the transferee has provided such evidence of identity and/or status as the Company or its delegates may require.
- (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 or where the transferee fails to provide the necessary declarations as to tax residency as may be requested by the Company.
- (e) The Directors may decline to register any transfer of Shares unless:
  - (i) such purchase or transfer is exempt from registration under, and does not result in a violation of, the 1933 Act or the applicable laws of the US or any US state and otherwise complies with the applicable requirements of any US state;
  - (ii) any purchaser or transferee that is a US Person is a “qualified purchaser” as defined in the 1940 Act and the rules promulgated thereunder and an “accredited investor” as defined in Regulation D under the 1933 Act;
  - (iii) such purchase or transfer would not be reasonably expected to result in the Company or any fund being required to register under the 1940 Act; and
  - (iv) there will be no adverse tax, pecuniary, legal, regulatory or material administrative disadvantage to the Company or a Fund or its Shareholders as a whole as a result of such a purchase or transfer;
  - (v) such purchase or transfer would not cause a violation of, or require the Company or any fund to register under the 1934 Act.
- (f) 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.
- (g) 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.

- (h) 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.
- (i) 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.
- (j) 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.
- (k) 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 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.

#### 14 INVESTMENT OBJECTIVES

The following provisions apply to any Fund other than an Authorised Money Market Fund:

- (a) The Company shall invest only in Investments permitted under the Regulations and subject to the restrictions and limits set out in the Regulations and outlined in the Prospectus.
- (b) Without prejudice to the generality of Article 14, the Directors may decide to invest in:
  - (i) transferable securities listed, traded or dealt in or on a Recognised Market; and
  - (ii) recently issued transferable securities provided that the terms of issue include an undertaking that application will be made for admission to official listing on or for trading or dealing on any Recognised Market within one year of issue.
- (c) Subject to the restrictions and limits set out in the Regulations and to the approval of the Central Bank, a Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or by any of the following supranational or a public international body of which one or more EU Member States are members.

The individual issuers may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the

issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction 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 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.

- (d) The Company may invest in collective investment undertakings of the open-ended type within the meaning of article 3(2) of the Regulations provided that the investment policies of such collective investment undertakings are consistent with the policies of the relevant Fund. The Company may in this regard, subject to the prior approval of the Central Bank, invest in collective investment undertakings with which the Company is linked by common management or control or by substantial direct or indirect holding provided that the said collective investment undertaking has investment policies consistent with the investment policies of the relevant Fund.
- (e) A Fund may invest up to 20% of net assets in Shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index. The index must be recognised by the Central Bank on the basis that it is:
  - (i) sufficiently diversified;
  - (ii) represents an adequate benchmark for the market to which it refers; and
  - (iii) is published in an appropriate manner.
- (f) The limit in Article 14 (e) may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
- (g) Except where otherwise disclosed in the Prospectus, a Fund may not invest more than 10% of net assets in aggregate in other collective investment schemes.
- (h) Subject to the provisions of the Regulations, the Directors may exercise all the powers of the Company to employ techniques and instruments for hedging and efficient portfolio management purposes in relation to the Investments or any of them or any other assets or any borrowing by the Company.
- (i) Without limitation to the generality of Article 14 (h), the Directors, on behalf of the Company, may, subject to the provisions of the Regulations, employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

For the purpose of this Article 14 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 Regulations.

- (a) An Authorised Money Market Fund shall invest only in Investments permitted under the Money Market Fund Regulations and subject to the restrictions and limits set out in the Money Market Fund Regulations and outlined in the Prospectus.

- (b) Except where otherwise disclosed in the Prospectus, an Authorised Money Market Fund may not invest more than 10% of its net assets in aggregate in other Authorised Money Market Funds.
- (c) 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.

## 15 GENERAL MEETINGS

- (a) General meetings of the Company may be held in Ireland or elsewhere in accordance with section 176 of the Act.
- (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.
- (c) All general meetings (other than annual general meetings) shall be called extraordinary general meetings.
- (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. If at any time, there are not within Ireland, sufficient Directors capable of forming a quorum, any Director or one Member of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which general meetings may be convened by Directors.

## 16 NOTICE OF GENERAL MEETINGS

- (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 meeting at which no Special Resolution is to be considered may be convened on no less than fourteen Clear Days' notice.
- (b) The Directors, the Administrator, the Investment Manager, the Auditors and the Depository shall each be entitled to receive notice of, and attend and speak at, any general meeting of the Company.
- (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.



- (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.

## 17 PROCEEDINGS AT GENERAL MEETINGS

- (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.
- (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 17(m) to be present at any meeting of the Company shall be deemed to be a Member for the purpose of a quorum.
- (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.
- (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.
- (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.
- (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 a resolution is not passed unanimously on such show of hands, in which case such resolution shall be decided on a poll. Unless a poll is so taken, 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.
- (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.

- (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.
- (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.
- (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.
- (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.
- (l) A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.
- (m) If at any time the share capital is divided into different tranches of Shares, the rights attached to any tranche (unless otherwise provided by the terms of issue of the Shares of that tranche 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 tranche, or with the sanction of an extraordinary resolution passed at a separate General Meeting of the holders of the Shares of that tranche, 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 tranche.

## 18 VOTES OF MEMBERS

- (a) Subject to any special rights or restrictions for the time being attached to any tranche of Shares in accordance with the requirements of the Central Bank, each Member shall be entitled to such number of votes as shall be produced by dividing the aggregate Net Asset Value of that Member's shareholding (expressed or converted in Base Currency, calculated as of the relevant record date and excluding, where appropriate, the impact of any Tranche Currency hedging) by one. Where a separate written resolution or general meeting of a particular tranche of Shares is held, in such circumstances, the Member's votes shall be calculated by reference only to the Net Asset Value of each Member's shareholding in that particular tranche, as appropriate. The Subscriber Shareholders shall have one (1) vote for each Subscriber Share held. The "relevant record date" for these purposes shall be a date being not more than thirty (30) days prior to the date of the relevant general meeting or written resolution as determined by the Directors. In relation to a resolution which in the opinion of the Directors affects more than one (1) tranche of Shares, such resolution shall be deemed to have been duly passed only if, in lieu of being passed through a single meeting of the Members of such tranche of Shares, such resolution shall have been passed at a separate meeting of the Members of each such tranches.
- (b) 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.
- (c) 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.

- (d) On a poll votes may be given either personally or by proxy.
- (e) 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.
- (f) 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.
- (g) 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.
- (h) 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 or the taking of a poll 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.
- (i) 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.
- (j) 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 tranche 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.
- (k) 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.
- (l) Any body corporate which is a Member or creditor of the Company may authorise by resolution of its Directors or other governing body such person as it thinks fit to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual 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.
- (m) Subject to Section 193 of the Act, a resolution in writing signed by all of 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 the Act. Any such resolution shall be served on the Company.

- (n) The provisions of Articles 15, 16, 17 and 18 shall apply mutatis mutandis to meetings of each tranche of Members.

## 19 DIRECTORS

- (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.
- (b) A Director need not be a Member.
- (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.
- (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. The aggregate remuneration of the Directors shall not exceed €100,000 per annum (or such other sum as the Directors may from time to time determine and disclose to the Members). 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.
- (e) The Directors may in addition to such remuneration as is referred to in Article 19(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.
- (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.
- (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 the Director is adjudicated bankrupt or being bankrupt has not obtained a certificate of discharge in the relevant jurisdiction;
  - (iii) if the Director becomes or is deemed to be subject to a disqualification order within the meaning of the Act;
  - (iv) a declaration of restriction is made in relation to the Director and the Company does not satisfy the capital requirements prescribed in section 819 of the Act;
  - (v) a declaration of restriction is made in relation to the Director and, notwithstanding that the Company satisfies the capital requirements prescribed in section 819 of the Act, his or her co-directors resolve at any time during the currency of the declaration that his or her office be vacated;

- (vi) the Director is sentenced to a term of imprisonment following conviction of an indictable offence;
- (vii) 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;
- (viii) the Director is requested by his or her co-Directors to vacate his or her office. Any such request shall be made in writing (and may be in counterparts) by letter, email, facsimile or other means or alternatively shall be made orally at a board meeting at which such co-Directors are present in person or by proxy, irrespective of whether the Director in respect of whom the request is being made is present or not. The vacation of the said Director's office as Director shall take effect on the date the request is made or, if later, the date stated to be the effective date in that request or, if the request is made orally at a board meeting, with effect from the termination of the meeting. Notification of any request under this regulation shall be sent by the Company by recorded delivery to the Director at his usual residential address as notified to the Company, or if not so notified, then to the address of the Director last known to the Company; or
- (ix) if he is removed from office by an Ordinary Resolution,

and the application of Section 148(2) of the Act shall be modified accordingly.

- (h) Subject to the provisions of Section 235 of the Act no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss of expenses happening to the Company through the insufficiency or deficiency of title to any property acquired for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any monies, securities or effects shall be deposited or any other loss, damage or misfortune whatsoever which may happen in the execution of the duties of his office or in relation thereto.
- (i) 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.
- (j) At a general meeting a motion for the appointment of two or more persons as Directors by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.
- (k) 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.
- (l) The appointment of an alternate Director shall determine 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.
- (m) 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.

- (n) 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.

## 20 DIRECTORS, OFFICES AND INTERESTS

- (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 UK and, in particular, any decisions taken or directions given by him or them shall be taken or given outside the UK.
- (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.
- (c) The appointment of any Director to the office of chairman or managing or joint managing Director shall terminate 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.
- (d) The appointment of any Director to any other executive office shall not terminate 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.
- (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.
- (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.
- (g) No Director or intending 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.
- (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.
- (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 tranche 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.
- (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.
- (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 5% or more of the issued Shares of any tranche 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.
- (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.
- (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.
- (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.
- (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.

## 21 POWERS OF DIRECTORS

- (a) The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act, by the Regulations or hereby required to be exercised by the Company in general meeting, subject, nevertheless, to the provisions of the Act, to the Regulations and to these Articles 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.
- (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.
- (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.



- (d) The Directors, on behalf of the Company, may, with the prior approval of the Central Bank and subject to the Regulations, form one or more wholly-owned companies (a "Subsidiary") in relation to the Company. All of the shares of a Subsidiary shall be held by the Depositary or its nominee for the Company for the account of the Company with the intention that transactions for the Company (including, without limitation, futures and options transactions) should be carried out by the Subsidiary, with all assets being held by the Depositary or its nominee for the account of a Subsidiary. The investment and borrowing restrictions applicable to the Company will take effect as if all the assets of, and all the liabilities of, any Subsidiary were held or owned directly by the Company. In addition, each Subsidiary so formed must itself invest in compliance with the investment restrictions applicable to the Company.

## 22 **BORROWING AND HEDGING POWERS**

Subject to the limits and conditions set forth in the Prospectus and subject to the UCITS Regulations, the Money Market Fund Regulations and the provisions of Article 23(j) hereof, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property, or any part thereof and to issue debentures, debenture stock and other securities whether outright or as a security for any debts and to use techniques and instruments for hedging and investment purposes.

## 23 **PROCEEDINGS OF DIRECTORS**

- (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.
- (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.
- (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, 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.
- (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.
- (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.
- (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.

- (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.
- (h) The Directors may delegate any of their powers to committees consisting of such members 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 23(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.
- (i) The Directors may, whether by standing resolution or otherwise, delegate their powers relating to the issue and repurchase 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 Administrator or to any duly authorised Officer or other person, subject to such terms and conditions as the Directors in their absolute discretion may resolve.
- (j) The Directors may delegate their powers relating to the management of the Company's assets 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.
- (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.
- (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.
- (m) Any such minutes as are referred to in Article 23(a) 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.
- (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.

24 **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.

## 25 THE COMPANY SEAL

- (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.
- (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.

## 26 DIVIDENDS

- (a) The Directors may from time to time as they think fit pay such dividends on any tranche of Shares of the Company as appear to the Directors to be justified, subject to any policy statement in relation to dividends in a Prospectus.
- (b) Unless otherwise provided for in a Prospectus, the aggregate amount available for distribution by way of dividend in any Accounting Period in respect of a tranche of Shares shall be a sum equal to the aggregate of the Company's Share capital, accumulated reserves, net realised and net unrealised capital gains and losses and the net income received by the Company (whether in the form of dividends, interest or otherwise) during the Accounting Period.
- (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).
- (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.
- (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.
- (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.
- (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.

- (h) At the option of any Members, the Directors may apply all dividends declared on a tranche of Shares held by such Member in the issue of additional Shares in that tranche 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.
- (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 tranche 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 pari 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 capitalization, 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.
- (j) Where the Company proposes to pay a distribution to a Member, it shall be entitled to deduct from the distribution such amount that may be necessary to discharge the Company's liability to taxation in respect of such distribution and the Company shall arrange to discharge the amount of taxation due.

27 **UNTRACED MEMBERS**

- (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 27 (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.
- (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.

## 28 ACCOUNTS

- (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 and the Regulations so as to enable the accounts of the Company to be prepared.
- (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 the Regulations or authorised by the Directors or by the Company in general meeting.
- (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.
- (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.

- (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 and the Regulations 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.
- (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.
- (g) The Company shall prepare for submission to the Central Bank half yearly financial statements, which should consist of a statement of assets under management and a profit and loss account for the period and such other information as the Central Bank may from time to time require and a copy of each of the half yearly statements shall be published by the Company not later than such period after the end of the period to which they relate as shall be specified by the Central Bank from time to time.

## 29 **AUDIT**

- (a) The Company shall at an annual general meeting appoint an Auditor or Auditors to hold office until the conclusion of the next annual general meeting, unless the Auditor or Auditors are automatically re-appointed pursuant to section 383 of the Act.
- (b) If an appointment of Auditors is not made at an annual general meeting, the Director of Corporate Enforcement for the time being may appoint Auditors to the Company and fix or authorise the remuneration to be paid to the Auditors by the Company for their services.
- (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.
- (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 Section 396 of the Act.
- (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.
- (f) The remuneration of the Auditors shall be approved by the Company in general meeting or in such manner as the Company may determine.

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

30 **NOTICES**

- (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, or sent by fax or electronic communication 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 are marketed, or an advertisement is so published stating where copies of such notices or documents may be obtained. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders. Any notice or other document, served by post, shall be deemed to have been served twenty four (24) hours after the time that the letter containing the same is posted and in proving such service, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted. Any notice or other document, served by delivery, shall be deemed to have been served at the time of delivery and in proving such service, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly delivered.
- (b) Any notice or document sent by post to or left at the registered address of a Member or sent by fax or electronic communication, shall notwithstanding that such Member be then dead or bankrupt and whether or not the Company has notice of his death or bankruptcy be deemed to have been duly served or sent and such service shall be deemed a sufficient service on receipt by all persons interested (whether jointly with or as claiming through or under him) in the Shares concerned.
- (c) Any certificate or notice or other document which is sent by post to or left at the registered address of the Member named therein or sent by fax or electronic communication or dispatched by the Company, the Depositary, the Administrator or the Investment Manager, in accordance with his instructions shall be so sent left or dispatched at the risk of such Member.

## 31 WINDING UP

- (a) If the Company shall be wound up or dissolved the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as he thinks fit.
- (b) Subject to Article 4(g) the assets of the Company available for distribution (after satisfaction of creditors' claims) amongst the Members shall be distributed pro rata to the holders of the Shares of each tranche in the Company and shall be allocated pro rata to the number of Shares in that tranche held by them.
- (c) If the Company shall be wound up or dissolved (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may with the authority of an Ordinary Resolution of the Company, divide among the Members pro-rata to the value of their shareholdings in the Company (as determined in accordance with Article 12 herein) in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind and may for such purposes value any tranche or tranches of property in accordance with the valuation provisions in Article 12. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but not so that any Member shall be compelled to accept any asset in respect of which there is a liability. 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. 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.

## 32 INDEMNITY

- (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 a 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, default, breach of duty or breach of trust 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 32(a) hereof; and
  - (v) The Company may indemnify the Administrator, the Investment Manager and any agent of the Company to the extent permitted by law and subject to the provisions in relation to indemnification set out in Article 32(a) hereof.
- (b) The Depositary 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.
  - (c) The Company, the Administrator and the Depositary 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.
  - (d) The Company, the Administrator and the Depositary 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 Administrator nor the Depositary shall be under any liability therefor or thereby. This clause shall not, however, exempt the Company, the Administrator or the Depositary 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 or any liability incurred as a result of any fraud on the part of the Company, the Administrator or the Depositary..
  - (e) For the avoidance of doubt no Director shall be liable for the acts or omissions of any other Director.

### 33 **DESTRUCTION OF DOCUMENTS**

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 there of; 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:

- (iv) 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;
- (v) 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
- (vi) references in this Article to the destruction of any document includes references to its disposal in any manner.

#### 34 **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.

#### 35 **RESTRICTION ON MODIFICATION OF ARTICLES**

No modification shall be made to the Memorandum and Articles of Association without the prior approval of the Central Bank.

#### 36 **CONVERSION TO AN ICAV**

The Directors are hereby authorised, subject to Member approval, to apply to the Central Bank for registration of the Company as an ICAV by way of continuation within the meaning of the Irish Collective Asset-management Vehicles Act 2015, or such other Irish corporate vehicle with separate legal personality as may be permitted under Irish law from time to time.

#### 37 **MONEY MARKET FUNDS**

- (a) The Company may from time to time, with the prior approval of the Central Bank, establish Authorised Money Market Funds, each designated as a VNAV MMF, a Public Debt CNAV MMF or a LVNAV MMF as specified in the Prospectus.
- (b) The Company shall, in accordance with the requirements of the Money Market Fund Regulations, 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 Company 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 Company based on historical experience and empirical evidence, including back testing. The Company 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 Company 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 Company to determine whether they remain appropriate for the current portfolio and external conditions. Where the Company 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 Company shall review all affected internal credit quality assessments as soon as possible.
- (c) The Company 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 Company 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 Regulations.
- (d) Notwithstanding anything to the contrary in these Articles and subject to all applicable law, upon the provision of notice to Members in accordance with the provisions outlined in the Prospectus, where the Directors determine in their sole discretion that a distributing Class in a Fund established as an Authorised Money Market Fund (the "Relevant Class") may not be able to maintain a constant Net Asset Value of a Share due to its net yield (i.e. the yield net of all costs and expenses) being negative, they may with respect to any Dealing Day:

- (i) calculate the amount required for the Relevant Class to maintain a constant Net Asset Value of a Share (the "Yield Shortfall");
- (ii) calculate the total number of Shares in the Relevant Class that equates in value to the Yield Shortfall (the "Total Number");
- (iii) calculate, in accordance with the size of each Member's shareholding in the Relevant Class, each Member's pro-rata share of the Total Number (the "Individual Number");
- (iv) redeem from each Member in the Relevant Class the Individual Number of Shares (shares redeemed in this manner, the "Redeemed Shares"); and
- (v) cancel the Redeemed Shares with the value attributable to those Shares (which would ordinarily have been paid to Members) being retained by the Relevant Class to offset the negative net yield.

**Names, addresses and descriptions of subscribers:**

Director

For and on behalf of  
Matsack Nominees Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland  
Company

Director

For and on behalf of  
Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland  
Company

Dated this 4<sup>th</sup> day of November, 2010

Witness to the above Signatures:

Aidan O Connell  
Chartered Company Secretary  
70 Sir John Rogerson's Quay  
Dublin 2

**COMPANIES ACT 2014**

**MEMORANDUM AND ARTICLES OF  
ASSOCIATION**

**OF**

**BARINGS UMBRELLA FUND  
PUBLIC LIMITED COMPANY  
AN INVESTMENT COMPANY  
WITH VARIABLE CAPITAL**

**AN UMBRELLA FUND**