

THE COMPANIES ACT 2014

A PUBLIC COMPANY LIMITED BY SHARES

An Investment Company with Variable Capital

MEMORANDUM OF ASSOCIATION

-of-

SEI GLOBAL MASTER FUND PLC

(an umbrella fund with segregated liability between sub-funds)

**ADOPTED BY SPECIAL RESOLUTION OF THE COMPANY
DATED 31 MARCH 2017**

- 1.00 The name of the Company is **“SEI GLOBAL MASTER FUND PUBLIC LIMITED COMPANY”**.
- 2.00 The Company is a public limited company being an investment company with variable capital and is constituted as an umbrella fund with segregated liability between sub-funds and having as its sole object the collective investment in transferable securities and other liquid financial assets of capital raised from the public operating on the principle of risk-spreading in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (as may be amended or supplemented from time to time) (“the Regulations”).
- 3.00 The powers of the Company to attain the said object are:
- 3.01 To carry on business as an investment company and for that purpose to acquire, dispose of, invest in and hold by way of investment, either in the name of the Company or in that of any nominee, any shares, stocks, warrants, units, participation certificates, debentures, debenture stock, bonds, obligations, loans, loan stock, notes, loan notes, promissory notes, commercial paper, certificates of deposit, bills of exchange, trade bills, treasury bills, futures contracts, swap contracts, contracts for differences, commodities of every description (excluding precious metals), variable or floating rate securities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, options contracts, forward rate agreements, policies of assurance and insurance, currencies, money market instruments and financial instruments and securities of whatsoever nature created, issued or guaranteed by any company wherever incorporated or carrying on business or by any partnership, trust, unit trust, mutual fund or other collective investment scheme of whatsoever nature wherever formed or registered or carrying on business or issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority supreme, dependant, municipal, local or otherwise in any part of the world, units of or participation in any unit trust scheme, mutual fund or other collective investment scheme in any part of the world, and any present or future rights and interest to or in any of the foregoing, and from time to time to acquire, invest in, and vary, exchange, grant, sell and dispose of options over any of the foregoing and to exercise and enforce all rights and powers conferred by or incidental to the ownership or holding of any of the foregoing or of any legal or equitable interest therein and to deposit money (or place money on current account) with such persons in such currencies and otherwise on such terms as may seem expedient.
- 3.02 To acquire and dispose of any such shares, stock, warrants, units, participation certificates, debentures, debenture stock, bonds, obligations, loans, loan stock, notes, loan notes, promissory notes, commercial paper, certificates of deposit, bills of exchange, trade bills, futures contracts, swap contracts, contracts for differences, commodities of every description (excluding precious metals), variable or floating rate securities,

securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, options contracts, forward rate agreements, treasury bills, currencies, money market instruments and financial instruments and securities of whatsoever nature, units of participation in any unit trust scheme, mutual fund, collective investment scheme in any part of the world and policies of assurance and insurance by original subscription, contract, tender, purchase, lease, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

- 3.03 To deposit money, securities and any other property of whatsoever nature to or with such person, and on such terms as may seem expedient and to discount, buy and sell bills, notes, warrants, coupons and other negotiable or transferable instruments, securities or documents of whatsoever nature.
- 3.04 To employ derivative instruments and techniques of all kinds for investment purposes and for the efficient management of the Company's assets and in particular, but without prejudice to the generality of the foregoing, to enter into, accept, issue and otherwise deal with sale and repurchase agreements, futures contracts, options, securities lending agreements, short sales agreements, when-issued, delayed delivery and forward commitment agreements, foreign currency spot and forward rate exchange contracts, forward rate agreements, swaps, collars, floors and caps and other foreign exchange or interest rate hedging and investment arrangements.
- 3.05 Where required for the direct pursuit of the business of the Company, to acquire by purchase, lease, exchange, hire or otherwise any estate or interest (whether immediate or reversionary and whether vested or contingent) in any lands, tenements or hereditaments of any tenure and wheresoever situate and to hold, manage and deal with the said lands, tenements or hereditaments and to carry out any works thereto and to sell, lease, let, mortgage or otherwise dispose of any estate or interest therein.
- 3.06 Where required for the direct pursuit of the business of the Company, to acquire by purchase, lease, exchange, hire or otherwise any personal property of whatsoever nature wheresoever situate or any interest therein and to hold, manage and deal with the said property and sell, lease, let, mortgage or otherwise dispose of the said property.
- 3.07 To carry on all kinds of financial, trust, agency, broking and other operations including underwriting, issuing on commission or otherwise of stock and securities of all kinds.
- 3.08 To accumulate capital for any of the purposes of the Company, and to appropriate any of the Company's assets to specific purposes, either conditionally or unconditionally and to admit any Class or section of those who have any dealings with the Company to any share in the profits thereof or to any other special rights, privileges, advantages or benefits.
- 3.09 To receive moneys on loan and to borrow or raise money in any currency in any manner and to secure or discharge any debt or obligation of or binding on the Company in any manner and in particular, but without limitation, by the issue of debentures and to secure with or without consideration the repayment of any money borrowed, raised or owing by mortgage, charge, debenture, debenture stock, bond, indemnity, lien or security of whatsoever nature against the whole or any part of the Company's undertaking, property or assets (whether present or future) and also by a similar mortgage, charge, debenture, debenture stock, bond, indemnity, lien or security of whatsoever nature to secure or guarantee the performance of any obligation or liability undertaken by the Company or by any other company or person.
- 3.10 To guarantee the payment of money by or the performance of any contracts, liabilities, obligations, or engagements of any company, firm or person (including, without limitation, any unincorporated association, partnership, limited partnership, trust, unit trust, mutual fund or other collective investment scheme in any part of the world) and to grant

guarantees and indemnities of every description, and to undertake obligations of every description.

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

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

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

- 4.00 The liability of the members is limited.
- 5.00 The 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 500,000,030,000 (five hundred billion and thirty thousand) Shares of no par value divided into 30,000 (thirty thousand) Subscriber Shares of no par value issued at €1.269738 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.

Names, Addresses and Description of subscribers Subscriber (written in full)	Number of Shares taken by each
	One Share
	One Share
	One Share
	One Share
	One Share
	One Share
	One Share
Total No. of Shares taken:	Seven Shares

Dated the day of 200

Witness to the above Signatures:

**ARTICLES OF ASSOCIATION
OF
SEI GLOBAL MASTER FUND PUBLIC LIMITED COMPANY
ADOPTED BY SPECIAL RESOLUTION OF THE COMPANY
DATED 31 March 2017**

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THE COMPANIES ACT 2014
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
SEI GLOBAL MASTER FUND PUBLIC LIMITED COMPANY
ADOPTED BY SPECIAL RESOLUTION OF THE COMPANY
DATED 31 MARCH 2017

1.00 INTERPRETATION

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

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

Words	Meanings
“Accounting Date”	30 June in each year or such other date as the Directors may from time to time decide.
“Accounting Period”	A financial year of the Company ending on an Accounting Date and being the period in respect of which the accounts of the Company to be laid before it in general meeting are made up and commencing in the case of the first such period from the date of the first issue of Shares and ending on 28 February 1997 and in any other case commencing on the date immediately succeeding the last day of the last financial year.
“Act”	The Companies Act 2014 and every modification, consolidation, re-enactment or amendment thereof for the time being in force and every applicable regulation made thereunder and for the time being in force.
“Administrator”	Any person appointed by the Company, or the Manager on behalf of the Company, from time to time to provide fund administration, accounting, registration and transfer agency services to the Company.
“Administration Agreement”	Any agreement for the time being subsisting to which the Manager and the Administrator are parties and relating to the appointment and duties of the Administrator.
“Articles”	These Articles of Association for the time being in force and as may be modified from time to time.
“Auditors”	The Auditors for the time being of the Company.
“Base Currency”	In relation to each Portfolio, U.S. Dollars being the currency in which the Shares of that Portfolio are designated, unless otherwise specified in respect of a Portfolio in the Relevant Supplement.
“Board”	The Board of Directors of the Company (including any committee of the Board).
“Business Day”	Any day on which banks in Dublin or London are open for normal banking business, excluding Saturdays and Sundays and such other day or days

Words	Meanings as may be determined by the Directors.
“Central Bank”	The Central Bank of Ireland or such successor authority as may be created from time to time in Ireland.
“Class”	Participating Shares of a particular Series representing an interest in the Portfolio maintained in respect of such Series but designated as a class of Participating Shares within such Series for the purposes of attributing different proportions of the Net Asset Value of the relevant Series to such Participating Shares to accommodate different subscription, conversion and redemption charges, dividend arrangements, base currencies and/or fee arrangements specific to such Participating Shares.
“Class Expenses”	Any expenses attributable to a specific Class of Participating Shares including legal fees, marketing expenses and the expenses of registering a Class of Participating Shares 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 Relevant Supplement.
“Clear Days”	In relation to a period of a notice, that period excluding the day when the notice was given or deemed to be given and the day for which it is given or on which it is to take effect.
“Closing Date”	Such Business Day as shall be designated a Closing Date for a particular Portfolio in the Relevant Supplement.
“Company”	SEI Global Master Fund Public Limited Company being the company whose name appears on the heading to these Articles.
“Custodian”	Any corporation appointed and for the time being acting as custodian of any of the assets of the Company.
“Custodian Agreement”	Any agreement for the time being subsisting between the Company and the Custodian and relating to the appointment and duties of the Custodian.
“Dealing Day”	Such Business Day or Business Days as the Directors may determine in relation to any particular Portfolio and as shall be designated a Dealing Day in the Relevant Supplement provided that there shall be at least two such days in respect of each Portfolio in each calendar month.
“Dealing Deadline”	Such time or times as the Directors may from time to time determine in relation to any Portfolio with the approval of the Administrator.
“Directors”	The directors of the Company for the time being or, as the case may be, the directors assembled as a board or committee of the board in accordance with the provisions of these Articles.
“Duties and Charges”	All stamp duty and other duties, taxes, governmental charges, valuation fees, property management fees, agents fees, brokerage fees, commissions, bank charges, transfer fees, registration fees and other duties and charges, whether in respect of the constitution or increase of the assets of the Company or the creation, issue, conversion, exchange, purchase, repurchase, redemption, sale or transfer of Shares or the purchase or proposed purchase of Investments by or on behalf of the Company or in respect of the issue or cancellation of Share Certificates or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation.

Words	Meanings
“EU Member State”	A Member State of the European Union.
“Exempt Investor”	means any of the Irish Residents listed as an exempt investor in the Prospectus.
“Fractional Share”	A fractional share in the Company issued in accordance with Article 7.05.
“ICAV”	means an Irish Collective Asset-management Vehicle as defined in the Irish Collective Asset-management Vehicles Act 2015.
“ICAV Act”	means the Irish Collective Asset-management Vehicles Act 2015 and every modification, consolidation, re-enactment or amendment thereof for the time being in force and every applicable regulation made thereunder and for the time being in force.
“Initial Offer Period”	The period designated an “Initial Offer Period” in the Relevant Supplement, during which Shares of any Class (other than Subscriber Shares) are offered by the Company for purchase or subscription at the Initial Offer Price.
“Initial Offer Price”	The price determined by the Directors at which any Shares (other than Subscriber Shares) are first offered for purchase or subscription during the Initial Offer Period.
“Investment Advisory Agreement”	Any agreement for the time being subsisting between the Manager and the Investment Adviser and in relation to the appointment and duties of the Investment Adviser.
“Investment Adviser”	Any person appointed by the Company, or the Responsible Person on behalf of the Company, from time to time to provide investment management services to the Company, which initially shall be SEI Investments Management Corporation.
“Investments”	Any investment or other asset of any description in which the Company is entitled to trade or invest in accordance with the provision of these Articles or of the Memorandum of Association.
“in writing”	Written, printed, lithographed, photographed, telexed, telefaxed or represented by any other substitute for writing or partly one and partly another.
“Irish Resident”	Any company resident, or other person resident or ordinarily resident, in the Republic of Ireland for the purposes of Irish tax;
“Manager”	Any person appointed by the Company from time to time to provide management services to the Company, which initially shall be SEI Investments Global, Limited.
“Management Agreement”	Any agreement for the time being subsisting to which the Company and the Manager are parties and relating to the appointment and duties of the Manager.
“Minimum Holding”	A holding of Shares of any Series or Class in the Company the number of which or the value of which by reference to the Redemption Price for such Shares is not less than such amount as may be determined by the Directors from time to time provided that the minimum subscription for

Words	Meanings
	Shares in the Company or of any Series shall be such amount as is specified in the Prospectus.
"Month"	Calendar month.
"Net Asset Value of the Company"	The amount determined as being the Net Asset Value of the Company at the Valuation Point pursuant to Article 13.00.
"Net Asset Value per Participating Share"	The amount determined as being the Net Asset Value per Participating Share at the Valuation Point pursuant to Article 13.00.
"Net Asset Value per Series"	The amount determined as being the Net Asset Value of a Series at the Valuation Point pursuant to Article 13.00.
"Non-Qualified Person"	(i) Any Irish Resident; or (ii) Any U.S. Person where the issue or transfer of Shares to or for the benefit of such U.S. Person would or may require the Company to be registered under the United States Investment Company Act of 1940, or the Shares to be registered under the United States Securities Act of 1933, as amended, or under the securities laws of any of the States of the United States.
"Office"	The registered office of the Company.
"Official Seal"	A seal kept by the Company in accordance with the provisions of Section 43 of the Act.
"Ordinary Resolution"	A resolution passed by a simple majority in its favour by Shareholders entitled to attend and vote on matters affecting the relevant series of Shares.
"Paid Up"	Shall include credited as paid up.
"Participating Shares"	Participating Shares of no par value in the capital of the Company entitling the holder thereof to participate in the profits and assets of the Company as provided for in these Articles.
"Participating Shareholder"	A person holding Participating Shares.
"Portfolio"	Such portfolio or portfolios of assets maintained in accordance with Article 5.00 hereof as the Directors may from time to time establish with the approval of the Custodian and the Central Bank constituting in each case a separate portfolio of assets represented by a separate Series of Shares and invested in accordance with the investment objective and policies applicable to such portfolio as specified in the Relevant Supplement.
"Portfolio Managers"	Such persons, firms or companies as may from time to time be appointed by the Investment Adviser to provide investment management or advisory services in relation to any Portfolio or Portfolios and as shall be specified in the Relevant Supplement.
"Preliminary Expenses"	The preliminary expenses incurred in connection with the incorporation of the Company, the obtaining by the Company of authorisation and designation from the Central Bank under the Regulations and the initial offer of Shares pursuant to the Prospectus including the costs and expenses of preparing, publishing and distributing the Prospectus and all professional and legal fees and costs incurred in connection therewith.

Words	Meanings
“Prospectus”	The Prospectus of the Company prepared in connection with the promotion of the Shares to the public and including, where the context so admits or requires, any supplement to the Prospectus produced in relation to any Portfolio, and as same may be modified or supplemented from time to time.
“Recognised Market”	Any stock exchange or market listed 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 a stock exchange or market (including derivative markets) which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public).
“Responsible Person”	means the Manager or the Directors of the Company as applicable in accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as may be amended from time to time;
“Redemption Day”	Any Dealing Day being a day on which Shareholders may redeem Shares in accordance with the provisions of Article 11.02.
“Redemption Price”	The price at which Shares shall be redeemed by the Company at the request of Shareholders pursuant to Article 11.00 and calculated in accordance with Article 11.04.
“Register”	The register in which are listed the names of Shareholders of the Company.
“Regulations”	The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as amended and all applicable Central Bank regulations made or conditions imposed or derogations granted thereunder.
“Relevant Supplement”	In relation to a Portfolio, the Supplement published in respect of that Portfolio.
“Seal”	The common seal of the Company.
“Secretary”	Any person, firm or corporation appointed by the Directors to perform any of the duties of the secretary of the Company.
“Series”	Each series of Participating Shares in the Company representing an interest in a particular Portfolio and which may be further sub-divided into Classes.
“Share or Shares”	A share or shares of whatsoever series or Class in the capital of the Company (other than Subscriber Shares) entitling the holders to participate in the profits of the company attributable to the relevant Portfolio as described in the Prospectus and Relevant Supplement.
“Shareholder”	A person who is registered, as the holder of Shares or as a holder of Shares of a particular series or Class, as the context may require, in the Register for the time being kept by or on behalf of the Company.
“Signed”	A signature, mark or representation of a signature, affixed by mechanical or other means.

Words	Meanings
“Special Resolution”	A resolution with the support of 75% or more of the votes cast in its favour by Shareholders entitled to vote on matters affecting the relevant series or Class of Shares.
“Subsidiary” or “Subsidiaries”	A wholly owned subsidiary or subsidiaries of the Company which may from time to time be established for efficient portfolio management purposes in the circumstances described in the Prospectus.
“Subscription Day”	Each Dealing Day.
“Subscription Price”	The price at which Participating Shares shall be allotted pursuant to Article 8.00 of these Articles and calculated in accordance with Article 14.00 of these Articles.
“Subscriber Shares”	The subscriber shares for which the subscribers to the Memorandum and Articles of Association of the Company agree to subscribe as more particularly hereinbefore set forth after their names and entitling the holders thereof to attend and vote at general meetings of the Company as provided for in these Articles but not to participate in the profits and assets of the Company except for a return of paid up capital and any interest earned by the Company thereon on a winding-up of the Company as provided for in these Articles.
“Subscriber Shareholder”	A person holding Subscriber Shares.
“UCITS”	An undertaking for collective investment in transferable securities within the meaning of the Regulations.
“United States”	The United States of America, its territories and possessions including the States and the District of Colombia.
“U.S. Dollars” or “US\$”	The lawful currency of the United States of America.
“U.S. Person”	Any citizen or resident of the U.S., any corporation, partnership or other entity created or organised in or under the laws of the United States, or any other person falling within the definition of the term “U.S. person” under Regulation S promulgated under the United States Securities Act of 1993.
“Valuation Point”	4:00 pm (Eastern Time) on a Dealing Day or such time or times in such place or places as the Directors may from time to time determine in relation to any Portfolio with the approval of the Administrator.
1.03	In these Articles, reference to enactments and to articles and sections of enactments shall include reference to any modifications or re-enactments thereof for the time being in force.
1.04	In these Articles, unless there be something in the subject or context inconsistent with such construction: (a) words importing the singular number shall include the plural number and vice versa; (b) words importing the masculine gender only shall include the feminine gender; (c) words importing persons only shall include companies or associations or bodies of persons, whether corporate or not and whether incorporated, registered, formed, resident, domiciled or carrying on business in Ireland or elsewhere.

- (d) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative.
 - (e) reference to times of day are to the local time in Ireland.
- 1.05 Where for the purposes of these Articles or for any other purpose any amount in one currency is required to be transferred into another currency the Directors may effect such transfer using such official rates as are quoted by Irish associated banks at the relevant time except where otherwise in these Articles specifically provided.
- 2.00 **PRELIMINARY**
- 2.01 The business of the Company shall be commenced as soon after the incorporation of the Company as the Directors think fit, notwithstanding that the initial offer of Shares may have been only partially subscribed.
- 2.02 The Company shall reimburse the Manager or its affiliates for any and all Preliminary Expenses initially paid by the Manager or its affiliates on behalf of the Company.
- 2.03 The Company shall also bear the following expenses:
- (i) all taxes and expenses which may be incurred in connection with the acquisition and disposal of Investments and all other assets of the Company;
 - (ii) all taxes which may be payable on the assets, income and expenses chargeable to the Company;
 - (iii) all brokerage, bank and other charges incurred by the Company in relation to its business transactions;
 - (iv) all remuneration, fees, costs and expenses due to the Manager, the Investment Adviser, the Portfolio Managers, the Administrator, the Auditors, the Custodian and the legal advisers to the Company and any other person, firm or corporation providing services to the Company;
 - (v) all expenses incurred in connection with publication and supply of information to Shareholders and in particular, but without limitation, the cost of printing and distributing the half yearly financial statements and the annual audited financial statements to the Central Bank as well as any other reports to the Central Bank or to any other regulatory authority or the Shareholders and the cost of preparing, publishing and distributing the Prospectus and any subsequent offering documents and the cost of all translation, stationery, printing and postage costs in connection with the preparation and distribution of information to Shareholders;
 - (vi) all expenses incurred in registering the Company with any governmental agencies or regulatory authorities and maintaining the registration of the Company with such governmental agencies or regulatory authorities;
 - (vii) all expenses incurred in connection with the operation and management of the Company, including, without limitation to the generality of the foregoing, all Directors' fees, all costs incurred in organising Directors' meetings and Shareholders' meetings and obtaining proxies in relation to such meetings, all insurance premiums and association membership dues and all non-recurring and extraordinary items of expenditure as may arise; and
 - (viii) any and all expenses arising in respect of legal or administrative proceedings concerning the Company.
- 2.04 All recurring expenses will be charged against current income or against realised capital gains, and, if need be, against assets of the Company as the Directors may from time to time decide.

3.00 MANAGER, CUSTODIAN AND INVESTMENT ADVISER

- 3.01 Without prejudice to the generality of Article 24.00 the Company shall forthwith after its incorporation and before the issue of any Shares (other than the Subscriber Shares) and subject to the approval of the Central Bank appoint a person, firm or corporation to act as Manager of the Company's administrative affairs (whose duties may include, without limitation, the administration of the Company, the calculation of the Net Asset Value of the Company and the Net Asset Value per Participating Share, and the investment and re-investment of the assets of the Company and the promotion, distribution and sale of Shares of the Company and other related matters) and the Directors may delegate and entrust to and confer upon the Manager so appointed any of the powers, duties, discretions and/or functions exercisable by them as Directors, upon such terms and conditions (including the right to remuneration payable by the Company) and with such powers of delegation and such restrictions as they think fit and either collaterally with or to the exclusion of their own powers PROVIDED THAT in the event that the Manager shall resign or the appointment shall otherwise terminate under the terms of the Management Agreement the Directors shall use their best endeavours to appoint some other person, firm or corporation to act as Manager in its place subject to the approval of the Central Bank. The exercise by the Manager of any or all of the powers from time to time entrusted to or conferred upon the Manager in accordance with this Article 3.01 shall at all times remain subject to the supervision of the Directors and the Directors shall at all times retain the right to issue directions to the Manager regarding the exercise by the Manager of the said powers.
- 3.02 Without prejudice to the generality of Article 24.00 the Company may forthwith after its incorporation and before the issue of any Shares (other than the Subscriber Shares) and subject to the approval of the Central Bank appoint, or procure that a person, firm or corporation so appointed by the Manager to act as Investment Adviser and the Directors may delegate and entrust to and confer upon the Investment Adviser 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 restriction as they think fit and either collaterally with or to the exclusion of their own powers PROVIDED THAT in the event that the Investment Adviser shall resign or its appointment shall otherwise terminate under the terms of the Investment Advisory Agreement the Directors shall use their best endeavours to appoint some other person, firm or corporation to act as Investment Adviser subject to the approval of the Central Bank. The exercise by the Investment Adviser of any or all of the powers from time to time entrusted to or conferred upon the Investment Adviser in accordance with this Article 3.02 shall at all times remain subject to the supervision of the Directors and the Directors shall at all times retain the right to issue directions to the Investment Adviser regarding the exercise by the Investment Adviser of the said powers.
- 3.03 The Company shall forthwith after its incorporation and before the issue of any Shares (other than the Subscriber Shares) and subject to the approval of the Central Bank appoint a Custodian with responsibility for the safe custody of all of the assets of the Company and to perform such other duties upon such terms as the Directors may from time to time determine pursuant to the provisions of the Custodian Agreement.
- 3.04 Any contract or agreement entered into by the Company with any Custodian (other than the initial Custodian Agreement entered into by the Company in accordance with the provisions of Article 3.03) and any variation to any such contract or agreement then in force made after the issue of Shares (other than the Subscriber Shares) shall be subject to approval by the Central Bank.
- 3.05 The terms of appointment of any Custodian may authorise such Custodian to appoint (with powers of sub-delegation) sub-custodians, nominees, agents or delegates at the expense of the Company or otherwise provided that any such appointment shall terminate forthwith on termination of the appointment of the Custodian.
- 3.06 The terms of appointment of any Manager may authorise such Manager to appoint (with powers of sub-delegation) one or more sub-managers, administrators, distributors or other agents at the expense of the Manager and to delegate any of its functions and duties to any person or persons so appointed, provided that such appointment or appointments shall first have been approved by the Central Bank and provided further that any such appointment shall terminate forthwith on termination of the appointment of the Manager.

- 3.07 The terms of appointment of any Investment Adviser may authorise such Investment Adviser to appoint (with powers of sub-delegation) one or more sub-investment advisers or other agents and to delegate any of its functions and duties to any person or persons so appointed, provided that such appointment or appointments shall first have been notified to the Central Bank and provided further that any such appointment shall terminate forthwith on termination of the appointment of the Investment Adviser.
- 3.08 In the event of the Custodian desiring to retire or the Company desiring to remove the Custodian from office the Directors shall use their best endeavours to find a corporation willing to act as Custodian and having the qualifications to act as Custodian under the Regulations and being approved by the Central Bank and upon so doing the Directors shall appoint such corporation to be Custodian in place of the former Custodian. The Custodian Agreement shall provide that save as provided in Article 3.09 hereof the Custodian may not retire or be removed from office until the Directors shall have found a corporation willing to act as Custodian and such corporation shall have been appointed Custodian in place of the former Custodian and shall have been approved by the Central Bank.
- 3.09 If within a period of three months from the date on which the Custodian notifies the Company of its desire to retire in accordance with the terms of the Custodian Agreement, or from the date on which the appointment of the Custodian is terminated by the Company in accordance with the terms of the Custodian Agreement, or from the date on which the Custodian ceases to be qualified to act as Custodian under the Regulations, no new Custodian shall have been appointed, the Secretary at the request of the Directors or the Custodian shall forthwith convene an extraordinary general meeting of the Company at which there shall be proposed a Special Resolution to wind up the Company and if such Special Resolution is passed in accordance with the Act the liquidator shall distribute the assets of the Company in accordance with the provisions of Article 34.00 hereof and the Custodian's appointment will terminate with effect from the date on which the authorisation of the Company as a UCITS under the Regulations is revoked by the Central Bank after redemption of the Shares.
- 4.00 **SHARE CAPITAL**
- 4.01 The paid up share capital of the Company shall at all times be equal to the Net Asset Value of the Company as determined in accordance with Article 14.00 hereof.
- 4.02 The share capital of the Company shall be equal to the value for the time being of the issued share capital of the Company. The authorised share capital of the Company is 500,000,030,000 (five hundred billion and thirty thousand) Shares of no par value divided into 30,000 (thirty thousand) Subscriber Shares of no par value issued at €1.269738 each and 500,000,000,000 (five hundred billion) Shares of no par value, initially designated as unclassified Shares.
- 4.03 The unclassified Participating Shares are available for issue as Shares of any Series representing a Portfolio. A Series of Participating Shares may be sub-divided into various Classes as the Directors may from time to time determine with such rights or restrictions attaching thereto as they may from time to time determine. On or before the issue of any Participating Shares the Directors shall determine the currency in which and the Portfolio in relation to which such Participating Shares shall be designated, and the Participating Shares shall be divided into one or more Series, or Classes within a Series and may be designated in the same currency or in different currencies. All money payable on or in respect of a Participating Share (including without limitation the subscription and repurchase money in respect thereof) shall be paid in the currency in which such Participating Share is designated or in such other currency as the Directors shall determine either generally or in relation to a particular Series or Class of Shares or in any specific case. Foreign exchange hedging may be utilised for the benefit of a particular Class within a Series, its cost and related liabilities and/or benefits shall be for the account of that Class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Participating Share for Shares of any such Class.
- 4.04 The Directors are hereby authorised from time to time to re-designate any existing Series or Class of shares in the Company and merge such Series or Class of shares with any other Series or

Class of shares in the Company, provided that Shareholders in such Series or Classes are first notified by the Company and given the opportunity to have the shares repurchased.

- 4.05 For the purpose of enabling shares of one Series or Class to be re-designated or converted into shares of another Series or Class, the Company may take such action as may be necessary to vary or abrogate the rights attached to shares of one Series or Class to be converted so that such rights are replaced by the rights attached to the other Series or Class into which the shares of the original Series or Class are to be converted.
- 4.06 The Directors are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities within the meaning of Section 1021 of the Act. The maximum amount of Shares which may be issued under the authority hereby conferred shall be five hundred billion provided however that any Shares which have been repurchased shall be deemed never to have been issued for the purpose of calculating the maximum amount of Shares which may be issued under the authority hereby conferred.
- 4.07 All monies payable on or in respect of a Share (including without limitation, the subscription and repurchase monies and dividends in respect thereof) shall be paid in the currency in which such Share is designated or in such other currency or currencies as the Directors may determine either generally or in relation to a particular Series or Class of Shares or in any specific case.
- 4.08 The Directors may delegate to any duly authorised Director or officer of the Company, or to any duly authorised person including, without limitation, the Manager, the duties of accepting the subscription for, receiving payment for, and allotting, issuing and delivering new Shares.
- 4.09 The Directors may in their absolute discretion refuse to accept any application for Shares or accept any application in whole or in part.
- 4.10 The Company may pay any brokerage or commission in connection with the allotment or issue of Shares.
- 4.11 No person shall be recognised by the Company as holding any Participating Shares in 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 Participating Shares or (except only as these Articles otherwise provide or as by law required) any other right in respect of any Participating Share, except an absolute right of title thereto in the registered holder.
- 4.12 With the prior approval of the Central Bank, the Responsible Person from time to time may establish a Portfolio by the issue of one or more separate classes of Shares on such terms as the Directors may resolve. The creation of such additional Portfolios and one or more separate classes of Shares shall be in accordance with the Articles, the Prospectus and the requirements of the Central Bank.

5.00 **PORTFOLIOS**

- 5.01 All consideration other than the initial charge (if any) payable to the Administrator pursuant to the provisions of Article 8.10 received by the Company for the allotment or issue of Participating Shares of each Series, together with all Investments in which such consideration is invested or reinvested, all income, earnings, profits and proceeds thereof shall be segregated and kept separate from all other moneys of the Company and such assets and moneys shall be referred to as a "Portfolio", there being one such Portfolio in respect of each Series of Participating Shares to which the following provisions shall apply:
 - (a) For each Series of Participating Shares the Company shall keep separate books in which all transactions relating to the relevant Portfolio shall be recorded and, in particular, the proceeds from the allotment and issue of Participating Shares of each such Series, the Investments and liabilities and income and expenditure attributable thereto shall be applied or charged to such Portfolio subject to the provisions of this Article;

- (b) Any assets derived from any other assets (whether cash or otherwise) comprised in any Portfolio shall be applied in the books of the Company to the same Portfolio 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 Portfolio;
- (c) In the event that there are any assets of the Company which the Directors do not consider are readily attributable to a particular Portfolio or Portfolios, the Directors shall allocate such assets to and among any one or more of the Portfolios in such manner and on such basis as they, 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 in respect of assets not previously allocated;
- (d) Each Portfolio shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Portfolio and any such liabilities, expenses, costs, charges or reserves of the Company not readily attributable to any particular Portfolio or Portfolios 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;
- (e) 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 (d) above, or in any similar circumstances, the Directors may, with the consent of the Custodian, transfer in the books and records of the Company any assets to and from any of the Portfolios;
- (f) Subject as otherwise in these Articles provided, the assets held in each Portfolio shall be applied solely in respect of the Participating Shares of the Series to which such Portfolio appertains and shall belong exclusively to the relevant Portfolio and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Portfolio and shall not be available for any such purpose.

6.00 **SHARE CERTIFICATES**

6.01 A Shareholder in the Company shall have his title to Shares evidenced by having his name, address and the number of Shares held by him entered in the Register and an ownership confirmation shall be sent to the Shareholder within ten Business Days of acceptance of the application and provisional allotment of Shares. The Directors shall refuse to make any entry on the Register in respect of any Participating Shares held by any person whose name has not already been entered on the Register where such person's initial subscription in respect of Participating Shares is less than the Minimum Holding.

6.02 The Company shall from time to time decide the denomination in which Shares will be issued.

6.03

- (a) The Company shall not be bound to register more than four persons as the joint holders of any Share or Shares.
- (b) Where two or more persons are registered as the holders of any Shares they shall be deemed to hold the same as joint tenants, subject to the following provisions:
 - (i) the joint holders of any Shares shall be liable, severally, as well as jointly, in respect of all payments which ought to be made in respect of such Shares;
 - (ii) any one of several joint holders of a Share may give effectual receipts for any dividend, bonus or return of capital payable in respect of such Share to the joint holder;

- (iii) only the first-named of the joint holders of a Share shall be entitled to delivery of any Share certificate relating to such Share or to receive notices from the Company to attend general meetings of the Company. Any Share certificate delivered to the first-named of joint holders shall be effective delivery to all, and any notice given to the first-named of joint holders shall be deemed notice given to all the joint holders;
- (iv) the vote of any one of several joint holders of the Share who tenders a vote whether by person or by proxy shall be accepted to the exclusion of votes of the other joint holders; and
- (v) for the purpose of the provisions of this Article, the first-named shall be determined by the order in which the names of the joint holders stand in the Register.

7.00 PERMITTED INVESTMENTS

- 7.01 The Company shall invest only in investments permitted under the Regulations and subject to the restrictions and limits set out in the Regulations and outlined in the Prospectus.
- 7.02 Without prejudice to the generality of Article 7.01, the Directors may decide to invest in:
- (i) transferable securities listed, traded or dealt in or on a Recognised Market; and
 - (ii) recently issued transferable securities provided that the terms of issue include an undertaking that application will be made for admission to official listing on or for trading or dealing in any Recognised Market within one year of issue and such admission is secured within a year of issue.
- 7.03 Subject to the restrictions and limits set out in the Regulations and to the approval of the Central Bank, a Portfolio 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 public international bodies of which one or more Member States are members: 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 and such other governments, local authorities and public bodies as the Central Bank may permit pursuant to the Regulations. A Portfolio must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of its Net Asset Value.
- 7.04 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 Portfolio. 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 Portfolio.
- 7.05 A Portfolio 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 Portfolio is to replicate an index. The index must be recognised by the Central Bank on the basis that it is:

- (a) sufficiently diversified;
 - (b) represents an adequate benchmark for the market to which it refers; and
 - (c) is published in an appropriate manner.
- 7.06 The limit in Article 7.05 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
- 7.07 Subject and without prejudice to the above, a Portfolio may not invest more than 10% in aggregate in other collective investment undertakings. This restriction shall not apply to any Portfolio which is established as a fund of funds.

8.00 ALLOTMENT AND ISSUE OF SHARES

- 8.01 All allotments and all issues of Shares pursuant to subscriptions received on or prior to the Closing Date shall be effected or made with effect from the Closing Date or, if the Closing Date is not a Dealing Day, from the Dealing Day next succeeding the Closing Date, and all issues of Shares after the Closing Date shall be effected or made with effect from any 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 by the Company or its authorised agent of cleared funds from the subscriber for the relevant Shares. All repurchases of Shares shall be effected or made with effect from a Redemption Day.
- 8.02 Subject as hereinafter provided, on receipt by the Company or its authorised agent during the Initial Offer Period of:
- (a) an application for Participating Shares in such form as the Directors may from time to time determine; and
 - (b) such information and declarations as to the applicant's status, residence and otherwise as the Directors or their authorised agent may from time to time require; and
 - (c) payment for the Participating Shares in such manner and at such time and place as the Directors from time to time may specify, provided that if payment is made in a currency other than the currency designated for the Participating Shares the Company shall convert or arrange for the conversion of the monies received into the currency designated for the Participating Shares and shall be entitled to deduct therefrom all expenses incurred in connection with the conversion;

the Company may allot and issue such Participating Shares on the Closing Date at the Initial Offer Price for each such Share PROVIDED THAT if any such application is received after 12:00 am ((Irish time) on the Closing Date the Company may refuse the application or defer the allotment or issue of such Participating Shares until the next succeeding Dealing Day and PROVIDED FURTHER THAT if cleared funds representing the subscription monies in respect of the Participating Shares are not received by the Company within such period as the Directors may determine the Directors may cancel any provisional allotment of Participating Shares in respect thereof and if so cancelled the relevant application monies shall be returnable to the applicant at his risk (after deducting such amount, if any, as the Directors may in their absolute discretion think fit, any such amount so deducted being retained by the Company for its own benefit or, if the applicant is a Shareholder, redeem or sell all or part of his holding of Shares and use the proceeds thereof to satisfy and make good any loss, cost, expense or fees suffered by the Company as a result of the non-receipt of cleared funds or papers within such time limits as may be specified by the Directors) and until return, it may be made use of by the Company for its own benefit.

- 8.03 Subject as hereinafter provided, on receipt by the Company or its authorised agent after the Initial Offer Period of:
- (a) an application for Participating Shares in such form as the Directors may from time to time determine; and

- (b) such information and declarations as to the applicant's status, residence and otherwise as the Directors or their authorised agent may from time to time require;

the Company may allot and issue such Participating Shares as of the Valuation Point on the relevant Dealing Day at the Subscription Price for each such Participating Share on terms that if the Directors agree to accept subscriptions for the Participating Shares in a currency as may be approved by the Manager other than the currency designated for the Participating Shares the Company shall convert or arrange for the conversion of monies received into the currency designated for the Participating Shares and shall be entitled to deduct therefrom all expenses incurred in the conversion and on terms that the allotment of Participating Shares may take place provisionally if cleared funds have not been received by the Company or its authorised agent, PROVIDED THAT the application referred to in sub-paragraph (a) of this Article 8.03 has been received by the Company or its authorised agent and PROVIDED FURTHER THAT if the information and declarations required pursuant to sub-paragraph (b) of this Article 8.03 and cleared funds representing the subscription monies are not received by the Company within such period and at such time and place as the Directors may determine the Directors may cancel any provisional allotment of Participating Shares in respect thereof and if so cancelled the relevant application monies shall be returnable to the applicant at his risk (after deducting such amount, if any, as the Directors may in their absolute discretion think fit, any such amount so deducted being retained by the Company for its own benefit) and until return it may be made use of by the Company for its own benefit. Applications received by or on behalf of the Company before the Dealing Deadline on a Business Day shall, unless the Directors determine otherwise, be deemed to have been received on that Business Day. Such applications as are received by or on behalf of the Company after the Dealing Deadline on a Business Day shall be deemed to have been received by or on behalf of the Company on the following Business Day.

- 8.04 Payment for Shares shall be made at such time and place and to such person on behalf of the Company as the Directors may from time to time determine and in such currency or currencies as the Directors may determine to be appropriate to receive subscriptions.
- 8.05 The Directors shall be entitled to issue Fractional Shares where the net subscription monies received by the Company are insufficient to purchase an integral number of Shares, provided however that Fractional Shares shall not carry any vote or rights and provided further that the Net Asset Value of a Fractional Share of any Series or Class of Participating Shares shall be adjusted by the amount which such Fractional Share bears to an integral share or Series or Class of shares at the time of issue and any dividend payable on such Fractional Shares shall be adjusted in like manner.
- 8.06 The Company may (at the option of the Directors) satisfy any application for the allotment or issue of Shares by procuring the transfer to the applicant of fully paid Shares. In any such case, references in these Articles to allotting and issuing Shares shall, where appropriate, be taken as references to procuring the transfer of Shares.
- 8.07 The Company shall be entitled to receive any Investments from an applicant for Shares and to sell, dispose of or otherwise convert such Investments into cash and to apply such cash (net of any expenses incurred in the conversion) for the purpose of allotting and issuing Shares in the Company in accordance with the provisions of these Articles.
- 8.08 Subject to the provisions of the Regulations, the Directors may in their absolute discretion allot and issue Shares in consideration for, or on terms providing for settlement to be made by, the vesting in the Company of any Investments provided that:
- (i) the Directors shall be satisfied that the terms of any such exchange shall not be such as are likely to result in any material prejudice to the Shareholders;
 - (ii) the amount of Shares to be issued must not exceed the amount that would have been issued for the cash equivalent of the subscription in specie;
 - (iii) the Custodian is satisfied that the terms of any exchange will not be such as are likely to result in any material prejudice to the existing Shareholders of the Company;

- (iv) no Shares shall be issued until the Investments shall have been vested in the Custodian or arrangements are made to vest the Investments with the Custodian; and
 - (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, at the discretion of the Directors, by the Company.
- 8.09 No Participating Shares shall be allotted or issued on any Subscription Day on which the determination of the Net Asset Value of the Company is suspended pursuant to Article 14.00.
- 8.10 The Directors may require any person to whom Participating Shares are to be allotted to pay to the Manager or to the Company an initial charge in respect of each Share to be allotted of such amount as may be determined by the Directors and as shall be specified in the Relevant Supplement. The Directors may on any Dealing Day differentiate between applicants as to the amount of the initial charge required to be paid hereunder, and as to the amount of initial charge to be levied on any Shares or Series or Class of Shares.
- 8.11 If at any time the Directors determine, in their sole discretion, that an incorrect number of Shares was issued to a Shareholder because the Net Asset Value in effect on the Dealing Day was incorrect, the Company may, if too few Shares were issued, issue such number of Shares to such Shareholder as is necessary to increase the number of Shares held by such Shareholder to the number of Shares which would have been held thereby had the Shares been issued at the correct Net Asset Value on the relevant Dealing Day, and if too many Shares were issued, may redeem such number of that Shareholder's Shares as is necessary to reduce the number of Shares held by that Shareholder to the number of Shares which would have been held thereby had the Shares been issued at the correct Net Asset Value on the relevant Dealing Day. In addition, if at any time after a redemption of Shares (including in connection with any complete redemption of Shares by a Shareholder) the Directors determine, in their sole discretion, that the amount paid to such Shareholder or former Shareholder pursuant to such redemption was incorrect (including because the Net Asset Value at which the Shareholder or former Shareholder subscribed for such Shares was incorrect), the Company will pay to such Shareholder or former Shareholder any additional amount that the Directors determine such Shareholder or former Shareholder would have been entitled to receive had the redemption been effected at the correct Net Asset Value, or, in the Directors' sole discretion, seek payment from such Shareholder or former Shareholder of (and such Shareholder or former Shareholder shall be required to pay) the amount of any excess payment that the Directors determine such Shareholder or former Shareholder received, in each case without interest.
- 9.00 **SUBSCRIPTION PRICE**
- 9.01 The Initial Offer Price per Participating Share at which the allotment of Participating Shares shall be made shall be determined by the Directors.
- 9.02 The Subscription Price per Participating Share at which the allotment of Participating Shares shall be made following the Initial Offer Period shall be ascertained by determining the Net Asset Value per Participating Share in accordance with Articles 14.00 and 15.00 as at the Valuation Point on the relevant Dealing Day and adding thereto such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges in respect of the allotment and issue of the Participating Shares.
- 10.00 **QUALIFIED HOLDERS**
- 10.01 No Shares shall be issued to or transferred to or be beneficially owned, except with the consent of the Directors, by any U.S. Person. Each subscriber for Shares of the Company shall be required to certify that he is not, nor is he acquiring such Shares, except with the consent of the Directors, on behalf of or for the benefit a U.S. Person, and that such subscriber will not sell or offer to sell or transfer, hypothecate or otherwise assign such Shares in the United States to, or for the benefit of, a U.S. Person. No transfer of Shares shall be recorded on the Register unless:

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

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

- 10.02 The Directors may upon an application for Participating Shares or at any other time and from time to time require such evidence to be furnished to them in connection with the matters stated in Article 10.01 as they shall in their discretion deem sufficient.
- 10.03 If a person becomes aware that he is holding or owns Participating Shares in contravention of Article 10.00 he shall forthwith in writing request the Company to repurchase such Participating Shares in accordance with Article 10.00 and shall transfer such Shares to a person duly qualified to hold the same unless he has already received a notice under Article 11.03.
- 10.04 Where the Directors become aware that a Shareholder (i) is a U.S. Person or is holding Shares for the account of a U.S. Person, or; (ii) is holding Shares in breach of any laws or requirements of any country or government authority or otherwise in circumstances (whether directly or indirectly) affecting such person or persons, and whether taken alone or in conjunction with any other persons connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company or any Shareholder incurring liability to taxation or suffering any other pecuniary, fiscal, legal or regulatory disadvantage which the Company or Shareholder might not otherwise have incurred or suffered; the Directors may (a) direct the Shareholder to dispose of those Shares to a person who is qualified or entitled to own or hold the Shares within such time period as the Directors stipulate or (b) redeem the Shares at their Net Asset Value per Share as at the Dealing Day after the date of notification to the Shareholder or following the end of the period specified for disposal pursuant to (a) above and may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by such person.
- 10.05 If any such person upon whom such a notice is served as aforesaid does not within 30 days after such notice has been served transfer such Participating Shares or request in writing the Company to repurchase the Participating Shares he shall be deemed forthwith upon the expiration of the said 30 days to have so requested the repurchase of all his Participating Shares the subject of such notice whereupon if he shall have been issued with a certificate for his Participating Shares he shall be bound to deliver the certificate to the Company forthwith and the Directors shall be entitled to appoint any person to sign on his behalf such documents as may be required for the purpose of the repurchase. To any such repurchase the provisions of Article 10.00 shall apply subject to Article 10.06 below and save that the deemed request to repurchase the Participating Shares may not be withdrawn notwithstanding that the determination of the relevant Net Asset Value may have been suspended under Article 14.05.
- 10.06 Settlement shall be effected (subject to any requisite official consents first having been obtained) by depositing the repurchase monies or proceeds of sale in a bank for payment to the person entitled upon such consents being obtained and if relevant against production of the certificate or certificates representing the Participating Shares previously held by such person with the repurchase request on the reverse of each duly signed. Upon deposit of such repurchase monies as aforesaid such person shall have no further interest in such Participating Shares or any of them or any claim in respect thereof except the right to claim without recourse to the Company the repurchase monies so deposited (without interest) upon such consents being obtained and against the production of the said certificate or certificates with the repurchase request on the reverse of each duly signed as aforesaid.

- 10.07 Shareholders are required to notify the Company immediately in the event that: (a) they become U.S. Persons; (b) they become Irish Residents; (c) they cease to be Exempt Investors; (d) the Declaration made by or on their behalf is no longer valid; (e) they hold Shares for the account or benefit of (i) U.S. Persons; (ii) Irish Residents; or (iii) Irish Residents who cease to be Exempt Investors and in respect of which the Declaration made on their behalf is no longer valid; or (f) they otherwise hold Shares in breach of any law or regulation or otherwise in circumstances having or which may have pecuniary, fiscal, legal or regulatory disadvantages for the Company or the Shareholders.
- 10.08 Any person or persons to whom Article 10.01, 10.03, 10.04 and 10.07 shall apply shall indemnify the Company, the Directors, the Manager, the Investment Adviser, the Portfolio Managers, the Custodian, the Administrator and any Participating Shareholder for any loss suffered by it or them as a result of such person or persons acquiring or holding Participating Shares in the Company.
- 10.09 Every Shareholder and every investor (being a partnership, company or other investment vehicle or entity other than an individual) who is proposing to subscribe for, acquire or hold more than 10% of the Shares of the Company must, if required by the Directors, immediately disclose in writing to the Manager the number of U.S. Persons with a shareholding or interest in such investor or Shareholder. In addition, every Shareholder holding more than 10% of the Shares of the Company shall be obliged if required by the Directors, for so long as such Shareholder continues to hold more than 10% of the Shares of the Company, to immediately disclose in writing to the Manager any increase or decrease in the number of U.S. Persons with a shareholding or interest in such Shareholder. The Manager shall be entitled to refuse to allot any Shares to, or to register a transfer in favour of, any investor or Shareholder if such allotment or transfer would result in such investor or Shareholder holding more than 10% of the Shares of the Company or, in the event that any Shareholder has been permitted to hold more than 10% of the Shares of the Company, to redeem such number of the Shares of the Company held by such Shareholder as would result in the number of Shares of the Company held by such Shareholder being less than 10% of the Shares of the Company.
- 10.10 The Company may from time to time impose such restrictions as it think necessary for the purposes of ensuring that no Shares are acquired or held by any person in circumstances:
- (a) which constitute a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or
 - (b) which would (or would if other Shares were acquired or held in like circumstances) result in the Company incurring any liability to taxation or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or
 - (c) which constitutes a breach of the Articles or the Prospectus as to eligibility or entitlement to hold such Shares and, in this connection, the Company may, inter alia, reject at its discretion any subscription for, sale or transfer of, Shares or any conversion.

11.00 REDEMPTION OF SHARES

- 11.01 Subject to the provisions of the Regulations and as hereinafter provided, the Company may redeem its own outstanding fully paid Shares at any time in accordance with the rules and procedures set out herein.
- 11.02 Subject to the provisions of the Regulations and as hereinafter provided, a Shareholder may at any time irrevocably request the Company to redeem all or any part of his Shares at the Redemption Price for each such Share as hereinafter determined and the Company shall on receipt by it or by its authorised agent of such request redeem or procure the redemption of such Shares at not less than the Redemption Price provided always that any such redemption shall be effected on the following terms and conditions:
- (a) a request for redemption of Shares shall be in such form as the Company shall prescribe and shall be delivered by the Shareholder to the Office or to such office of such person

from time to time designated by the Company as its agent for the redemption of shares on or before such time as shall from time to time be designated by the Board whether on or prior to the relevant Redemption Day and shall be accompanied by the Share certificate (if any) duly endorsed by the Shareholder in relation to such Participating Shares or by such proper evidence as the Directors may at their absolute discretion require in relation to succession or assignment, if applicable;

- (b) subject as hereinafter provided the Shareholder shall not be entitled to revoke or withdraw a request for redemption of his Participating Shares duly given in accordance with this Article 11.02;
- (c) the redemption of Shares pursuant to this Article 11.02 shall be effected on the Redemption Day on which the repurchase request is delivered in accordance with (i) above or on such other day as the Directors at the request of such Shareholder may in their absolute discretion agree provided that the redemption of Participating Shares shall not be effected unless the period designated by the Directors for the delivery of the redemption request pursuant to Article 11.02 (a) shall have expired and the certificate or certificates (if any) in respect of such Participating Shares and in proper form has been returned to the Company and duly endorsed by the Shareholder subject always to the power of the Directors at their absolute discretion to dispense with the production of any certificate which shall become lost or destroyed on compliance with such conditions as to evidence and indemnity and the payment of the expenses of the Company in connection therewith as the Directors think fit;
- (d) the Redemption Price (less any fees and expenses due and owing by the Company in respect of the Participating Shares being redeemed and subject to any adjustment to reflect Duties and Charges in connection with the redemption) shall be dispatched to the Shareholder by the Company or its duly authorised agent within ten Business Days after the later of:
 - (i) the date of receipt by the Company or its duly authorised agent of the relevant certificates (if any) for the Participating Shares to be redeemed or of the properly completed redemption request form; or
 - (ii) the Redemption Date.
- (e) any amount payable to a Shareholder in connection with the redemption of Participating Shares under this Article 11.00 shall be paid in the currency designated for the Participating Shares or in such other currency as the Directors shall have determined as appropriate at the rate of exchange for conversion on the date of payment provided that the certificate of the Directors as to the conversion rate applicable and as to the cost of conversion shall be conclusive and binding on all persons and provided further that the cost of conversion, if any, shall be debited from the converted payment and any such amount shall unless otherwise agreed with the Company or its duly authorised agent be paid by telegraphic transfer at the Shareholders expense and risk, to the bank account specified in the Shareholder's repurchase request in accordance with Article 11.02 (d) hereof;
- (f) if the determination of the Net Asset Value per Participating Share is suspended on any Redemption Day by reason of a declaration or notice by the Directors pursuant to Article 14.05 hereof the right of the applicant Shareholder to have his Participating Shares redeemed pursuant to this Article 11.02 shall be similarly suspended and during the period of suspension he may withdraw the request for redemption of his Participating Shares (if any). Any withdrawal of a request for repurchase under the provisions of this Article 11.02 shall be made in writing and shall only be effective if actually received by the Company or its duly authorised agent before termination of the suspension. If the request is not withdrawn the redemption of the Participating Shares shall be made on the Redemption Day next following the end of the suspension or on such other Business Day following the end of the suspension as the Directors at the request of the applicant may agree;

- (g) on a redemption of Participating Shares, the Manager shall be entitled to charge a redemption fee in an amount to be determined by the Manager but not to exceed three per cent (3%) of the aggregate of the Net Asset Value per Participating Share of the Participating Shares to be redeemed. The Company shall not increase this maximum charge relating to the redemption of Shares without prior approval of Shareholders given on the basis of a simple majority of votes cast in a general meeting or with the prior written approval of all Shareholders of the Company or Portfolio. In the event of an increase in the redemption charge, a reasonable notification period will be provided by the Company to enable Shareholders to redeem their Shares prior to the implementation of the increase;
 - (h) any amount payable to a Shareholder in connection with the redemption or purchase of Participating Shares under this Article 11.02 may, with the consent of the Shareholder concerned, be paid by the transfer to such Shareholder of the assets of the Company in specie, provided that the nature of the assets and the type of assets to be transferred to each Shareholder shall be determined by the Directors on such basis as the Directors in their sole discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders, and for the foregoing purposes the value of assets shall be determined on the same basis as used in calculating the Redemption Price of the Participating Shares being so repurchased; and
 - (i) distributions in respect of a redemption request representing 5% or more of the Net Asset Value of a Portfolio may be made in cash or in kind, as determined by the Directors, in their discretion, after consultation with the Investment Adviser. The assets to be transferred shall be selected at the discretion of the Directors and taken at their value used in determining the Redemption Price of the Shares being so repurchased. As a result, such distributions will only be made if the Directors consider that they will not materially prejudice the interests of the Shareholders as a whole and the Custodian has approved the assets allocation and is satisfied that the final total amount distributed in specie to Shareholders is consistent with the redemption amount. If a Shareholder so requests, the Investment Adviser shall sell the assets to be distributed to that Shareholder and distribute the cash proceeds to the Shareholder.
- 11.03 Shares which are redeemed by the Company shall be cancelled. For the avoidance of doubt, Shares in a Portfolio which are held by another Portfolio as an investment shall not be cancelled.
- 11.04 The Redemption Price for a Participating Share of any Series or Class shall be the Net Asset Value per Participating Share on the relevant Redemption Day (as determined in accordance with Article 14.01) as at the relevant Valuation Point on the assumption that such investments had been realised as at that Valuation Point at prices equal to their respective values as at the relevant Redemption Day less any adjustment for Duties and Charges, and subject always to the resulting total being adjusted up to the nearest unit of the currency in which such Participating Shares are designated where the amount so determined is equal to or greater than half of the relevant unit or down to the nearest unit where the said amount is less than half of that unit ("unit" for these purposes being the smallest fraction of the relevant currency which is legal tender in the country of issue of that currency).
- 11.05 Upon the redemption of Participating Shares being effected pursuant to this Article 11.00, the applicant Shareholder shall cease to be entitled to any rights in respect thereof (excepting always the right to receive a dividend which has been declared in respect thereof prior to such redemption being effected) and accordingly his name shall be removed from the Register with respect thereto and such Participating Shares shall be treated as cancelled and the amount of the issued share capital shall be reduced accordingly.
- 11.06 On redemption of part only of the Participating Shares comprised in any certificate the Directors shall, if they in their absolute discretion so determine, procure that, on request, a balance certificate be issued for the balance of such Participating Shares free of charge.
- 11.07 If any Shareholder requests the redemption of a number of Shares of any Series equal to 5% or more of the Participating Shares of that Series in issue in any Series on any Redemption Day then the Manager may at its absolute discretion refuse to redeem such number of the Participating

Shares held by the relevant Shareholder in that Series in excess of 5% of the Participating Shares in issue in that Portfolio on that Redemption Day as the Manager at its absolute discretion shall determine and, if it so refuses, the requests for redemption on such Redemption Day shall be reduced rateably and the Shares to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Redemption Day until all the Shares to which the original request related have been repurchased.

- 11.08 If the number of Participating Shares of any Series in any Portfolio to be redeemed on any Redemption Day is equal to 10% or more of the total number of Participating Shares of the relevant Series in issue on that Redemption Day then the Responsible Person may in their sole discretion refuse to redeem such number of the Participating Shares in that Series in excess of 10% of the Participating Shares in issue in that Series as the Responsible Person shall determine and, if they so refuse, the requests for redemption on such Redemption Day shall be reduced rateably and the Participating Shares to which each request relates which are not redeemed by reason of such a refusal shall be treated as if a request for redemption had been made in respect of each subsequent Redemption Day until all the Participating Shares to which the original request related have been repurchased.
- 11.09 If the number of Participating Shares of any Series to be redeemed on any Redemption Day is equal to 10% or more of the total number of Participating Shares of that Series in issue on that Redemption Day then the Company may, at the discretion of the Directors and with the consent of the relevant Participating Shareholders, satisfy any application for redemption of Participating Shares by the transfer to those Participating Shareholders of assets of the Company in specie PROVIDED THAT the Company shall transfer to each such relevant Participating Shareholder that proportion of the assets of the Company which is then equivalent in value to the shareholding of the Participating Shareholders then requesting the redemption of their Participating Shares but adjusted as the Directors may determine to reflect the liabilities of the Company PROVIDED ALWAYS THAT the nature of the assets and the type of assets to be transferred to each Participating Shareholder shall be determined by the Directors on such basis as the Directors in their sole discretion shall deem equitable and not prejudicial to the interests of the remaining Participating Shareholders, and for the foregoing purposes the value of assets shall be determined on the same basis as used in calculating the Redemption Price of the Participating Shares being so repurchased.
- 11.10 Notwithstanding any other provision of these Articles, the Company shall be entitled at any time and from time to time to repurchase any or all of the Subscriber Shares at a price of €1.269 per Subscriber Share together with any interest earned by the Company thereon.
- 11.11 If a redemption of Shares by the Company would result in the number of Shareholders falling below seven or such other number stipulated by any applicable statute or regulation from time to time to be the minimum number of Shareholders in the Company or where a redemption of Shares by the Company would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged from time to time to maintain pursuant to any applicable statute or law the Company shall be entitled to defer the redemption of the minimum number of Shares sufficient to ensure compliance by the Company with the applicable statute or law. Redemption of such Shares may be deferred until such time as the Company is being wound up, or until the Company procures the issue of sufficient shares to ensure that the redemption can be effected. The Directors shall be entitled to select the Shares in respect of which redemption is to be deferred in accordance with this Article 11.12 in such manner as shall appear to the Directors, with the approval of the Custodian, to be fair and reasonable.

12.00 TOTAL REDEMPTION

- 12.01 The Company may repurchase all of the Shares in any Series or Class then in issue if:
- (i) the holders of the Shares of that Series or Class shall have passed a Special Resolution providing for such repurchase at a general meeting of the Company, or if the repurchase of the Shares is approved by resolution in writing signed by all of the holders for the time being of the Shares of that Series or Class;

- (ii) the Net Asset Value of any Portfolio or Class falls below such amount as the Directors may determine from time to time and disclose in the Prospectus;
- (iii) the Directors deem it appropriate because of an adverse political, economic, fiscal or other factor affecting the Company, that Series or Class;
- (iv) where the Custodian has served notice of its intention to retire and an alternative custodian has not been appointed within 90 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.

The repurchase of the Shares by the Company pursuant to this Article 12.01 shall be effected at the repurchase price calculated in accordance with Article 12.02 hereof and for the purposes of the calculation of the said Redemption Price the Business Day on which the Shares are repurchased shall be the relevant Redemption Day for the purposes of Article 12.02 hereof.

- 12.02 The repurchase price per Share at which Shares shall be repurchased by the Company pursuant to this Article 12.00 shall be the Net Asset Value per Share on the relevant Redemption Day (as determined in accordance with Article 12.01) and subject always to the resulting total being adjusted up to the nearest unit of the currency in which such Shares are designated where the amount so determined is equal to or greater than half of the relevant unit or down to the nearest unit where the said amount is less than half of that unit ("unit" for these purposes being the smallest fraction of the relevant currency which is legal tender in the country of issue of that currency). The repurchase price per Share at which the Subscriber Shares shall be repurchased by the Company pursuant to this Article 12.00 shall be €1.269 per Subscriber Share together with any interest earned by the Company thereon.
- 12.03 If all the Shares of a Portfolio are to be repurchased as aforesaid the Directors may, at their absolute discretion divide amongst the Shareholders in that Portfolio in specie all or part of the assets of the Company attributable to that Portfolio according to the number of the Shares then held by each person holding Participating Shares in that Portfolio.
- 12.04 If all the Shares are to be repurchased as aforesaid and the whole or any part of the business or property of the Company or any of the assets of the Company are proposed to be transferred or sold to another company (hereinafter called "the Transferee") the Directors may, with the sanction of a Special Resolution conferring either a general authority on the Directors or an authority in respect of any particular arrangement, receive in compensation or part compensation for such transfer or sale shares, units, policies or other like interests or property in or of the Transferee for distribution among the Shareholders, or may enter into any other arrangement whereby the said Shareholders may in lieu of receiving cash or property or in addition thereto participate in the profits of or receive any other benefit from the Transferee.

13.00 **PORTFOLIO CONVERSIONS**

- 13.01 Subject to Articles 11.00 and 14.00 hereof and as hereinafter provided a holder of Participating Shares of any Series or Class (the "first Class") on any Dealing Day shall have the right from time to time to convert all or any of such Participating Shares into Participating Shares of another Series or Class (the "new Class") (such Series or Class being either an existing Series or Class or a Series or Class agreed by the Directors to be brought into existence with effect from that Dealing Day) on the following terms:
- (a) The Shareholder shall give to the Company or its authorised agent(s) outside Ireland instructions (hereinafter called a "Conversion Notice") in such form as the Directors may from time to time determine.
 - (b) The conversion of the Participating Shares specified in the Conversion Notice pursuant to this Article shall occur as of the Valuation Point on the Dealing Day on which the Conversion Notice is accepted by the Company or its authorised agent(s) outside Ireland (or such other time as the Directors may determine either generally or in relation to a particular Series or Class of Participating Shares or in any specific case).

- (c) Conversion of the Participating Shares of the first Series or Class specified in the Conversion Notice shall be effected in the following manner, that is to say:
- (i) such Participating Shares of the first Series or Class shall be repurchased by the issue of Participating Shares of the new Series or Class;
 - (ii) the Participating Shares of the new Series or Class shall be issued in respect of and in proportion to (or as nearly as may be in proportion to) the holding of the Participating Shares of the first Series or Class which is being converted; and
 - (iii) the proportion in which Participating Shares of the new Series or Class are to be issued in respect of Participating Shares of the original Series or Class shall be determined in accordance with the following provisions of this Article;

Provided always that the right of a Shareholder to convert his Participating Shares into Participating Shares of another Series or Class conferred by this Article shall be conditional upon the Company having sufficient available share capital to enable the conversion to be implemented as aforesaid.

- (d) The Directors shall determine the number of Participating Shares of the new Series or Class to be issued on conversion in accordance with the following formula:

$$S = R \times \frac{(RP \times ER)}{SP}$$

where:

- R is the number of Participating Shares of the first Series or Class specified in the Conversion Notice which the holder thereof has requested to be converted; and
- S is the number of Participating Share of the new Series or Class to be issued; and
- SP is the Subscription Price for the new Series or Class as calculated on the Dealing Day on which the conversion is to be effected, together with any initial charge to which the Administrator is entitled under the provisions of Article 8.11 hereof (and, if the Directors are operating an Equalisation Account (but not otherwise) the Equalisation Payment payable); and
- ER in the case of conversion from and to Participating Shares designated in the same currency, is 1. In any other case, is the currency conversion factor determined by the Directors on the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets between the relative Series or Classes of Participating Shares; and
- RP is the Repurchase Price of the first Series or Class as calculated on the Dealing Day on which the conversion is to be effected, less the amount of any duties or charges payable by the Manager in connection with the conversion.

AND the number of Participating Shares of the new Series or Class to be created or issued pursuant to this Article shall be so created or issued in respect of each of the Participating Shares of the first Series or Class being converted in the proportion (or as nearly as may be in the proportion) S to R where S and R have the meanings ascribed to them above.

- (e) The Administrator shall be entitled to be paid out of the Portfolio relating to the Participating Shares of the new Series or Class an amount not greater than the initial charge to which it is entitled under Article 8.10 and which has been taken into account in calculating SP.
- (f) The conversion of the Participating Shares of the first Class specified in the Conversion Notice into Participating Shares of the new Class shall take place on the relevant Dealing

Day as determined in accordance with paragraph (b) hereof, and the Shareholder's entitlement to Participating Shares as recorded in the Register shall be altered accordingly with effect from that date.

14.00 DETERMINATION OF NET ASSET VALUE

14.01 The Company or its duly appointed agent shall at the Valuation Point determine the Net Asset Value per Series expressed in the Base Currency of the Portfolio to which the Series relates by ascertaining to the nearest two decimal places, or to such other number of decimal places in respect of a Portfolio as shall be specified in the Relevant Supplement, at the Valuation Point the value of the assets of the Portfolio calculated pursuant to Article 15.01 hereof, and deducting from such amount the liabilities of the Portfolio calculated pursuant to 15.02 hereof.

14.02 The Net Asset Value of a Series of Participating Shares shall be expressed in the currency in which that Series of Participating Shares is designated or in such other currency as the Directors may determine either generally or in relation to a particular Series of Participating Share or in a specific case, and shall be calculated to the nearest two decimal places, or to such other number of decimal places in respect of a Portfolio as shall be specified in the Relevant Supplement, subject to Article 14.05 hereof, in accordance with the valuation rules set out hereafter, as at the Valuation Point on every Dealing Day subject to the Regulations.

14.03 In calculating the Net Asset Value of each Portfolio:

- (a) 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;
- (b) every Participating Share agreed to be issued or allotted but not issued by the Company at the Valuation Point shall be deemed to be in issue and the assets of the Company shall be deemed to include any cash or other property to be received in respect of such Participating Share;
- (c) where notice of a reduction of the share capital by the cancellation of Participating Shares been given by the Directors to the Custodian but such cancellation has not been completed, the assets of the Company shall be reduced by the amount payable to the Participating Shareholders upon such cancellation;
- (d) there shall be added to the Company's assets any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Company;
- (e) there shall be added to the Company's assets a sum representing any interest or dividends or other income accrued but not received;
- (f) there shall be added to the Company's assets the total amount (whether actual or estimated by the Directors) of any claims for repayment of any taxation levied on income including claims in respect of the remuneration of the Manager and double taxation relief;
- (g) there shall be added to the Company's assets, the total amount (whether actual or estimated by the Directors) of any realised and/or unrealised gains of the Company; and
- (h) there shall be added to the Company's liabilities the total amount (whether actual or estimated by the Directors) of any realised and/or unrealised losses of the Company.

Provided however that the Directors may if they in their absolute discretion so determine, value the Net Asset Value of the Portfolios according to an alternative method of valuation with the approval of the Custodian.

14.04

- (a) The Net Asset Value of a Series shall be calculated by ascertaining the value of the assets of the Series and deducting from such amount the liabilities of the Series, which shall include all fees and expenses payable and/or accrued and/or estimated to be payable out of the assets of such Series. In the event that a Series is further divided into different Classes, the amount of the Net Asset Value of the Series attributable to a Class shall be determined by establishing the number of Participating Shares issued in the Class at the relevant Valuation Point and by allocating the relevant fees and Class Expenses to the Class and making appropriate adjustments to take account of distributions paid out of the Series, if applicable, and apportioning the Net Asset Value of the Series accordingly.
 - (b) The Net Asset Value per Participating Share of any Series of Participating Shares representing a Series will be calculated by dividing the Net Asset Value of the relevant Series by the total number of Participating Shares of the relevant Series in issue or deemed to be in issue on the relevant Business Day. In the event that a Series is further subdivided into Classes, the Net Asset Value per Participating Share in respect of the Class will be calculated by dividing the Net Asset Value of the relevant Class by the number of Participating Shares of the relevant Class in issue.
 - (c) In calculating the number of Participating Shares in issue:
 - (i) every Share agreed to be issued or allotted but not issued by the Company on the Business Day shall be deemed to be in issue; and
 - (ii) where notice of a reduction of the share capital by cancellation of Shares has been given by the Directors to the Administrator but such cancellation has not been completed prior to or on the relevant Business Day, the Shares to be cancelled shall be deemed not to be in issue.
- 14.05 The Directors may at any time temporarily suspend the issue, valuation, sale, purchase, repurchase and/or redemption of Participating Shares in any Portfolio, or the exchange of Participating Shares between Portfolios, in the following instances:
- any period when any stock exchange or market on which a substantial portion of the Investments for the time being comprised in the relevant Portfolio are quoted, listed or dealt in is closed;
 - the existence of any state of affairs which constitutes an emergency or otherwise as a result of which, disposal or valuation of a substantial portion of Investments for the time being comprised in the relevant Portfolio is not practically feasible or cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interest of the Shareholders in such Portfolio or the Portfolio;
 - any breakdown in the means of communication normally employed in determining the price or value of a substantial portion of Investments for the time being comprised in the relevant Portfolio or during any period when for any other reason the price or value of a substantial portion of Investments for the time being comprised in the relevant Portfolio cannot in the opinion of the Directors be promptly or accurately ascertained;
 - any period when the Company is unable to repatriate funds for the purposes of making redemption payments or during which the acquisition or disposal of a substantial portion of Investments for the time being comprised in the relevant Portfolio, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange; or
 - any period where the Directors determine it is in the best interests of Shareholders to do so.
- 14.06 Notice of any such suspension and notice of the determination of any such suspension shall be published by the Company in such manner as the Directors may seem appropriate to the Shareholders and other persons likely to be affected thereby if in the opinion of the Directors such

suspension is likely to continue for a period exceeding thirty days and any such suspension shall be notified immediately to the Central Bank.

15.00 VALUATION OF ASSETS

15.01 The value of the assets of the Company shall be determined as follows or according to such alternative method of valuation in relation to any particular asset as the Directors, on the advice of the Manager and with the prior consent of the Custodian, consider appropriate if the Directors consider that the method of valuation herein provided for does not provide a fair valuation of that asset:

- (a) the value of any Investment which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued by reference to the last traded price or, if unavailable, the latest mid-market quotation (i.e. the mid price between the latest available bid and offer prices) on the principal exchange or market for such Investment as at the Valuation Point PROVIDED THAT:
 - (i) if the Investment is normally quoted, listed or traded on more than one Recognised Market, the relevant Recognised Market shall be the Recognised Market which the Directors determine provides the fairest criterion of value for the investment;
 - (ii) if no such mid-market quotation is available, or if the last traded price or mid-market quotation is unrepresentative in the opinion of the Directors (or the Manager or the Administrator as their delegates), such Investment shall be valued at such value as shall be estimated with care and in good faith as the probable realisation value of the investment by a competent professional person, firm or corporation appointed by the Directors (and approved for such purpose by the Custodian).
 - (iii) for the purposes of ascertaining market dealing prices the Company shall be entitled to use and to rely upon recognised systems of valuation dissemination approved by the Directors (in consultation with the Administrator).
- (b) the value of any Investment which is not quoted, listed or traded on or under the rules of a Recognised Market shall be valued at its probable realisation value estimated with care and in good faith by the Responsible Person or their delegate, in consultation with the Administrator or by a competent person, firm or corporation appointed for such purpose by the Responsible Person, and approved for such purpose by the Custodian;
- (c) 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 or if a settlement price is not available for any reason, such instruments shall be valued at their probable realisation value estimated with care and in good faith by the Responsible Person or by a competent professional person, body, firm or corporation (appointed for such purpose by the Responsible Person in consultation with the Investment Adviser and approved for the purpose by the Custodian) or at such other value as the Responsible Person considers in the circumstances to be the probable realisation value of the investment estimated with care and in good faith.
- (d) forward foreign exchange and interest rate swap contracts may be valued in accordance with the preceding provisions or alternatively by reference to freely available market quotations.

- (e) certificates of deposit shall be valued by reference to the best price for certificates of deposit of like maturity, amount and credit risk at the relevant Valuation Point;
- (f) treasury bills and bills of exchange shall be valued with reference to prices ruling in the appropriate market for such instruments of like maturity, amount and credit risk;
- (g) units or shares in collective investment funds (including Shares held by a Portfolio in another Portfolio) which are not valued in accordance with the above provisions shall be valued on the basis of the latest published net asset value per unit or share for such fund;
- (h) cash deposits and similar property shall be valued at their face value together with accrued interest thereon to the Valuation Point on the relevant Dealing Day unless in the opinion of the Directors (in consultation with the Administrator and the Manager) any adjustment should be made to reflect the fair value thereof;
- (i) securities listed or traded on a Recognised Market, but acquired or traded at a premium or at a discount outside of the relevant Recognised Market may be valued taking into account the level of premium or discount at the date of valuation with the approval of the Custodian;
- (j) 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;
- (k) notwithstanding the above provisions the Responsible Person may: (a) adjust the valuation of any particular asset; or (b) permit some other method of valuation for a specific / particular asset; where such adjustment or other method of valuation is considered necessary to reflect the fair value in the context of currency, applicable rate of interest, maturity, marketability and / or such other considerations which are deemed relevant.

Notwithstanding any other provisions of these Articles, the Directors, may determine that, in relation to any Portfolio, the value of any Investment which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued by reference to the closing bid or last bid price on the principal exchange or market for such Investment as at the Valuation Point.

- 15.02 Portfolios established as money market funds may use the amortised cost method of valuation to value cash or high quality money market instruments which have a maturity at issuance of up to and including 397 days or which have a residual maturity of up to and including 397 days or which undergo regular yield adjustments in line with money market conditions at least every 397 days or which have risk profiles; including credit and interest rate risk, that corresponds to financial instruments which have a maturity of up to and including 397 days or are subject to yield adjustment at least every 397 days. Where the amortised cost method of valuation is used, the portfolio of the relevant Portfolio will be subject to a mark-to-market review in accordance with the Central Bank's guidelines.
- 15.03 Portfolios established as non-money market funds may value money market instruments with a residual maturity not exceeding three months and which have no specific sensitivity to market parameters, including credit risk, on an amortised cost basis. Otherwise, instruments will be valued on the basis of the foregoing provisions.
- 15.04 The Directors, or the Administrator as their delegate, will regularly review the valuation of such securities referred to in Article 15.02 relative to their market value in accordance with the requirements of the Central Bank.

- 15.05 The liabilities of the Company shall be deemed to include any and all actual or estimated liabilities of whatsoever nature of the Company including, without limitation to the generality of the foregoing:
- (a) all administrative and professional fees and expenses payable and/or accrued including, without limitation to the generality of the foregoing, all remuneration, fees, costs and expenses payable and/or accrued and/or estimated to the Custodian, the Manager, the Investment Adviser, the Portfolio Managers, the Administrator, the Auditors and the legal advisers of the Company and to any other person, firm or corporation providing services to the Company and all other projected expenses as the Directors consider fair and reasonable and properly payable out of the assets of the Company and all value added tax chargeable, if any, in respect of the provision of any of the foregoing services to the Company;
 - (b) any and all outstanding borrowings and all accrued interest payable thereon including, without limitation to the generality of the foregoing, an amount representing the aggregate maximum amount payable by the Company in respect of any debentures, debenture stock, loan stock, loan notes, bonds or other debt obligations created or issued by the Company;
 - (c) all bills, notes and accounts payable;
 - (d) the total amount of any actual or estimated liabilities for any and all tax of whatsoever nature and howsoever arising on the income or deemed income and realised capital gains of the Company as at the relevant Dealing Day;
 - (e) the total amount of any actual or estimated liabilities for withholding tax (if any) payable on any of the Investments in respect of the current Accounting Period;
 - (f) the amount (if any) of any distribution declared by the Directors pursuant to Article 30.00 hereof in respect of the last preceding Accounting Period but not distributed in respect thereof;
 - (g) an appropriate provision for all taxes and contingent liabilities as determined from time to time by the Directors;
 - (h) the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable out of the assets of the Company.
- 15.06 Notwithstanding any other provision of this Article 15.00, the Directors may (with the prior consent of the Custodian) authorise and direct the Administrator to adjust the value of any of the Investments of the Company or adopt 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 it deems relevant, it considers that such adjustment is required to reflect more fairly the value of each of the relevant Investments.
- 15.07 The value of any Investment or cash expressed otherwise than in the Base Currency shall be converted into the Base Currency at an exchange rate (whether official or otherwise) and any borrowing in a currency other than the Base Currency shall be converted into the Base Currency at an exchange rate (whether official or otherwise) which the Directors after consulting, or in accordance with a method approved by, the Custodian deem appropriate in the circumstances;
- 15.08 Without prejudice to their general powers to delegate their functions, the Directors may delegate any of their functions in relation to the calculation of the Net Asset Value of the Company and the Net Asset Value per Share to the Manager or to any other duly authorised person. In the absence of bad faith or manifest error, every decision taken by the Directors or by the Manager or any duly authorised person on behalf of the Company in calculating the Net Asset Value of the Company or the Net Asset Value per Share, shall be final and binding on the Company and on present, past and future Shareholders.

16.00 TRANSFER AND TRANSMISSION OF SHARES

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

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

17.00 HEDGING POWERS

- 17.01 Subject to the provisions of the Regulations, the Responsible Person may exercise all the powers of the Company to employ techniques and instruments for hedging and investment purposes in relation to the Investments or any of them or any other assets or any borrowing by the Company.
- 17.02 Without limitation to the generality of Article 17.01 the Company may, subject to the provisions of the Regulations, employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

18.00 GENERAL MEETINGS

- 18.01 General meetings of the Company may be held in Ireland or elsewhere in accordance with section 176 of the Act.
- 18.02 The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year. Not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next PROVIDED THAT so long as the Company holds its first annual general meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation. Subsequent annual general meetings shall be held once in each year at such time and place as may be determined by the Directors.
- 18.03 All general meetings (other than annual general meetings) shall be called extraordinary general meetings.
- 18.04 The Directors may call an extraordinary general meeting whenever they think fit and extraordinary general meetings shall be convened on such requisition, or in default may be convened by such requisitionists being holders of Subscriber Shares, and in such manner as provided by the Act.

19.00 NOTICE OF GENERAL MEETINGS

- 19.01 At least twenty-one Clear Days' notice specifying the place, the day and the hour of the meeting, and in the case of special business the general nature of such business (and in the case of an annual general meeting specifying the meeting as such) shall be given in the manner hereinafter mentioned to such persons as are under the provisions of these Articles 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 not less than fourteen Clear Days' notice.
- 19.02 The Directors, the Manager, the Investment Adviser, the Portfolio Managers, the Administrator, the Auditors and the Custodian shall be entitled to receive notice of and attend and speak at any general meeting of the Company.
- 19.03 In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a Shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Shareholder.
- 19.04 The accidental omission to give notice to or the non-receipt of notice by any person entitled to receive notice shall not invalidate the proceedings at any general meeting.

20.00 PROCEEDINGS AT GENERAL MEETINGS

- 20.01 All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of the consideration of the accounts and the reports of the Directors and Auditors, the election of Directors in the place of those retiring, the re-appointment of the Auditors and the fixing of the remuneration of the Auditors and the Directors.
- 20.02 No business shall be transacted at any general meeting unless a quorum is present. Two Shareholders present either in person or by proxy shall be a quorum for a general meeting. A representative of a corporation authorised pursuant to Article 21.12 of these Articles and present at any meeting of the Company shall be deemed to be a Shareholder for the purpose of a quorum.
- 20.03 If within half an hour after the time appointed for a meeting a quorum is not present, the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine.
- 20.04 The chairman or, if absent, the deputy chairman of the Directors, or failing him, some other Director nominated by the Directors shall preside as chairman at every general meeting of the Company, but if at any meeting neither the chairman nor the deputy chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if none of them be willing to act as chairman, the Directors present shall choose some Director present to be chairman or if no Directors be present, or if all the Directors present decline to take the chair, the Subscriber Shareholders present shall choose a Subscriber Shareholder present to be chairman.
- 20.05 The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more than ten Clear Days' notice at the least specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at the adjourned meeting.
- 20.06 At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman or by at least five Shareholders present in person or by proxy or any Shareholders present representing at least one tenth of the Shares in issue having the right to vote at the meeting. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 20.07 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.
- 20.08 The chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- 20.09 In the case of an equality of votes, 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.
- 20.10 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.

- 20.11 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- 20.12 A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.
- 20.13 Subject to Section 193 of the Act, a resolution in writing signed by all the Shareholders for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held, and if described as a Special Resolution shall be deemed to be a special resolution within the meaning of these Articles.

21.00 VOTES OF SHAREHOLDERS

- 21.01 Subject to any special rights or restrictions for the time being attached to any Class of shares:
- (a) On a show of hands every Shareholder holding Participating Shares who is present in person or by proxy shall have one vote and the Shareholder or Shareholders as the case may be holding Subscriber Shares present in person or by proxy shall only have one vote in respect of all of the Subscriber Shares.
 - (b) On a poll of all the Shareholders, every Shareholder present in person or by proxy shall be entitled to one vote in respect of his holding of Subscriber Shares and to one vote each in respect of each whole Participating Share held by him.
- 21.02 In the case of joint holders of a Share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the Shares.
- 21.03 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
- 21.04 On a poll votes may be given either personally or by proxy.
- 21.05 On a poll, a Shareholder entitled to more than one vote need not, if he votes, cast all his votes or cast all the votes he is entitled to in the same way.
- 21.06 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised. An instrument of proxy shall be in the usual form or in such form as the Directors may approve PROVIDED ALWAYS that such form shall give the holder the choice of authorising his/her proxy to vote for or against each resolution.
- 21.07 Any person (whether a Shareholder or not) may be appointed to act as a proxy. A Shareholder may appoint more than one proxy to attend on the same occasion.
- 21.08 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be deposited at the Office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company 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 in default the instrument of proxy shall not be treated as valid.

- 21.09 No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve months from such date.
- 21.10 The Directors may at the expense of the Company send, by post or otherwise, to the Shareholders instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of any Class of Shareholders, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Shareholders entitled to be sent a notice of the meeting and to vote thereat by proxy.
- 21.11 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the shares in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.
- 21.12 Any body corporate which is a Shareholder or creditor of the Company may authorise by resolution of its Directors or other governing body such person as it thinks fit to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual Shareholder and such body corporate shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- 21.13 Subject to Section 193 of the Act, a resolution in writing signed by all of the Shareholders for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly 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.

22.00 DIRECTORS

- 22.01 Unless otherwise determined by the Shareholders by Ordinary Resolution, the number of the Directors shall not be less than three nor more than nine provided that there shall at all times be two Irish resident Directors in accordance with Central Bank requirements. The first Directors shall be appointed by the subscribers to these Articles.
- 22.02 A Director need not be a Shareholder.
- 22.03 The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.
- 22.04 The Directors shall be entitled to such remuneration in relation to the performance of their duties as the Directors may from time to time determine provided always that the aggregate amount of the remuneration payable to the Directors in accordance with this Article 22.04 in any one year shall not exceed US\$40,000 or such other amount as the Directors may from time to time determine and disclose to the Shareholders. Such remuneration shall be deemed to accrue from day to day. The Directors and any alternate Directors 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 Class meetings of the Company or any other meetings in connection with the business of the Company.

- 22.05 The Directors may in addition to such remuneration as is referred to in Article 22.04 of these Articles grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company in general meeting.
- 22.06 Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment.
- 22.07 The appointment of an alternate Director shall terminate on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.
- 22.08 An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he, instead of his appointor, were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative provided however that he shall count as one for the purposes of determining a quorum. If his appointor is for the time being temporarily unable to act his signature to any resolution in writing of the Directors and for the purposes of affixing the Seal or the Official Seal shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this Article 21.08 shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid or as otherwise in these Articles provided, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.
- 22.09 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- 22.10 The office of a Director shall be vacated on any of the following events namely:
- (i) if he resigns his office by notice in writing signed by him and left at the Office;
 - (ii) the Director is adjudicated bankrupt or being a bankrupt has not obtained a certificate of discharge in the relevant jurisdiction;
 - (iii) the Director becomes or is deemed to be subject to a disqualification order within the meaning of the Act;
 - (iv) the health of the Director is such that he or she can no longer be reasonably regarded as possessing an adequate decision making capacity;
 - (v) 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;
 - (vi) 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;
 - (vii) the Director is sentenced to a term of imprisonment following conviction of an indictable offence;

- (viii) 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;
- (ix) if he has been requested by a majority of the other Directors (not being less than two in number) to vacate the office; or
- (x) if he is removed from office by an Ordinary Resolution and

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

23.00 TRANSACTIONS WITH DIRECTORS

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

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

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

23.03 No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, professional adviser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the 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, then at the next meeting of the Directors held after he becomes so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a shareholder, officer or employee of any specified company or a partner or employee in any specified firm, and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm, shall be deemed a sufficient declaration of interest in relation to any contract or arrangement made.

23.04 For the purposes of this Article 23.00:

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

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

restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

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

24.00 POWERS OF DIRECTORS

- 24.01 The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in general meeting, but no act made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such act had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by this or any other Article.
- 24.02 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments drawn on the Company, and all other receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
- 24.03 The Directors may exercise all the powers of the Company to invest all or any Portfolios of the Company as authorised by these Articles.

25.00 BORROWING POWERS

- 25.01 The Directors may exercise all the powers of the Company to borrow money (including the power to borrow for the purpose of repurchasing shares) and to mortgage, charge or pledge its undertaking, property and assets or any part thereof and to issue debentures, debenture stock bonds and other securities whether outright or as security for any debt liability or obligation of the Company or of any third party.
- 25.02 Nothing herein contained shall permit the Directors or the Company to borrow other than on a temporary basis or to facilitate the acquisition of real property required for the purpose of the business of the Company and in accordance with the provisions of the Regulations. The Company may not borrow more than 10% of its assets provided that such borrowing is on a temporary basis.

26.00 PROCEEDINGS OF DIRECTORS

- 26.01 The Company shall be managed and controlled in Ireland and all Board Meetings of the Company shall be held in Ireland.
- 26.02 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
- 26.03 The quorum necessary for the transaction of business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two.
- 26.04 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number but if and so long as the number of Directors is not reduced below the minimum

number fixed by or in accordance with the provisions of this Article 26.00. The continuing Directors or Director may act for the purpose of filling up vacancies in their number or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Subscriber Shareholders may summon a general meeting for the purpose of appointing Directors.

- 26.05 The Directors may from time to time elect and remove a chairman and, if they think fit, a deputy chairman and determine the period for which they respectively are to hold office.
- 26.06 The chairman or, failing him, the deputy chairman shall preside at all meetings of the Directors, but if there be no chairman or deputy chairman, or if at any meeting the chairman or deputy chairman be not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- 26.07 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. Any such resolution may consist of several documents in the like form each signed by one or more of the Directors, and for the purposes of the foregoing signature by any alternate Director shall be as effective as the signature of the Director by whom he is appointed.
- 26.08 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.
- 26.09 The Directors may delegate any of their powers to committees consisting of such members of their body as they think fit. The meetings and proceedings of any such committee shall conform to the requirements as to quorum imposed under the provisions of Article 26.03 and shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any act imposed on them by the Directors.
- 26.10 The Directors may, whether by standing resolution or otherwise, delegate their powers relating to the issue and re-purchase of Shares and the calculation of the Net Asset Value of the Shares and all management and administrative duties in relation to the Company to the Manager or to any duty authorised Officer or other person subject to such terms and conditions as the Directors in their absolute discretion may resolve.
- 26.11 All acts done by any meeting of Directors, or of a committee of Directors or by any person acting as a Director or authorised by the Directors shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Directors or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.
- 26.12 The Directors shall cause minutes to be made of:
- (a) all appointments of officers made by the Directors;
 - (b) the names of the Directors present at each meeting of the Directors and of any committee of Directors; and
 - (c) all resolutions and proceedings of all meetings of the Company and of the Directors and of committees of Directors.
- 26.13 Any such minutes as are referred to in Article 26.12, if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next succeeding meeting, shall, until the contrary be proved, be conclusive evidence of their proceedings.
- 26.14 Any Director may participate in a Board meeting by means of a conference telephone or other telecommunication equipment by means of which all persons participating in the meeting can hear

each other speak and such participation in a meeting shall constitute presence in person at the meeting and such meeting shall be deemed to have been convened in the place from which the conference telephone call or similar telecommunication is initiated.

27.00 MANAGING DIRECTORS

- 27.01 The Directors may from time to time appoint one or more of their body to the office of Managing Director to act as Managing Director of the Company and (subject to the restriction on the maximum aggregate remuneration payable to the Directors under Article 22.04) may fix his or their remuneration.
- 27.02 Every Managing Director shall be liable to be dismissed or removed from his position as Managing Director by the Directors and another person appointed in his place. The Directors may, however, enter into an agreement with any person who is or is about to become a Managing Director with regard to the length and terms of his employment, but so that the remedy of any such breach of such agreement shall be in damages only and he shall have no right or claim to continue in such office contrary to the will of the Directors or of the Company in general meeting.
- 27.03 The Directors may from time to time entrust to and confer upon the Managing Director or Managing Directors all or any of the powers of the Directors (not including the power to borrow money or issue debentures) that they may think fit. But the exercise of all powers by the Managing Director or Managing Directors shall be subject to all such acts and restrictions as the Directors may from time to time make and impose and the said powers may at any time be withdrawn, revoked or varied.

28.00 SECRETARY

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

29.00 THE SEAL

- 29.01 The Directors shall provide for the safe custody of the Seal. The Seal shall be used only by the authority of the Directors or of a committee of Directors authorised by the Directors in that behalf. 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.
- 29.02 Every certificate of title to shares, stocks, debenture stock or any other security of the Company (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal or under the Official Seal kept by the Company.
- 29.03 The Directors may by resolution determine either generally or in any particular case or cases that the signature of any such person authenticating the affixing of the Seal or the Official Seal may be affixed by some mechanical means to be specified in such resolution or that such certificate shall bear no signatures.

30.00 DIVIDENDS AND PARTICIPATION

- 30.01 The Company may in General Meeting declare dividends on the Participating Shares, or on any Class of the Participating Shares, but no dividend shall exceed the amount recommended by Directors.

- 30.02 The Subscriber Shares shall not entitle the holders thereof to participate in all or any part of the profits or assets of the Company or to receive any dividends or other distributions from the Company provided always also that, notwithstanding any other provision of these Articles, on the winding-up or other dissolution of the Company, the Company shall repurchase all of the Subscriber Shares then in issue at €1.269 per Subscriber Share together with any interest earned by the Company thereon.
- 30.03 The Directors may from time to time if they think fit pay such interim dividends on Shares of any Class as appear to the Directors to be justified by the profits of the Company.
- 30.04 Subject to Article 30.01 the amount available for distribution in respect of any Accounting Period shall be a sum equal to the aggregate of the income received by the Company in respect of Investments (whether in the form of dividends, interest or otherwise) and the net realised capital gains and the net unrealised capital gains of the Company during the Accounting Period, subject to such adjustments as may be appropriate under the following headings:
- (a) addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases, cum or ex-dividend;
 - (b) addition of a sum representing any interest or dividend or other income accrued but not received by the Company at the end of the Accounting Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Accounting Period) interest or dividends or other income accrued at the end of the previous Accounting Period;
 - (c) addition of the amount (if any) available for distribution in respect of the last preceding Accounting Period but not distributed in respect thereof;
 - (d) addition of a sum representing the estimated or actual repayment of tax resulting from any claims in respect of corporation tax relief or double taxation relief or otherwise;
 - (e) deduction of the amount of any tax or other estimated or actual liability properly payable out of the income of the Company;
 - (f) deduction of a sum representing participation in income paid upon the cancellation of Shares during the Accounting Period;
 - (g) deduction of such sum as the Company with the approval of the Auditors may think appropriate in respect of the Preliminary Expenses and Duties and Charges, including, without limitation, all fees and expenses payable to the Custodian, the Manager, the Investment Adviser, the Portfolio Managers, the Custodian and the Administrator and all expenses of and incidental to any amendments to the Memorandum and Articles of Association for the purpose of securing that the Company conforms to legislation coming into force after the date of incorporation hereof and any other amendments made pursuant to a resolution of the Company, expenses comprising all costs, charges, professional fees and disbursements bona fide incurred in respect of the computation, claiming or reclaiming of all taxation reliefs and payments, and any interest paid or payable on borrowings PROVIDED ALWAYS that the Company shall not be responsible for any error in any estimates of corporation tax repayments or double taxation relief expected to be obtained or of any sums payable by way of taxation or of income receivable, and if the same shall not prove in all respects correct, the Directors shall ensure that any consequent deficiency or surplus shall be adjusted in the Accounting Period in which a further or final settlement is made of such tax repayment or liability or claim to relief or in the amount of any such estimated income receivable, and no adjustment shall be made to any dividend previously declared.
 - (h) deduction of any amounts declared as a distribution but not yet distributed; and
 - (i) deduction of any amounts which the Directors in their sole and absolute discretion determine to be re-invested in Investments for the benefit of the Company.

- 30.05 The Directors may, with the sanction of an Ordinary Resolution distribute in kind among Shareholders by way of dividend or otherwise any of the assets of the Company.
- 30.06 All Participating Shares shall, unless otherwise determined by the Directors, rank for dividend as from the beginning of the Accounting Period in which they are issued.
- 30.07 Any resolution of the Directors or of the Participating Shareholders declaring a dividend may specify that the same shall be payable to the persons registered as the holders of those Classes of Shares entitling the holders thereof to receipt of such a dividend at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the right inter se in respect of such dividend of transferors and transferees of Shares.
- 30.08 The Company may transmit any dividend or other amount payable in respect of any Share by cheque or warrant sent by ordinary post to the registered address of the holder, or, in the case of joint holders, of one of them or to such person and address as the holder or joint holders may direct, and shall not be responsible for any loss arising in respect of such transmission.
- 30.09 No dividend or other amount payable to any holder of Shares shall bear interest against the Company. All unclaimed dividends and other amounts payable as aforesaid may be invested or otherwise made use of for the benefit of the Company until claimed. Payment by the Company of any unclaimed dividend or other amount payable in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.
- 30.10 At the option of any Shareholder entitled to dividends, the Directors may apply all dividends declared on the Shares held by such Shareholder towards the issue of additional Shares in the Company to that Shareholder at the Net Asset Value per Share obtaining when such dividends are declared and on such terms as the Directors from time to time may resolve.
- 30.11 The Directors may provide that Shareholders will be entitled to elect to receive in lieu of any dividend (or part thereof) an issue of additional Participating Shares credited as fully paid and subject to the following provisions:
- (i) the number of additional Participating Shares (excluding any fractional entitlement) to be issued in lieu of any amount of dividend shall be equal in value to the amount of such dividend at the date the dividend was declared;
 - (ii) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on Participating Shares in respect of which the Share election has been duly exercised ("Elected Shares"), and in lieu thereof additional Participating Shares shall be issued to the holders of the Elected Shares on the basis determined aforesaid and for such purpose the Directors shall capitalise a sum equal to the aggregate value of the dividend in respect of which elections have been made and apply the same in paying up in full the appropriate amount of unissued Participating Shares;
 - (iii) the additional Participating Shares so issued shall rank *pari passu* in all respects with the fully-paid Shares of the relevant Class then in issue save only as regards participation in the relevant dividend (or Share election in lieu);
 - (iv) the Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provision as they think fit in the case of Participating 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;

- (v) the Directors may on any occasion determine that rights for election shall not be made available to any Shareholder with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in any such event, the provisions aforesaid shall be read and construed subject to such determination.

31.00 ACCOUNTS

- 31.01 The Directors shall cause to be kept such books of account as are necessary in relation to the conduct of its business or as are required by the Regulations and the Act so as to enable the accounts of the Company to be prepared.
- 31.02 The books of account shall be kept at the Office, or at such other place or places as the Directors shall think fit, and shall at all times be open to the inspection of the Directors, but no person, other than a Director or Auditor shall be entitled to inspect the books, accounts, documents or writings of the Company, except as provided by the Act or authorised by the Directors or by the Company in general meeting.
- 31.03 A balance sheet and a profit and loss account of each Portfolio shall be made out as at each Accounting Date and shall be audited by the Auditors and laid before the annual general meeting of the Shareholders in that Portfolio in each year, and such balance sheet shall contain a general summary of the assets and liabilities of the Portfolio. The balance sheet of each Portfolio shall be accompanied by a report of the Directors as to the financial state and condition of the Portfolio, and the amount (if any) which they have carried or propose to carry to reserve, together with a profit and loss account. The balance sheet and the report of the Directors and the profit and loss account shall be signed on behalf of the Directors by at least two of the Directors. The Auditors' report shall be attached to the balance sheet. The Auditors' report shall be read at the annual general meeting.
- 31.04 Once at least in every year the Directors shall cause to be audited and certified by the Auditors an Annual Report relating to the management of each Portfolio. The Annual Report shall include the balance sheet and profit and loss account of each Portfolio duly audited by the Auditors and the Directors' Report and the Auditors' Report as provided for in Article 31.03 and shall be in a form approved by the Central Bank and shall contain such information required by it.
- 31.05 A copy of the Annual Report shall be sent by the Company to all Shareholders in the Portfolio to which the Annual Report relates at least once in every year but not later than four months after the end of the period to which they relate.
- 31.06 The Auditor's 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 with the books and records of the Company and of the Manager 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 Portfolio, and whether the accounts are in their opinion properly drawn up in accordance with the provisions hereof.
- 31.07 The Company shall prepare for submission to the 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 sent by the Company to Shareholders not later than two months from the end of the period to which it relates.

32.00 AUDIT

- 32.01 The Company shall at each annual general meeting appoint an Auditor or Auditors to hold office until the conclusion of the next annual general meeting, unless the Auditor or Auditors are automatically re-appointed pursuant to section 383 of the Act.

- 32.02 If an appointment of Auditors is not made at an annual general meeting, the Director of Corporate Enforcement for the time being may appoint Auditors to the Company and fix or authorise the remuneration to be paid to the Auditors by the Company for their services.
- 32.03 A Director or officer of the Company shall not be capable of being appointed as an Auditor.
- 32.04 A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Shareholder to the Company not less than twenty eight Clear Days before the annual general meeting and the Directors shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders not less than twenty-one days before the annual general meeting PROVIDED THAT if, after a notice of the intention to nominate an Auditor has been so given, an annual general meeting is called for a date twenty eight Clear Days or less after that notice has been given, the requirements of this provision as to time in respect of such notice shall be deemed to have been satisfied and the notice to be sent or given by the Company may, instead of being sent or given within the time required by this Article, be sent or given at the same time as the notice of the annual general meeting.
- 32.05 The first Auditors shall be appointed by the Directors before the first general meeting, and they shall hold office until the conclusion of the first annual general meeting unless previously removed by a resolution of the Company in general meeting, in which case the Subscriber Shareholders at such meeting may appoint Auditors.
- 32.06 The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.
- 32.07 The remuneration of the Auditors shall be approved by the Company in general meeting or in such manner as the Directors may determine.
- 32.08 The Auditors shall examine such books, accounts and vouchers as may be necessary for the performance of their duties.
- 32.09 The report of the Auditors to the Shareholders on the audited accounts of the Company shall state whether in the Auditors' opinion the balance sheet and profit and loss account give a true and fair view of the state of the Company's affairs and on its profit and loss for the period in question.
- 32.10 The Company shall furnish the Auditors with a list of all books kept by the Company and the Auditors shall at all reasonable times have the right of access to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of their duties.
- 32.11 The Auditors shall be entitled to attend any general meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and to make any statement or explanations they may desire with respect to the accounts and notice of every such meeting shall be given to the Auditors in the manner prescribed for the Shareholders.
- 32.12 The Auditors shall be eligible for re-election.
- 33.00 **NOTICES**
- 33.01 Any notice or other document required to be served upon or sent to a Shareholder may be served by the Company on a Shareholder either personally or by sending it by facsimile or telex to such number as shall be notified by the Shareholder to the Company or through the post in a pre-paid letter addressed to such Shareholder at his address as appearing in the Register. 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 or sent by facsimile shall be deemed to be duly served upon receipt if transmitted on a Business Day to the correct facsimile

number or telex number respectively of the party to whom it is being transmitted. Any notice or other document, served by post, shall be deemed to have been served 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. Notice may also be given by way of advertisement containing the full text of the notice in at least one leading international newspaper and one daily newspaper in Dublin or such other publication as the Directors may from time to time determine circulating in any country where the Shares of the Company are being issued and such notice shall be deemed to have been served at noon on the day on which such advertisement appears.

33.02 Any notice or document sent by post to or left at the registered address of a Shareholder shall notwithstanding that such Shareholder be then dead or bankrupt and whether or not the Company or the Manager has notice of his death or bankruptcy be deemed to have been duly served or sent and such service shall be deemed a sufficient service on receipt by all persons interested (whether jointly with or as claiming through or under him) in the Shares concerned.

33.03 Any certificate or notice or other document which is sent by post to or left at the registered address of the Shareholder named therein or dispatched by the Company or the Manager in accordance with his instructions shall be so sent left or dispatched at the risk of such Shareholder.

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

34.00 **WINDING UP**

34.01

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

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

(i) First, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon, together with any interest which the Company has earned thereon, out of the assets of the Company not comprised within any Portfolios. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Portfolios.

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

(iii) Thirdly, in the payment to the holders of each Series or Class of Participating Shares of any balance then remaining in the relevant Portfolio, such payment being made in proportion to the number of shares of that Series or Class held.

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

34.02 If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a Special Resolution and any other sanction required by the Act, divide among the Shareholders in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more Class or Classes of property, and may determine how such division shall be carried out as between the Shareholders or different Classes of Shareholders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any assets in respect of which there is liability.

35.00 INDEMNITY

35.01 The Directors, Secretary and other officers or servants for the time being of the Company, for the time being acting in relation to any of the affairs of the Company and each of them, and each of their heirs, administrators and executors, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses, which they or any of them, their or any of their heirs, administrators or executors shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own wilful act, neglect or default respectively, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Shareholders over all other claims. None of the foregoing shall be answerable for the acts, receipts, neglects, or defaults of the other or others of them, or for joining in any receipt for sake of conformity, or for any bankers, brokers, or other person into whose hands any money or assets of the Company may come, or for any defects of title of the Company to any property purchased, or for insufficiency or deficiency of or defect of title of the Company to any security upon which any moneys of or belonging to the Company shall be placed out or invested, or for any loss, misfortune or damage resulting from any such cause as aforesaid, or which may happen in the execution of their respective offices or trusts, or in relation thereto, unless the same shall happen by or through their own wilful act, neglect or default respectively.

35.02 The Company, the Directors, the Manager, the Investment Adviser, the Administrator and the Custodian shall be entitled to rely absolutely on any declaration received from a Shareholder as to residence or otherwise of such Shareholder and shall not incur any liability in respect of any action taken or thing suffered by any of them in good faith in reliance upon any paper or document believed to be genuine and to have been sealed or signed by the proper parties nor be in any way liable for any forged or unauthorised signature on or any common seal affixed to any such document or for acting on or giving effect to any such forged or unauthorised signature or common seal but shall be entitled though not bound to require the signature of any person to be verified by a banker, broker or other responsible person or otherwise authenticated to its or their satisfaction.

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

35.04 This Article shall not, however, exempt the Company, the Manager, the Investment Adviser, the Portfolio Managers, the Administrator or the Custodian from any liability they 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 or negligence on the part of the Company, the Manager, the Investment Adviser, the Portfolio Managers, the Administrator or the Custodian.

36.00 DESTRUCTION OF DOCUMENTS

36.01 The Company may destroy:

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

37.00 UNTRACED SHAREHOLDERS

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

- (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 Shareholder or to the person entitled by transmission to the Share at his address on the Register or the last known address given by the Shareholder or the person entitled by transmission to which cheques, Share certificates or confirmations of the ownership of Shares are to be sent, has been cashed or acknowledged and no communication has been received by the Company from the Shareholder or the persons entitled by transmission;
- (ii) at the expiration of the said period of six years by notice sent by pre-paid letter addressed to the Shareholder or to the person entitled by transmission to the Share at his address on the Register or to the last known address given by the Shareholder or the person entitled by transmission or by advertisement in a national daily newspaper published in Ireland or in a newspaper circulating in the area in which the address referred to in Article 37.01 (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 Shareholder 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.
- 37.02 The Company shall account to the Shareholder 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 of such Shareholder or other person.
- 38.00 VARIATION OF SHARE CAPITAL**
- 38.01 The Company may from time to time by Ordinary Resolution increase its capital by such amount as the resolution shall prescribe.
- 38.02 All new Shares shall be subject to the provisions of these Articles with respect to transfer, transmission and otherwise.
- 38.03 In addition to any right of the Company specifically conferred by these Articles to reduce its share capital the Company may by Special Resolution from time to time reduce its share capital in any way permitted by law, and in particular, without prejudice to the generality of the foregoing power may:
- (a) extinguish or reduce the liability on any of its Shares in respect of share capital not paid up; or
 - (b) with or without extinguishing or reducing liability on any of its shares:
 - (i) cancel any paid-up share capital which is lost, or which is not represented by available assets; or
 - (ii) pay off any paid-up share capital which is in excess of the requirements of the Company.
- 38.04 The Company may by Ordinary Resolution from time to time alter (without reducing) its share capital by:
- (i) consolidating and dividing all or any of its share capital into Shares of larger amount than its existing Shares;
 - (ii) sub-dividing its Shares, or any of them, into Shares of smaller amount than that fixed by its Memorandum of Association so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived; or
 - (iii) cancelling any Shares which, at the date of the passing of the Ordinary Resolution in that behalf have not been taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the amount of the Shares so cancelled.
- 38.05 The rights attaching to any Series or Class of Shares in the capital of the Company may only (unless otherwise provided by the terms of the issue of the Shares of that Series or Class and by these Articles) whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of that Series or Class, or with the sanction of a resolution passed by a majority of three-quarters of the votes cast by the members of that Series or Class who attend at a separate general meeting of the holders of the shares of the relevant Series or Class. The provisions of these Articles relating to general meetings shall apply to every such separate general meeting. The necessary quorum at any such

meeting other than an adjourned meeting shall be two persons holding or representing by proxy at least one-third of the issued shares of the Series or Class in question and, at an adjourned meeting, one person holding shares of the Series or Class in question or his proxy. Any holder of shares of the Series or Class in question present in person or proxy may demand a poll.

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

39.00 SHARE WARRANTS

- 39.01 The Directors with respect to the Shares may issue warrants (hereinafter called "Share Warrants") stating that the bearer is entitled to the Shares therein specified, and may provide by coupons or otherwise for the payment of future dividends on the Shares included in such Warrants. The Directors may determine and from time to time vary the conditions upon which Share Warrants shall be issued and upon which a new Share Warrant or coupon shall be issued in the place of one worn out, defaced or destroyed, but no new Share Warrant or coupon shall be issued to replace one that has been lost unless the Directors are satisfied that the original has been destroyed. The Directors may also determine and from time to time vary the conditions upon which the bearer of a Share Warrant shall be entitled to receive notices of and attend and vote at general meetings or to join in requisitioning general meetings, and upon which a Share Warrant may be surrendered and the name of the holder entered in the register in respect of the Shares therein specified. Subject to such conditions and to these Articles the bearer of a Share Warrant shall be a Shareholder to the full extent. The holder of a Share Warrant shall hold such warrant subject to the conditions for the time being in force with regard to Share Warrants whether made before or after the issue of such warrant. Every Share Warrant shall be issued under seal and shall be signed on behalf of the Company and by the Custodian whose signatures may be reproduced mechanically.

40.00 DEALINGS BY CUSTODIAN AND MANAGER

- 40.01 Any person being the Custodian, the Manager and any associate of the Custodian or the Manager may:
- (i) become the owner of Shares and hold, dispose or otherwise deal with Shares as if that person were not such persons;
 - (ii) deal in property of any description on that person's individual account notwithstanding the fact that property of that description is included in the property of the Company; or;
 - (iii) act as principal or agent in the sale or purchase of property to or from the Custodian for the account of the Company without the person's having to account to any other such person, to the Shareholders or to any of them for any profits or benefits made by or derived from or in connection with any such transaction, provided that such transaction is negotiated at arm's length and:
 - (a) a verified valuation of such transaction by a person approved by the Custodian as independent and competent has been obtained; or
 - (b) such transaction has been executed on best terms on a recognised exchange or market; or
 - (c) such transaction has been executed on terms which the Custodian is satisfied conform with the principle that such transactions are negotiated at arm's length and in the best interests of Shareholders.

41.00 SUBSIDIARIES

41.01 The Directors, on behalf of the Company may, with the prior approval of the Central Bank, and subject to the Regulations form one or more wholly-owned companies (a "Subsidiary" or "Subsidiaries") in relation to a Portfolio:

- (a) to invest its assets mainly in the securities of issuing bodies having their registered offices in a State which is not an EU Member State, where under the legislation of that State such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if the Subsidiary is incorporated in that State and its investment policy complies with the limits laid down in the Regulations; or
- (b) to carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of units at unit-holders' request exclusively on their behalf.

All of the shares of a Subsidiary shall be held by the Custodian or its nominee for the Company for the account of the relevant Portfolio with the intention that transactions for a particular Portfolio (including, without limitation, futures and options transactions) should be carried out by the Subsidiary, with all assets being held by the Custodian or its nominee for the account of a Subsidiary. The investment and borrowing restrictions applicable to the relevant Portfolio 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 relevant Portfolio.

42.00 IRISH TAXATION

42.01 In the event of any payment, cancellation, redemption, repurchase, transfer, deemed chargeable event on 31 December 2000 or other chargeable event, in respect of Shares held by an Irish Resident who is not an Exempt Investor or any Shareholder whether an Irish Resident or not in respect of which a valid Declaration is not in place, the Company shall be entitled to deduct from any payment an amount equal to the tax chargeable pursuant to Section 739E of the Irish Taxes Consolidation Act 1997 or any other provision of Irish tax law applicable to the Company or the Shareholders (hereinafter the "appropriate tax") or redeem, appropriate or cancel such number of Shares as are required to meet the appropriate tax of such Shareholder and to account for such appropriate tax to the Irish tax authorities. In the event that the Company is not required to pay such appropriate tax to the Irish tax authorities immediately the Company shall arrange for the appropriate tax to be lodged to an account in the name of the Custodian for the account of the Company pending payment to the Irish tax authorities.

42.02 Notwithstanding any other provision of these Articles, if the Company or any Portfolio becomes liable to account for tax in any jurisdiction in the event that a Shareholder or beneficial owner of a Share were to receive a distribution, payment, redemption, in respect of their Shares or to dispose (or be deemed to have disposed) of their Shares in any way (a "Chargeable Event"), the Company and/or its delegate/agent shall be entitled to deduct from the payment arising on a Chargeable Event an amount equal to the appropriate tax, and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or such beneficial owner as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company and its delegates/agents indemnified against any loss arising to the Company and/or its delegates/agents by reason of them becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event if no such deduction, appropriation or cancellation has been made. Neither the Company nor its delegate/agent will be obliged to make any additional payments to the Shareholders, in respect of such withholding or deduction.

43.00 RESTRICTION ON MODIFICATION TO ARTICLES

43.01 No modification shall be made to the Memorandum or Articles of Association of the Company which would result in the Company ceasing to comply with the terms of the Regulations. In any

case, no modification shall be made to the Memorandum and Articles of Association of the Company without the prior approval of the Central Bank.

44.00 CONVERSION TO AN ICAV

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

Names, Addresses and Description of Subscribers

Witness to the above Signatures:

Dated this day of 200