COMPANIES ACT 2014

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION OF POLEN CAPITAL INVESTMENT FUNDS PUBLIC LIMITED COMPANY

AN UMBRELLA COMPANY WITH SEGREGATED LIABILITY BETWEEN FUNDS

AN OPEN-ENDED INVESTMENT COMPANY WITH VARIABLE CAPITAL

(AS ADOPTED BY SPECIAL RESOLUTION PASSED ON 6 MARCH, 2013, 26 APRIL 2013, 7 July 2016, 12 AUGUST, 2021 and 21 April, 2026)

DILLON EUSTACE
33 SIR JOHN ROGERSON'S QUAY
DUBLIN 2
IRELAND

Companies Act 2014

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
POLEN CAPITAL INVESTMENT FUNDS PUBLIC LIMITED COMPANY

AN UMBRELLA COMPANY WITH SEGREGATED LIABILITY BETWEEN FUNDS

1.00 The name of the Company is **POLEN CAPITAL INVESTMENT FUNDS PUBLIC LIMITED COMPANY**

2.00 The Company is an open ended umbrella investment company incorporated as a public limited company with variable capital and segregated liability between Funds.

3.00 The sole object of the Company is the collective investment in either or both transferable securities and other liquid financial assets referred to in Regulation 68 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (Statutory Instrument No. 352 of 2011) as amended, consolidated or substituted from time to time ("**the UCITS Regulations**") of capital raised from the public and the Company operates on the principle of risk spreading. The Company may take any measures and carry out any operations which it may deem useful to the accomplishment and development of its sole object to the full extent permitted by the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 issued by the Central Bank as the competent authority with responsibility for the authorisation and supervision of UCITS, their management companies and depositaries, as amended, consolidated or substituted from time to time including the powers listed hereafter. The Company may not alter its objects or powers in any way which would result in it ceasing to qualify as an Undertaking for Collective Investment in Transferable Securities under the UCITS Regulations.

4.00 For the purposes of achieving the sole object in Clause 3.00 above, the Company shall also have the following powers:

(a) To carry on the business of an investment company and for that purpose to acquire, dispose of, invest or participate in and hold either in the name of the Company or in that of any nominee, by way of investment or otherwise shares, stocks, warrants, debentures, debenture stock, loan stock bonds, notes, obligations, certificates of deposit, and other instruments creating or acknowledging indebtedness issued by or on behalf of any body corporate,

mutual body, government or local authority, treasury bills, trade bills, bank acceptances, bills of exchange, money market instruments, fixed rate securities, variable or floating rate securities, securities in respect of which the return and/or any redemption amount is calculated by reference to any index, price or rate, commercial paper, mortgage or asset backed securities, promissory notes, obligations and stocks, shares, securities and financial instruments of any kind created, issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, trust, municipal, local, supranational authority agency or division thereof or otherwise in any part of the world or by any bank, financial institution, association, partnership or company, unit trust scheme, mutual fund or collective investment scheme whether with limited or unlimited liability wherever incorporated or carrying on business (including without limitation the Company pursuant to and in accordance with UCITS Regulations and the Central Bank Requirements as amended from time to time), policies of assurance and insurance, domestic and foreign currency and any present or future rights or interests to or in any of the foregoing and from time to time to sell, exchange, lend, vary or dispose of and grant and dispose of options over any of the foregoing 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;

(b) To acquire and dispose of any such assets or property specified in Clause 4.00 (a) by original subscription, contract, tender, purchase, exchange, transfer, assignment, participation whether in syndicates or otherwise, and whether or not fully paid up and whether or not payment is to be made at the time of issue or on a delayed delivery basis and to subscribe for the same, either conditionally or otherwise, 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 and advance, deposit or lend securities and/or property (being those items which the Company is empowered to invest or otherwise deal in pursuant to Clause 4.00 (a) above) to or with such persons 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;

(c) To employ, utilise, acquire or dispose of derivative instruments and techniques of all kinds whether for the purposes of investment and/or for the efficient management of the Company's assets as may be permitted by the UCITS Regulations and the Central Bank Requirements and in particular, without prejudice to the generality of the foregoing, to enter into, accept, issue, write and otherwise deal with rate swap transactions, swap options, basis swaps, forward rate transactions, equity or equity index swaps, equity or equity index options, bond options, interest rate options, foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency

swap transactions, cross-currency rate swap transactions currency options, credit protection transactions, credit swaps, credit default swaps, credit default options, total return swaps, credit spread transactions, repurchase transactions, reverse repurchase transactions, buy/sell-back transactions, securities lending transactions when issued, delayed delivery transactions, or forward purchases or sales of a security, or other financial instrument or interest (including any option with respect to any of these transactions) forwards, swaps, futures, options or other derivatives on one or more rates, currencies, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made and (b) any combination of these transactions or other instruments which are similar thereto or derived therefrom whether for the purpose of investment, making a profit or avoiding a loss or managing a currency or interest rate exposure or any other exposure or for any other purpose.

(d) Only in the cases and under the conditions specified in the UCITS Regulations and the Central Bank Requirements to establish or acquire any wholly owned subsidiary or subsidiaries of the Company for the benefit of the Company as a whole or one or more sub-funds established or to be established by the Company (the investments, assets and shares of which are held by the Depositary or sub-custodian appointed by the Depositary) with the prior approval of the Central Bank of Ireland (the "Central Bank") and to capitalise any such subsidiary in any manner as the Directors of the Company may from time to time consider appropriate including by way of share capital, loan or otherwise;

(e) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any shares, stocks, obligations, securities or instruments held, dealt or otherwise utilised by the Company;

(f) To sell, dispose of, or transfer the undertaking of the Company or any part thereof whether or not for the purpose of a merger, amalgamation or otherwise for such consideration as the Company may think fit including without limitation shares, debentures, or securities of any other company;

(g) To carry on the business of an investment company and to invest the funds of the Company in or upon or otherwise acquire hold and deal in securities and investments of every kind;

(h) To make, draw, accept, endorse, negotiate, issue, discount, and otherwise deal with debentures, bonds or other obligations, promissory notes, bills of exchange, cheques, letters of credit, circular notes, and other mercantile instruments;

(i) 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 hereditaments of any tenure, whether subject or not to any charges or encumbrances which are essential for the direct pursuit of its business;

(j) To enter into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession, co-operation or otherwise with any company carrying on, or engaged in, any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company and to take or otherwise acquire and hold shares or stock in or securities of any such company, to assist any such company, and to sell, hold, or otherwise deal with such shares, stock or securities;

(k) To promote any company for the purpose of acquiring all or any of the property or liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of or render more profitable any property, assets or business of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to pay all the expenses of or incidental to such promotion and for such purposes subject to the UCITS Regulations and the Central Bank Requirements to establish subsidiary companies;

(l) To promote and aid in promoting, constitute, form or organise any company or companies, syndicates or partnerships of all kinds in any part of the world and to subscribe for shares or participations or other securities thereof for the purpose of carrying on any business which the Company is authorised to carry on or of advancing directly or indirectly the objects thereof, or for any other purpose which may seem directly or indirectly calculated to benefit the Company;

(m) To enter into any arrangements with any government, or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions and privileges that may seem conducive to the object of the Company;

(n) To accumulate capital for any of the purposes of the Company, and to appropriate any of the Company's assets to specific purposes, either conditionally or unconditionally and to admit any class or section of those who have any dealings with the Company to any share in the profits thereof

or in the profits of any particular branch of the Company's business, or to any other special rights, privileges, advantages or benefits;

(o) To reduce the capital of the Company in any manner permitted by law;

(p) To borrow, use leverage and raise money or financing in any manner and to secure with or without consideration the repayment of any money borrowed, raised, or owing by mortgage, transfer, charge, debenture, bond, standard security, lien, assignment or any other security of whatsoever nature upon the Company's property or assets (whether present or future) and also by a similar mortgage, transfer, charge, debenture, bond, standard security, indemnity, lien, assignment or security of whatsoever nature to secure and guarantee the performance by the Company of any obligation or liability on it or which it may undertake or which may become binding upon it;

(q) To create, maintain, invest and deal with any reserve or sinking funds for redemption of obligations of the Company, or for depreciation of works or stock, or any other purpose of the Company;

(r) To establish and/or carry on any other business or businesses which may seem to the Company capable of directly or indirectly benefiting the Company or of enhancing the value of or rendering profitable any of the Company's properties or rights;

(s) To distribute either upon a distribution of assets or division of profits among the members of the Company in kind any property of the Company, and in particular any shares, debentures or securities of other companies belonging to the Company or of which the Company may have the power of disposing;

(t) To sell, let, develop, dispose of or otherwise deal with the undertaking or all or any part of the property real or personal, rights or privileges of the Company upon such terms as the Company may think fit, with power to accept as consideration therefor, any shares, stocks, debentures, securities or obligations of or interest in any other company;

(u) To establish and support or aid in the establishment and support of associations, institutions and conveniences calculated to benefit the Company or any associated company, to make payment towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition, or for any public general or useful object;

(v) To employ any person, firm, company or other body to provide services to the Company incidental to the pursuit of its objects and/or 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;

(w) To remunerate any person, firm or company rendering services to the Company;

(x) To procure the Company or its share capital to be registered, authorised or recognised with any body or association in any foreign country, colony, dependency, municipality or place;

(y) To the extent permitted by law to obtain and hold, either alone or jointly with any person or company, insurance cover in respect of any risk of the Company and any persons who are or were at any time its directors, officers, employees and agents and to pay any premium thereon;

(z) To the extent permitted by law undertake the office of administrator, committee, manager, secretary, registrar, attorney, delegate, substitute or treasurer and to perform and discharge or contract with any person or company to discharge, the duties and functions incident thereto;

(aa) To pay all or any expenses of, incidental to or incurred in connection with the formation and incorporation of the Company and the raising of its share capital and the ongoing operation of its business activities, or to contract with any person or company to pay the same, and (subject to the provisions of any statute for the time being in force) to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing or procuring the underwriting, placing, selling of or guaranteeing the subscription for any shares or securities of the Company and any other expenses which the Directors consider to be in the nature of such expenses;

(ab) To apply for, purchase or otherwise acquire any patents, trademarks, copyrights, designs, licences, and like rights, conferring an exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, sell, grant licences in respect of, or otherwise turn to account the rights and information so acquired;

(ac) To pay for any property or rights acquired by the Company either in cash or by the issue of fully paid shares of the Company;

(ad) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise, and either by or through trustees,

agents, sub-contractors or otherwise and either alone or in partnership or conjunction with any person or company, and to contract for the carrying on of any operation connected with the Company's business by any person or company;

(ae) To grant standard security, mortgages, transfers, charges, liens, guarantees, indemnities, or any other security of whatsoever nature upon the Company's property or assets (whether present or future) to secure, guarantee, indemnify or otherwise support the performance by the Company of any obligation or liability on it or which it may undertake or which may become binding upon it;

(af) To convert to an ICAV by way of continuation subject to applicable law and the provisions of Article 24.05 of the Articles of Association of the Company;

(ag) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them;

(ah) Each of the ancillary objects and 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 objects 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.

5.00 The liability of the Members is limited.

6.00 (a) The share capital of the Company shall be equal to the value for the time being of the issued share capital of the Company; and

(b) The initial authorised share capital of the Company is 300,000 redeemable non-participating shares of no par value and 500,000,000,000 participating shares of no par value. The capital may be divided into different classes of shares with any restrictions or preferential, deferred or special rights or privileges attached thereto, and from time to time may be varied so far as may be necessary to give effect to any such restrictions or rights or privileges.

7.00 This Memorandum shall not be amended without the prior approval of the Central Bank.

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 Non-Participating Shares in the capital of the Company set opposite our respective names.

Names, Addresses and Description Of each subscriber (written in full)	Number of Non- Participating Shares taken by subscribers
Ciara Benson 33 Seafort Gardens Sandymount Dublin 4 Company Secretarial Assistant	One
Jessica Uzell 14 Ennis Grove Sandymount Dublin 4 Company Secretarial Assistant	One
Total Number of Non-Participating Shares taken:	Two

Witness to the above signatures:

Elaine Cummins
43 Mount Sandford
Milltown
Dublin 6
Company Secretary

Dated this 16th day of January, 2013

ARTICLES OF ASSOCIATION
POLEN CAPITAL INVESTMENT FUNDS PUBLIC LIMITED COMPANY

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COMPANIES ACT 2014

COMPANY LIMITED BY SHARES
WITH VARIABLE CAPITAL

ARTICLES OF ASSOCIATION
of
POLEN CAPITAL INVESTMENT FUNDS PUBLIC LIMITED COMPANY
AN UMBRELLA COMPANY WITH SEGREGATED LIABILITY BETWEEN FUNDS

1.00 DEFINITIONS

1.01 In these presents 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"	the date by reference to which the annual accounts of the Company shall be prepared and shall be 31 December in each year or such other date as the Directors may from time to time decide.
"Accounting Period"	a period ending on an Accounting Date and commencing in the case of the first such period, on the date of incorporation of the Company and in subsequent such periods, on the day following expiry of the last Accounting Period.
"Act"	The Companies Act 2014 and every modification, consolidation, amendment or re-enactment of the same for the time being in force.
"Administrator"	a person or company appointed by the Company and the Manager to carry out the day to day administration of the Company, appointed from time to time with the prior approval of the Central Bank.
"Administration Agreement"	any agreement between the Company, the Manager and the Administrator relating to the appointment and duties of the Administrator as amended from time to time subject to the requirements of the Central Bank.
"AIMA"	means the Alternative Investment Management Association.

“Auditors”	the statutory auditors for the time being of the Company.
“Base Currency”	the currency of account of a Fund as specified in the relevant Supplement relating to that Fund.
“Board”	the board of Directors of the Company.
“Business Day”	in relation to a Fund such day or days as may be specified in the relevant Supplement for that Fund.
“Central Bank”	the Central Bank of Ireland or any successor body thereto.
“CBI UCITS Regulations”	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as may be amended, consolidated or substituted from time to time.
“Central Bank Requirements”	the CBI UCITS Regulations, the UCITS Regulations, the requirements and/or conditions of the Central Bank and any other statutory instrument, regulations, rules, conditions, notices, requirements or legally binding guidance of the Central Bank issued from time to time applicable to the Company, any Fund and/or the Depositary.
“Charge on Redemptions”	means any fee, other than a Redemption Fee, charged by a Fund to a Shareholder on the redemption of Shares in accordance with Central Bank Requirements, details of which are set forth in the relevant Supplement.
“Class”	a particular division of Shares in a Fund as determined by the Directors pursuant to Article 4.05 hereof.
“Clear Days”	in relation to a period of notice, the period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
“Company”	means Polen Capital Investment Funds plc.
“Depositary”	any corporation appointed and for the time being acting as depositary of the Company appointed with the prior approval of the Central Bank.

“Depositary Agreement”	any agreement made between the Company, the Manager and the Depositary relating to the appointment and duties of the Depositary as amended from time to time subject to the Central Bank Requirements.
“Dealing Day”	in relation to a Fund such day or days as shall be determined by the Directors from time to time and specified in the relevant Supplement for that Fund.
“Dealing Deadline”	in relation to a Fund, such time on any Dealing Day as may be determined by the Directors and as shall be specified in the relevant Supplement for the Fund.
“Directors”	the members of the board of directors of the Company for the time being and any successors to such members as may be appointed from time to time with the prior approval of the Central Bank.
“Distributor”	one or more persons, firms or corporations appointed and for the time being acting as distributor of Shares in the Company.
“Distribution Agreement”	any agreement made between the Manager, the Company and any Distributor relating to the appointment and duties of the Distributor.
“Duties and Charges”	all stamp and other duties, taxes, governmental charges, valuation fees, property management fees, agents fees, brokerage fees, bank charges, transfer fees, registration fees and other charges whether in respect of the constitution or increase of the assets or the creation, exchange, sale purchase or transfer of shares or the purchase or sale or proposed purchase or sale of investments or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation, but not including commission payable on the issue of Shares.
“Euro or €”	the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25th March 1957 (as amended by the Maastricht Treaty dated 7th February 1992).

“Explicit Transaction Costs”	means costs that are directly borne by a Fund for its acquisition or disposal of assets that are stable in amount and quantifiable in advance of the transaction which may include brokerage fees, trading levies, taxes and settlement fees.
“Fund”	a sub-fund of the Company representing the designation by the Directors of a particular Class or Classes of Shares as a sub-fund the proceeds of issue of which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the Directors from time to time with the prior approval of the Central Bank.
“ICAV”	An Irish collective asset-management vehicle.
“Implicit Transaction Costs”	means costs borne indirectly by a Fund upon acquisition or disposal of assts, that primarily arise from the bid-ask spread and market impact, including any significant market impact of asset purchases or sales.
“Initial Price”	the initial price applicable to a Share as specified in the relevant Supplement for each Fund.
“Initial Series”	a Series of Shares within a performance fee paying Class issued in connection with the initial offering of such Class of Shares.
“Instrument of Incorporation”	the instrument of incorporation to be adopted by the Members upon conversion to an ICAV.
“Investment” or “Investments”	any of the assets or property of whatever kind permitted by the UCITS Regulations or Central Bank Requirements including without limitation transferable securities, liquid financial assets, derivative instruments, money market instruments, units of collective investment schemes and deposits which may be acquired or held or disposed of by the Company and financial derivative instruments and techniques and instruments relating to transferable securities and money market instruments employed by the Company for investment purposes or efficient portfolio management.

“Investment Advisor”	one or more persons, firms or corporations appointed by the Company, the Manager or an Investment Manager (including any sub-investment manager) to provide investment advice in respect of some or all of the assets of a Fund and which does not have any discretionary powers over any of the assets of that Fund.
“Investment Manager”	one or more persons, firms or corporations appointed in accordance with the requirements of the Central Bank Requirements and for the time being providing investment management or advisory services in relation to the management of the Company's Investments.
“Investment Management Agreement”	any investment management agreement made between the Manager, the Company and the Investment Manager relating to the appointment and duties of the Investment Manager as amended from time to time subject to the Central Bank Requirements.
“In writing or written”	written, printed, lithographed, photographed, telexed, telefaxed or represented by any other substitute for writing including any means of electronic communication which may be processed to produce a legible text or partly one and partly another.
“IOSCO”	means the International Organisation of Securities Commissions
“Ireland”	the Republic of Ireland.
“Manager”	means any person, firm or corporation appointed and for the time being acting as manager of the Company’s affairs.
“Management Agreement”	means any management agreement made between the Company and the Manager relating to the appointment and duties of the Manager as may be amended from time to time.
“Member”	a Shareholder and/or a person who is registered as the holder of one or more Non-Participating Shares in the Company.
“Member State”	a member state of the European Union.

“Minimum Holding”	either a holding of Shares in a Fund or Class the value of which by reference to the Net Asset Value per Share is not less than such amount as may be determined by the Directors from time to time or such minimum number of Shares, if any, which must be held by Shareholders in any Fund or Class as specified in the relevant Supplement.
“Minimum Initial Subscription”	the minimum initial subscription for Shares in any Fund or Class, if any, as set out in the relevant Supplement.
“Minimum Transaction Size”	means the minimum value of subsequent subscriptions, redemptions, conversions or transfers of Shares in any Fund or Class, if any, as specified in the relevant Supplement.
“Month”	calendar month.
“Net Asset Value”	the net asset value of a Fund or attributable to a Class or where relevant a Series within a Class (as appropriate) calculated pursuant to Article 14.02 hereof.
“Net Asset Value per Share”	the net asset value of a Share calculated pursuant to Article 14.03 hereof.
“Non-Participating Share”	a redeemable non-participating share in the capital of the Company issued in accordance with and having the rights provided for in these presents.
“OECD Member Country”	each member country of the Organisation for Economic Co-operation and Development as may be updated from time to time.
“Office”	the registered office of the Company.
“Official Seal”	a seal kept by the Company in accordance with the provisions of the Act.
“Ordinary Resolution”	a resolution passed by more than fifty per cent (50%) of the votes cast in person or by proxy by the Members entitled to vote thereon in general meeting of the Company, a Fund or Class(es) as the case may be.

"Organisational Expenses"	the organisational expenses incurred by the Company in the formation and establishment of the Company or a Fund or Class and the raising of its share capital including without limitation the fees of the professional advisers of the Company, commissions payable to brokers and others for underwriting placing, selling or guaranteeing or procuring the underwriting, placing, selling of or guaranteeing the subscription for any shares, debentures or securities of the Company and any costs or expenses (whether incurred directly by the Company or not) incurred in connection therewith or with any subsequent application for a listing or quotation of any of the Shares in the Company on any Recognised Exchange or any application for registration, authorisation or recognition of the Company in any country and any other expenses which the Directors consider to be in the nature of such expenses.
"OTC"	over-the-counter.
"Paid Up"	the amount paid up as capital on any Share including any amount credited as paid up.
"Prospectus"	the prospectus of the Company and any Supplements and addenda thereto issued in accordance with the requirements of the UCITS Regulations.
"Pounds", "Sterling" or "£"	the lawful currency for the time being of the United Kingdom.
"Recognised Exchange"	a regulated stock exchange or market (including derivatives markets) which meets with the Central Bank Requirements (to be regulated, operate regularly, be recognised and open to the public) and which is listed in the Prospectus.
"Redemption Fee"	means a fee, within a predetermined range that takes account of the cost of liquidity, that is paid to the relevant Fund by Shareholders when redeeming Shares, and that ensures that Shareholders who remain in that Fund are not unfairly disadvantaged.
"Redemption Price"	the price at which Shares of a Fund or Class shall be redeemed pursuant to these presents.

“Register"	the register for the time being kept by or on behalf of the Company where a person is registered as the holder of Shares.
“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.
“Securities Act”	the United States Securities Act of 1933, as amended.
“Securities System”	a generally recognised book-entry or other settlement system or clearing system or house or agency which may or may not also act as a securities depository the use of which is customary for securities settlement activities in the jurisdiction(s) in which Investments of the Company are held by or on behalf of the Depositary and through which the Depositary or its duly authorised delegate may transfer, settle, clear, deposit or maintain Investments owned or held on behalf of the Company whether in certificated or uncertificated form and shall include any services provided by any network service provider or carriers or settlement banks used by a Securities System but shall not include the participants in the system.
“Series”	a series of Shares issued in respect of any performance fee-paying Class of one or more Funds of the Company, as determined by the Directors from time to time.
“Share”	a participating share or a fraction of a participating share in the capital of the Company, designated in one or more Funds or Classes, issued in accordance with these presents and with the rights provided for under these presents.
“Shareholder”	a person who is registered as the holder of one or more Shares.
“Side Pockets”	means separating certain assets, whose economic or legal features have changed significantly or become uncertain due to exceptional circumstances, from the other assets of the relevant Fund. Such Side Pockets shall take the form of a Side Pocket Class or a separate Fund or UCITS, as described in Clause 5.08 hereof.

“Side Pocket Class”	shall have the meaning set out in Clause 5.08 of these presents.
“Side Pocket Share”	means a Share in the capital of the Company designated in one or more Side Pocket Classes, issued in accordance with these presents and with the rights provided for under these presents.
“Signed”	a signature, mark or representation of a signature, affixed by mechanical, electronic or other means.
“Special Resolution”	a special resolution within the meaning of Section 191(2) of the Act passed by not less than seventy-five percent (75%) of the votes cast in person or by proxy by the Members entitled to vote thereon in a general meeting of the Company, a Fund or Classes(es) as the case may be.
“Standing Redemption and Payment Instructions”	instructions specifying a named and numbered account at one bank to which the proceeds of the redemption or sale of any Shares are to be paid.
“Subscription Price”	the price at which Shares of a Fund or Class shall be issued pursuant to Article 9 hereof.
“Supplement”	a Supplement to the Prospectus outlining information in respect of a Fund and/or Class which should be read in conjunction with the Prospectus as a whole.
“these presents”	these articles of association as may from time to time be altered, modified or added to in accordance with the Act.
“UCITS”	an Undertaking for Collective Investment in Transferable Securities established pursuant to EC Council Directive 2009/65/EC of 13th July, 2009 as amended consolidated or substituted from time to time.
“UCITS Regulations”	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (Statutory Instrument No. 352 of 2011) as amended, consolidated or substituted from time to time.
“UK”	the United Kingdom of Great Britain and Northern Ireland.

“United States”	the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction.
“US Dollar”, “USD” or “US$”	means United States Dollars, the lawful currency for the time being of the United States of America.
“US Person”	a US Person as defined in the Prospectus.
“Valuation Day”	means in relation to a Fund such Business Day or Business Days as shall be specified in the relevant Supplement for that Fund and determined by the Directors from time to time and notify in advance to Shareholders and provided that there shall be at least one Valuation Day every fortnight and dealing will be permitted in a Fund on each Valuation Day for that Fund.
“Valuation Point”	the time by reference to which the Net Asset Value shall be calculated on or with respect to each Dealing Day as determined by the Directors and specified in the relevant Supplement for each Fund.

1.02 In these presents, 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;

(d) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;

(e) all references to a time of day or night shall be to Irish time;

(f) references to enactments and to sections of enactments shall include reference to any modifications or re-enactments thereof for the time being in force; and

(g) headings and captions in these presents are inserted for convenience of reference only and shall not affect the construction or interpretation hereof.

1.03 Where for the purposes of these presents or for any other purpose any amount in one currency is required to be converted into another currency the Directors may effect such conversion using such rates as are quoted by such banks as the Directors may deem appropriate at the relevant time except where otherwise in these presents specifically provided.

2.00 PRELIMINARY

2.01 Sections 65, 77 to 81, 95(1)(a), 95(2)(a), 96(2) to (11),124, 125(3), 144(3), 144(4), 148(2),155(1), 158(3), 159 to 165, 178(2), 182(2), 182(5), 183(3),186(c), 187, 188, 218(3), 218(5), 229, 230, 338(5), 618(1)(b), 1090, 1092 and 1113 of the Act shall not apply to the Company.

2.02 The business of the Company shall be commenced as soon after the incorporation of the Company and authorisation of the Company under the UCITS Regulations as the Directors think fit.

2.03 The Organisational Expenses payable by the Company may in the accounts of the Company be carried forward and amortised in such manner and over such period as the Directors may determine and the Directors may at any time and from time to time determine to lengthen or shorten any such period. Any Organisational Expenses attributable to one or more Funds shall be allocated between the relevant Funds pro rata and shall be subject to such adjustment following the establishment of new Funds as the Directors may determine.

2.04 The Company and/or each Fund and, where expenses or liabilities are attributable specifically to a Class, Class shall also bear the following expenses and liabilities or, where appropriate, its pro rata share thereof subject to adjustment to take account of expenses and/or liabilities attributable to one or more Classes:-

(a) all fees and expenses, to include reasonable out-of-pocket expenses, payable to or incurred by the Company, the Manager, the Administrator, the Depositary, any investment manager, adviser, any paying agent or distributor or any auditor, lawyer, advisor, consultant, banker, broker, or financing counterparty or person, firm or entity providing services as may be appointed by or on behalf of the Company or with respect to any Fund or Class and their respective delegates;

(b) Duties and Charges, all taxes or government duties which may be payable on the assets, income or expenses of the Company and bank charges and

commissions incurred by or on behalf of the Company in the course of its business;

(c) all fees and expenses of the Directors, to include reasonable out-of-pocket expenses;

(d) the remuneration and expenses of any paying agent or representative or correspondent bank appointed in any jurisdiction in compliance with the law or other requirements of that jurisdiction;

(e) the remuneration, commissions and expenses incurred or payable in the registration, marketing, promotion and distribution of Shares including without limitation commissions payable to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any Shares in the Company and the costs and expenses of preparation and distribution of all marketing material and advertisements;

(f) all fees and expenses connected with the preparation, publication and supply of information to Members and the public including, without limitation, the cost of preparing, translating, printing, updating and distributing the Prospectus and any Supplements and any periodic updates thereof, key investor information documents, marketing literature, the annual audited report, the half-yearly reports and any other periodic reports and the calculation, publication and circulation of the Net Asset Value per Share, certificates, confirmations of ownership and of any notices given to Members in whatever manner;

(g) all fees and expenses incurred in connection with the convening and holding of Members' meetings;

(h) all fees and expenses incurred or payable in registering and maintaining a Fund or Class registered with any and all governmental and/or regulatory and/or rating agencies, clearance and/or settlement systems and/or any exchanges in any various countries and jurisdictions including, but not limited to, all filing and translation expenses;

(i) all fees and expenses incurred or payable in listing and in maintaining or complying with the requirements for the listing of the Shares on the Irish Stock Exchange (or other exchange to which Shares may be admitted);

(j) legal and other professional fees and expenses incurred by the Company or by or on behalf of its delegates in any actions taken or proceedings instituted or defended to enforce, protect, safeguard, defend or recover the rights or property of the Company;

(k) any amount payable under indemnity provisions contained in these presents or any agreement with any person, firm, entity, corporate or functionary providing goods, services or advice to the Company other than provisions indemnifying such a party against claims arising from negligence, fraud or wilful default;

(l) all sums payable in respect of any policy of insurance taken out by the Company including, without limitation, any policy in respect of directors' and officers' liability insurance cover;

(m) all other liabilities and contingent liabilities of the Company of whatsoever kind and all fees and expenses incurred in connection with the Company's operation and management including, without limitation, interest on borrowings, all company secretarial expenses and all Companies Registration Office filings and statutory fees and all regulatory fees;

(n) all expenses involved in obtaining and maintaining a credit rating for the Company from any rating agency;

(o) all fees and expenses of the Auditors, tax, legal and other professional advisers and company secretarial fees and any valuer or other supplier of services to the Company including without limitation any data service providers;

(p) the costs of any amalgamation or restructuring of the Company or any Fund;

(q) the costs of winding up the Company or terminating any Fund;

(r) all other fees, costs and expenses as may be disclosed in the Prospectus or a Supplement; and

(s) all other fees and all expenses incurred in connection with the Company's operation and management;

in each case plus any applicable value added tax.

All fees and expenses of the Company or all fees and expenses attributable to a Fund, class of Shares or Series will be charged against current income or against realised and unrealised capital gains of the Company or charged against current income and/or against realised and unrealised capital gains attributable to a Fund, class of Shares or Series (whichever is applicable) and/or if the Directors so determine, against the capital or assets of the Company or against the capital or assets attributable to a Fund, class of Shares or Series (whichever is applicable) in such manner and over such period as the

Directors may from time to time decide in accordance with the Central Bank Requirements.

3.00 MANAGER, DEPOSITARY, INVESTMENT MANAGER, ADMINISTRATOR AND DISTRIBUTOR

3.01 A Manager appointed by the Company shall be approved by the Central Bank and the terms of any Management Agreement shall be in accordance with Central Bank Requirements and the UCITS Regulations. The terms of appointment of any Manager may authorise such Manager to appoint (with the powers of sub-delegation) agents or delegates at the expense of the Company or otherwise as determined by the Company and the Manager. The maximum fee that may be charged by the Manager (as detailed in the Prospectus or relevant Supplement and which for the avoidance of doubt shall include any performance related fee payable to the Manager) shall not be increased without approval of the Shareholders of the relevant Fund or Class on the basis of (i) an Ordinary Resolution passed at a general meeting of the relevant Fund or Class or (ii) by way of a written resolution signed in accordance with Clause 20.13 hereof. The Company shall provide Shareholders with reasonable notice in the event of an increase of the maximum fee payable to the Manager to enable a Shareholder to redeem some or all of their Shares prior to the implementation of the proposed increase.

Where the Central Bank Requirements or the Central Bank impose an obligation on the "responsible person" with respect to any matter contained herein, the Directors shall, subject to any limitations thereon as determined by the Directors, be deemed to have authorised any Manager appointed by the Company to exercise such powers on their behalf.

3.02 Subject to the terms of the Management Agreement, either party to the Management Agreement may terminate the Management Agreement upon providing the relevant notice and in such circumstances as set out in the Management Agreement. In the event of the Manager desiring to retire or the Company desiring to remove the Manager from office and the Directors determining to appoint a Manager in lieu of the Manager retiring or being replaced, the Directors of the Company shall use their reasonable endeavours to find a person, firm or corporation willing to act as Manager and subject to the prior approval of the Central Bank, the Directors shall appoint such person, firm or corporation to be Manager in place of the former Manager. Any such replacement of the Manager will be carried out in such a manner that ensures the protection of Shareholders.

The Manager may not retire or be removed from office until (i) the Directors shall have found a corporation willing to act as Manager and such corporation shall have been appointed Manager in place of the former Manager or (ii) the Directors shall have determined to seek authorisation from the Central Bank as a self managed Company pursuant to the UCITS Regulations and such authorisation has been obtained.

The Manager may also be replaced by the Central Bank in accordance with the provisions of the UCITS Regulations.

3.03 The Company, or in the event of the appointment of a Manager by the Company, the Manager may appoint

3.03.1 one or more persons, firms or corporations to act as Investment Manager for the purpose of managing the investment and reinvestment of the Investments of the Company attributable to one or more Funds on a discretionary basis;

3.03.2 one or more persons, firms or corporations to act as Investment Advisor to the Company in respect of one or more Funds;

3.03.3 a person, firm or corporation to act as Administrator of the Company (or any Fund thereof) for the purpose of administering the affairs of the Company; or

3.03.4 a person, firm or corporation to act as Distributor for the purposes of marketing and distributing Shares of the Company

and, in each case, to perform such other duties upon such terms and conditions including without limitation the right to remuneration, reimbursement of expenses and indemnification and such powers of delegation as may be agreed between the parties from time to time.

The appointment of any Administrator, Investment Manager, Investment Advisor or Distributor to the Company or any Fund thereof shall be effected in accordance with any applicable requirements of the Central Bank.

3.04 (a) Subject to the prior approval of the Central Bank the Company shall appoint a Depositary to be responsible for the safe custody of all the Investments of the Company and to perform such other duties upon such terms and conditions including the right to remuneration payable by the Company as the Directors may from time to time (with the agreement of the said Depositary) determine.

(b) The Depositary shall be a company approved for the purpose by the Central Bank and the terms of any Depositary Agreement shall be in accordance with the Central Bank Requirements.

3.05 (a) The Company, or where a Manager is appointed, a Manager, may appoint (a) one or more persons, firms or corporations to act as investment manager for the purpose of managing the investment and reinvestment of the assets of the Company attributable to one or more Funds on a discretionary basis and (b) a person, firm or corporation to act as Administrator of the Company for the purpose of administering the affairs of the Company and, in each case, to perform such other duties upon such terms and conditions including the right to remuneration payable by the Company as the Directors may from time to time (with the agreement of the Manager and Administrator) determine.

(b) The terms of any Investment Management Agreement and the appointment of an Investment Manager shall be in accordance with the Central Bank Requirements.

(c) The terms of any Administration Agreement and the appointment of an Administrator shall be in accordance with the Central Bank Requirements.

3.06 (a) The Company may appoint one or more persons, firms or corporations to act as distributor(s) for the purpose of marketing and distributing the Shares of the Company and to perform such other duties upon such terms and conditions including the right to remuneration payable by the Company as the Directors may from time to time (with the agreement of the said distributors) determine.

(b) The appointment of a Distributor shall be in accordance with the Central Bank Requirements.

3.07 (a) The Company may appoint such other persons, entities, firms or corporations to provide services or advise to the Company and/or it Shareholders (or for their benefit) and to perform such other duties upon such terms and conditions including the right to remuneration payable by the Company as the Directors may from time to time (with the agreement of the said distributors) determine.

(b) The appointment of such other persons shall be in accordance with the Central Bank Requirements.

3.08 The terms of appointment of any Depositary may authorise such Depositary to appoint (with powers of sub-delegation) sub-custodians, nominees, agents or delegates at the expense of the Company or otherwise as determined by the Depositary and the Company.

3.09 In the event of the Depositary desiring to retire or the Company desiring to remove the Depositary from office, the Directors shall use their reasonable endeavours to find a corporation willing to act as depositary and subject to the prior approval of the new Depositary by the Central Bank and Article 3.04(b) hereof, the Directors shall appoint such corporation to be Depositary in place of the former Depositary. Subject to Article 3.10, the Depositary may not retire or be removed from office until the Directors shall have found a corporation willing to act as Depositary and such corporation shall have been appointed Depositary in place of the former Depositary. The replacement of the Depositary shall be subject to the prior approval of the Central Bank.

3.10 If within a period of three months or such other period as agreed under the terms of the Depositary Agreement, from the date on which (a) the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire; (b) the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement, or (c) the Depositary ceases to be qualified under Article 3.04(b) hereof, no new Depositary has been appointed, the Directors shall instruct the Secretary to forthwith convene an Extraordinary General Meeting of the Company at which there shall be

proposed an Ordinary Resolution to wind up the Company in accordance with the provisions of Article 36.00. In such circumstances, the Depositary's appointment shall only terminate on revocation of the Company's authorisation by the Central Bank

4.00 SHARE CAPITAL

4.01 The authorised capitalof the Company is 300,000 redeemable Non-Participating Shares of no par value and 500,000,000,000 Shares of no par value.

4.02 Non-Participating Shares shall not participate in the dividends or assets attributable to Shares by the Company and the dividends, if any, and net assets attributable to the Non-Participating Shares shall be segregated from and shall not form part of the other assets of the Company and Non-Participating Shares may at the request of any of the holders thereof be purchased by the Company directly or indirectly out of the Company's assets.

4.03 The amount of 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.

4.04 The Directors are hereby generally and unconditionally authorised to exercise all the powers of the Company to issue shares in the Company on such terms and in such manner as they may think fit.

4.05 The Directors may, subject to these presents allot and issue Shares in the Company to such persons on such terms and conditions and at such times and in such manner as they may think fit. The Shares shall be divided into such Funds and may be further divided into such Classes as the Directors may from time to time determine and such Funds and Classes shall have such names or designations as the Directors may from time to time determine. On or before the allotment of any Shares, the Directors shall determine the Class or Fund in which such Shares are designated. All monies payable in respect of a Share (including without limitation, the subscription and redemption monies and dividends in respect thereof) shall be paid in the currency in which the Share is designated or in such other currency or currencies as the Directors may from time to time determine either generally or in relation to a particular Fund or Class. Different Classes of Shares shall not be treated as separate Classes for voting purposes unless the matter being voted upon would constitute a variation or abrogation of the rights of the relevant Class. In order to facilitate the equitable application to the holding of each Shareholder of any performance fee payable in respect of a Class, the Directors may create Series of Shares within that Class. An initial Series of Shares (the "Initial Series") for each relevant Class will be issued upon the Closing Date for such Class of Shares and thereafter at such times as the Directors determine and disclose in the Prospectus. Each subsequent Series of Shares may be re-designated and

converted into the Initial Series at such time and in such circumstances as the Directors may determine and disclose as outlined in the Prospectus.

4.06 The Directors may delegate to any duly authorised Director or officer of the Company, or to any duly authorised person, firm or corporation the duties of accepting the subscription for, receiving payment for, and delivering, new Shares.

4.07 The Directors may in their absolute discretion refuse to accept any application for Shares in the Company or to accept any application in whole or in part or temporarily suspend applications.

4.08 The Company may from time to time by Ordinary Resolutionincrease its capital by such amount as the resolution shall prescribe.

4.09 The Company may, by Ordinary Resolution, alter its capital by consolidating and dividing its share capital into shares of larger amount than its existing shares, sub-dividing its shares into shares of smaller amount than that fixed by the Memorandum of Association, or by cancelling any Shares which, at the date of such Ordinary Resolution 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.

4.10 The Company may by Special Resolution from time to time reduce its share capital.

4.11 On any issue of Shares, the Company may pay any brokerage fees or commissions.

4.12 No person shall be recognised by the Company as holding any Shares on trust and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Shares or (except only as these presents otherwise provide or as by law required) any other right in respect of any Share, except an absolute right of title thereto in the registered holder.

5.00 CONSTITUTION, RIGHTS, ASSETS AND LIABILITIES OF THE COMPANY

5.01 The Company is an open-ended investment company established as an umbrella fund comprising separate Funds with segregated liability each of which may comprise one or more Classes. The Directors may from time to time establish, with the prior approval of the Central Bank, additional Funds and/or in accordance with the Central Bank Requirements, designate additional Classes and issue Shares in such Funds or Classes.

5.02 Subject to the Central Bank Requirements, the Directors may in their absolute discretion differentiate between the Shares in any Class or Fund including without limitation as to currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, voting rights, return of capital, the level

of fees and expenses to be charged, subscription or redemption procedures or the Minimum Initial Subscription, Minimum Transaction Size and Minimum Holding applicable, the fees payable in respect thereof, use of techniques and instruments for efficient portfolio management or to provide protection against exchange risks and such Shares may have preferred, deferred or other special rights, privileges or restrictions attached thereto.

5.03 The rights attaching to any Class or Classes of a Fund may, 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 Class or Classes of the Fund, or with the sanction of an Ordinary Resolution passed at a separate general meeting of the holders of the Shares of that Class or Classes of the Fund. To every such separate general meeting the provisions of these presents relating to general meetings shall apply provided that the necessary quorum at any such meeting (other than an adjourned meeting) shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of the Fund or Class in question and, at an adjourned meeting, one Shareholder holding Shares of the Fund or Class in question or his proxy.

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

5.05 The assets and liabilities of the Company shall be allocated to each Fund in the following manner:

(a) for each Fund, the Company shall keep separate records in which all transactions relating to the relevant Fund shall be recorded and to which the proceeds from the issue of Shares in each Fund and the assets and liabilities and income and expenditure attributable to each Fund shall be applied subject to the provisions of this Article;

(b) any asset derived from another asset of a Fund shall be applied in the records of the relevant Fund as the asset from which it was derived and on each valuation of an asset, the increase or diminution in value thereof shall be applied to the relevant Fund;

(c) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such liability shall be allocated to that Fund;

(d) in circumstances in which an asset or liability is not clearly attributable to a particular Fund or Funds, the Directors shall have the discretion to determine the basis upon which assets and liabilities shall be allocated between Funds

and from time to time subject to the approval of the Depositary to vary such allocations save where the asset or liability is allocated between all Funds pro-rata to their Net Asset Value at the time of allocation;

(e) where hedging strategies are used in relation to a Fund or Class, the financial instruments used to implement such strategies shall be deemed to be assets or liabilities (as the case may be) of the relevant Fund as a whole but the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class;

Provided always that the liabilities of or attributable to a Fund shall be discharged solely out of the assets of that Fund and the assets of or attributable to a Fund shall not be applied in satisfaction of any liability incurred on behalf of or attributable to any other Fund.

5.06 The Company is an umbrella fund with segregated liability between Funds. Accordingly the assets of each Fund belong exclusively to the relevant Fund and may not be used to discharge, directly or indirectly, the liabilities of or claims against any other Fund and are not available for any such purpose. As a result, as a matter of Irish company law, any liability incurred on behalf of or attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability. In addition, any contract entered into by the Company will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Funds other than the Fund in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency.

5.07 The Company may establish, maintain and operate one or more cash accounts in respect of each Fund and/or umbrella cash accounts and/or cash accounts in which more than one Fund participates, through which subscriptions, redemptions and other cash flows to and from investors can be managed or facilitated in accordance with the Central Bank Requirements.

5.08 Without prejudice to the generality of Clause 4.05 hereof, the Directors may, subject to these presents, the Prospectus, the Act and in accordance with Central Bank Requirements, create at their discretion from time-to-time Side Pockets in the form of:

(a) a dedicated Class of Shares in a Fund created specifically to implement the accounting segregation of the assets whose economic or legal features have changed significantly or have become uncertain due to exceptional circumstances from the other assets of that Fund ("accounting segregation");

(b) a separate Fund or UCITS created specifically to separate the assets whose economic or legal features have changed significantly or have become

uncertain due to exceptional circumstances from the other assets of the relevant Fund ("physical separation").

For the purpose of a Side Pocket referred to in paragraph (a) above, new subscriptions and redemptions in Share Classes other than the Side Pocket Class shall be executed on the basis of the Net Asset Value of the relevant Fund, which shall be calculated after excluding the assets that are subject to the accounting segregation. Each such Side Pocket Class shall be closed to subscriptions and redemptions.

Where the Directors activate a Side Pocket as referred to in paragraph (b) above, the assets whose economic or legal features have changed significantly or have become uncertain due to exceptional circumstances shall remain in the original Fund, while the other assets shall be transferred to a new Fund or UCITS, or shall be transferred through a merger into an existing UCITS in accordance with the Central Bank Requirements. The original Fund shall be closed to subscriptions and redemptions and shall be put into liquidation. The new Fund or UCITS shall be authorised and managed in accordance with the investment strategy of the original Fund.

Upon the creation of a Side Pocket, each Shareholder shall be allocated Shares in the relevant Side Pocket in proportion to their respective participation in the original Fund. Any such Side Pockets shall be managed in accordance with the criteria determined by the Directors from time to time and any applicable Central Bank Requirements.

The value of assets and liabilities attributable to a Side Pocket shall be determined by the Directors in accordance with Clause 15 hereof.

6.00 CONFIRMATIONS OF OWNERSHIP AND SHARE CERTIFICATES

6.01 A Shareholder in the Company shall have his title to Shares evidenced by having his name, address, date of entry of membership and cessation of membership of the Company and the number, Fund and, where applicable, Class of Shares held by him entered in the Register.

6.02 A Shareholder whose name appears in the Register shall be issued with a written confirmation of entry in the Register of the number of Shares held by him including without limitation fractions of Shares or may, at the discretion of the Directors, be entitled on written request to be issued with a Share certificate or Share certificates representing the number of Shares held by him. The Directors may refuse to issue Share certificates at their discretion.

6.03 Share certificates issued on behalf of the Company shall be signed by a Director on behalf of the Company and the Depositary each of whose signatures may be reproduced mechanically.

6.04 Share certificates shall be in such form as the Directors and the Depositary shall agree from time to time.

6.05 The Directors shall from time to time decide the currency denomination in which Shares of each Fund will be issued.

6.06 The Company shall not be bound to register more than four persons as the joint holders of any Share or Shares.

6.07 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:-

(a) 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;

(b) any one of such joint holders of Shares may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders;

(c) any one of such joint holders of Shares may sign any documents or give instructions in connection with that holding on behalf of the other joint holder;

(d) only the first-named of the joint holders of a Share shall be entitled to delivery of the confirmation of entry on the Register or share certificate relating to such Share or to receive notices from the Company to attend general meetings of the Company. Any confirmation of entry on the Register or 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;

(e) the vote of the first-named of joint holders who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders; and

(f) for the purpose of the provisions of these presents, the first-named shall be determined by the order in which the names of the joint holders stand in the Register.

6.08 If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new share certificate representing the same Shares may be issued to the Shareholder upon request subject to delivery up of the old share certificate or (if alleged to have been lost, stolen or destroyed) on compliance with such conditions as to evidence and indemnity and the payment of exceptional out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.

6.09 No share certificates may be issued until the full Subscription Price has been paid to the Company.

6.10 The Register may be kept on magnetic tape or in accordance with some other mechanical or electrical system provided legible evidence can be produced therefrom to satisfy the requirements of applicable law and of these presents;

7.00 DEALING DAYS

7.01 (a) All allotments and all issues of Shares in any Fund or Class other than the initial allotment and issue of Shares, subject as provided hereinafter with respect to payment for Shares, shall be effected or made on a Dealing Day for the relevant Fund or Class;

(b) All redemptions of Shares in any Fund or Class shall be effected or made on a Dealing Day for the relevant Fund or Class;

provided that there shall be at least one Dealing Day every fortnight and in the event of any change in a Dealing Day reasonable notice thereof shall be given by the Directors to Shareholders in the relevant Fund or Class.

8.00 ALLOTMENT OF SHARES

8.01 Subject as hereinafter provided, the Company may on any Dealing Day on receipt by it or its delegate from an applicant for Shares in a Fund or Class by such time as may from time to time be specified by the Directors of:-

(a) an application for Shares in the relevant Fund or Class in such form as the Directors may from time to time determine;

(b) such declarations as to the applicant's status, identity, residence and otherwise as the Directors may from time to time require; and

(c) payment for Shares in such manner and within such usual time limits as the Company from time to time may specify;

issue Shares in that Fund or Class at the Subscription Price for each such Share PROVIDED THAT the Directors may, in their discretion, accept an application for processing on a Dealing Day notwithstanding that such application may have been received after the time specified from time to time by the Directors for the receipt of applications for such Dealing Day so long as such application is received prior to the Valuation Point for such Dealing Day. The time for receipt of applications for Shares will be set out in the Prospectus or the relevant Supplement.

8.02 The allotment of Shares shall (unless the Directors otherwise agree) be made on terms that (unless settlement has already been effected) the applicant shall effect settlement within such period and in such currency or currencies as the Directors or their delegate may determine to be appropriate to receive subscriptions and otherwise in the manner determined by the Directors as disclosed in the Prospectus and in the event of late settlement the applicant may be charged interest at a rate to be determined by the Director and/or may be required to compensate the Company or its delegate for the amount of any loss arising as a result (as conclusively determined by the Directors) provided always that if the Directors receive payment for Shares in a currency other than the Base Currency the Directors may convert or arrange for the conversion of such monies received into the Base Currency and shall be entitled to deduct therefrom all expenses incurred in such conversion. The Directors may, at their discretion and in accordance with Article 9.03 hereof, allot Shares for consideration other than cash or may sell, dispose of or otherwise convert such non-cash consideration into cash and apply such non-cash consideration (net of expenses incurred in the conversion) for the purchase of Shares.

8.03 The Directors shall not be bound but shall be entitled to await the arrival of cleared funds in the Base Currency in settlement before proceeding to issue the Shares.

8.04 The Company may (at the option of the Directors) satisfy any application for the issue of Shares by procuring the transfer to the applicant of fully paid Shares. In such case, references in these presents to issuing Shares shall where appropriate be taken as references to procuring the transfer of Shares.

8.05 No allotment shall be made under Article 8.01 in respect of an application which would result in the applicant subscribing less than the Minimum Initial Subscription (in the case of initial subscriptions into the relevant Fund or Class), the Minimum Transaction Size (in the case of subsequent subscriptions into the relevant Fund or Class) or holding less than any Minimum Holding provided that the Directors may, in their discretion, waive or reduce the Minimum Initial Subscription, Minimum Transaction Size or Minimum Holding with respect to any Shareholder or applicant for Shares.

8.06 Allotment of Shares may take place provisionally notwithstanding that cleared funds or the original papers specified in sub-paragraph (a) and (b) of Article 8.01 hereof have not been received by the Company or its authorised agent PROVIDED THAT if such funds and papers have not been received within such period as the Directors may determine, the Directors may cancel any allotment made and make any necessary alteration in the relevant Register and such Shares shall be deemed never to have been issued. The Company may charge the applicant 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 non receipt of such funds or papers within such time limits as may be specified by the Directors.

8.07 The Directors may decline to accept any application for the issue of Shares without assigning any reason therefor and may cease to offer Shares in the Company for allotment or subscription for a definite period or otherwise.

8.08 The Directors shall be entitled to issue fractions of Shares where the subscription monies received by the Company are insufficient to purchase an integral number of Shares, provided, however, that fractional Shares shall not carry any voting rights and the Net Asset Value of a fractional Share of any Fund or Class shall be adjusted by the ratio which such fractional Share bears to an integral Share of that Fund or Class at the time of issue and any dividend payable on such fractional Shares shall be adjusted in like manner. Any balance of subscription moneys representing less than 0.01 of a Share will be retained by the Company in order to defray administration costs.

8.09 Notwithstanding Clauses 8.01 to 8.08 hereof, the Directors may at any time at their discretion allot and issue Shares in a Side Pocket Class in accordance with Clause 5.08(a) hereof and subject to and in accordance with any Central Bank Requirements.

9.00 TERMS OF SUBSCRIPTION

9.01 The time and terms upon which and the Subscription Price per Share at which the initial offer or placing of Shares shall be made shall be determined by the Directors.

9.02 (1) Any subsequent allotment or placing of a Share on any Dealing Day shall be made at a Subscription Price per Share ascertained by: -

(a) determining the Net Asset Value per Share as at the Valuation Point for the relevant Dealing Day in accordance with Article 14.00 of these presents;

(b) adding thereto a provision for Duties and Charges, if the Directors so determine;

(c) rounding the resulting total to the nearest cent as the Directors may determine and as set out in the Prospectus.

(2) A sales charge not exceeding five per cent (5%) of the Net Asset Value per Share may be added to the Subscription Price for the absolute use and benefit of the Company or as the Company may direct either upon the initial issue of Shares or on a contingent deferred basisand the Directors may at their discretion waive either wholly or partially, such sales charge or differentiate between Shareholders or applicants for Shares as to the amount of such sales charge, if any, within the permitted limit.

(3) For the purpose of calculating the number of Shares in issue in a particular Fund, without prejudice to Article 15.03 with respect to calculation of the value of assets of the Company and each Fund, Shares:-

(a) for which applications have been made or which are issued pursuant to Article 8.00 hereof shall be deemed to be in issue at the subsequent Valuation Point to the relevant Dealing Day on or with respect to which such Shares are issued;

(b) redeemed in accordance with Article 11.00 hereof shall be deemed to be redeemed at the subsequent Valuation Point to the relevant Dealing Day on or with respect to which such Shares are redeemed.

9.03 The Directors may on any Dealing Day allot Shares in any Fund or Class on terms that settlement shall be made by the vesting in the Company of assets of the type in which the subscription monies for the relevant Shares may be invested in accordance with the investment objective policy and restrictions of the relevant Fund and otherwise upon such terms as the Directors may think fit provided that:

(i) the nature of the assets to be transferred into the relevant Fund must qualify as investments of that Fund in accordance with the investment objectives, policies and restrictions of that Fund;

(ii) no Shares shall be issued until the Investments have been vested with the Depositary or arrangements are made to vest the Investments with the Depositary;

(iii) any such exchange shall be effected on terms that the number of Shares to be issued shall be the number (including, at the Director's discretion, fractions of Shares) which would have been issued at the Subscription Price for a cash amount equal to the value of the Investments as calculated in accordance with Article 15.00 including such sum as the Directors may consider represents an appropriate provision for Duties and Charges arising in connection with the vesting of the Investments;

(iv) the Investments to be transferred to the Company shall be valued by applying the rules relating to valuation of Investments contained in Article 15.00;

(v) there may be paid to the incoming Shareholder out of the Investments of the relevant Fund a sum in cash equal to the value at the current price of any fraction of a Share excluded from the calculation aforesaid; and

(vi) the Depositary shall be satisfied that either the terms of such exchange shall not be such as are likely to result in any material prejudice to the existing Shareholders or there is unlikely to be any material prejudice to the existing Shareholders.

9.04 No Shares shall be allotted on a particular Dealing Day if on that Dealing Day the determination of the Net Asset Value of the relevant Fund or attributable to a Class is temporarily suspended pursuant to Article 14.07 of these presents.

9.05 Notwithstanding Clauses 9.01 to 9.04 hereof, any allotment and issue of Shares in a Side Pocket Class in accordance with Clause 5.08(a) hereof shall be made on such terms as the Directors shall in their sole discretion determine subject to and in accordance with any Central Bank Requirements.

10.00 QUALIFIED HOLDERS AND COMPULSORY REDEMPTION

10.01 The Directors may impose such restrictions as they may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held directly or beneficially by:

(i) any person in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Shares including without limitation any exchange control regulations;

(ii) a US Person other than pursuant to an exemption available under the Securities Act and as may be further provided for in the Prospectus;

(iii) any person, whose holding would cause or be likely to cause the Company to be required to register as an “investment company” under the United States Investment Company Act of 1940 or to register any class of its securities under the Securities Act or similar statute;

(iv) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or 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 the Shareholders as a whole or any Fund or Class incurring any liability to taxation or suffering legal, fiscal, pecuniary, regulatory or material administrative disadvantage which the Company or the Shareholders as a whole or any Fund or Class might not otherwise have incurred or suffered;

(v) any person who does not supply any information or declarations required by the Directors within twenty eight days of a request to do so; or

(vi) any person who holds less than the Minimum Holding;

and the Directors may reject in their discretion any application for Shares by or any transfer of Shares to any persons who are so excluded from purchasing or holding Shares and pursuant to Article 10.04 below at any time repurchase or require the transfer of Shares held by Shareholders who are so excluded from purchasing or holding Shares.

10.02 The Directors shall be entitled to assume without enquiry that none of the Shares are held in such a way as to entitle the Directors to give a notice in respect thereof pursuant to Article 10.04 below provided that the Directors may upon an application for Shares or at any other time and from time to time require such evidence and/or undertakings 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 owning Shares in contravention of Article 10.01 he shall forthwith in writing request the Company to redeem such Shares in accordance with Article 11.00 of these presents or transfer such Shares to a person duly qualified to hold the same unless he has already received a notice under Article 10.04.

10.04 If it shall come to the notice of the Directors or if the Directors shall have reason to believe that any Shares are owned directly or beneficially by any person or persons in breach of any restrictions imposed by the Directors pursuant to Article 10.00 hereof or any declarations or information is outstanding pursuant to Article 8.01 hereof (including inter alia any declarations or information required pursuant to anti-money laundering or counter terrorist financing requirements or reporting requirements imposed by any reporting regime including (but not limited to) FATCA and / or OECD Common Reporting Standards ("CRS")), the Directors shall be entitled to (i) give notice (in such form as the Directors deem appropriate) to such person requiring him to (a) transfer such Shares to a person who is qualified or entitled to own the same without contravening any restriction imposed by the Directors, or (b) request in writing the redemption of such Shares in accordance with Article 11.00 and/or (ii) appropriate, compulsorily redeem and/or cancel such number of Shares held by such person as is required to discharge 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 including any interest or penalties payable thereon.

10.05 If any person upon whom such a notice is served as aforesaid does not within 30 days after such notice has been served transfer the Shares the subject matter of the notice or request in writing the Company to redeem the Shares he shall be deemed forthwith upon the expiration of the said 30 days to have requested the redemption of all his Shares the subject of such notice whereupon if he shall have been issued with a certificate for his Shares he shall be bound to deliver the certificate to the Company

forthwith and the Company shall be deemed to be appointed his attorney with authority to appoint any person to sign on his behalf such documents as may be required for the purposes of the redemption. To any such redemption the provisions of Article 11.00 shall apply subject to Article 10.06 below save that the deemed request to redeem the Shares may not be withdrawn notwithstanding that the determination of the Net Asset Value of the relevant Fund or Class of Shares may have been suspended under Article 14.07 of these presents.

10.06 Settlement of any redemption or transfer effected pursuant to Articles 10.04 or 10.05 hereof, shall be effected by depositing the redemption monies or proceeds of sale in a bank for payment to the person entitled subject to such consents as may be necessary being obtained and, if relevant and at the discretion of the Directors, production of the certificate or certificates representing the Shares previously held by such person with the redemption request on the reverse of each duly signed. Upon deposit of the redemption monies as aforesaid such person shall have no further interest in such Shares or any of them or any claim in respect thereof except the right to claim without recourse to the Company the redemption monies so deposited without interest.

10.07 Any person or persons to whom Articles 10.01, 10.02, 10.04 or 10.05 shall apply shall indemnify (i) the Company and its Directors, and (ii) such persons acting for or on their behalf including the Manager, Investment Manager, the Administrator, the Depositary or services provider, broker, banker, financer, counterparty, advisor, consultant, auditor, and (iii) any Shareholder; for any claims, demands, proceedings, liabilities, damages, losses, costs, expense directly or indirectly suffered by any or all of them as a result of such person or persons acquiring or holding Shares.

10.08 The Company shall be entitled to redeem any Share of a Shareholder or any Share to which a person is entitled by transmission 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 the Company has given notice of its intention to redeem such Share or Shares 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 of the Shareholder is located;

(iii) during the period of three months after the date of the giving of such notice and prior to the exercise of the power of redemption 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 redeem such Shares, if it is required to do so under the rules of such stock exchange.

The Company shall account to the Shareholder or to the person entitled to such Shares for the net proceeds of such redemption by carrying all moneys in respect thereof as a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such Shareholder or other person.

10.09 The Directors may compulsorily redeem such number of Shares held by a Shareholder as is required to effect a pro-rata reduction in the number of Shares of a Class held by a Shareholder in order to issue Side Pocket Shares in accordance with Clause 5.08(a) hereof.

11.00 REDEMPTION OF SHARES

11.01 As is more specifically described herein below, the Company has the power to redeem its own outstanding fully paid Shares on any Dealing Day. A Shareholder may at any time request the Company to redeem all or any of his Shares in the Company in such manner as the Directors may from time to time decide. Subject to Article 11.14 any such request shall be irrevocable save with the consent in writing of the Company or its authorised agent. The Directors may at their discretion impose a minimum redemption amount in relation to any particular Fund or Class.

11.02 Subject to Articles 10.04 and 10.05 a redemption request shall not be processed until the Company has received a completed redemption request and, if applicable, any Share certificate or evidence satisfactory to the Company of succession or assignment from the Shareholder and such other information as the Company may reasonably require by such time as may from time to time be specified in the relevant Supplement.

11.03 In the event of receipt of a valid redemption request by such time as may from time to time be specified by the Company, the Company shall redeem the Shares the subject of the request subject to any suspension of this redemption obligation pursuant to Article

14.04 hereof PROVIDED THAT the Directors may, in their discretion, accept a redemption request for processing on a Dealing Day notwithstanding that such request may have been received after the time specified from time to time by the Directors for the receipt of redemption requests for such Dealing Day so long as such redemption is received prior to the Valuation Point for such Dealing Day. Shares in the capital of the Company which are redeemed by the Company shall be cancelled.

11.04 Following the processing of a redemption request the Shareholder will be paid a price per Share equal to the Redemption Price per Share ascertained by:-

(a) determining the Net Asset Value per Share as at the Valuation Point for the relevant Dealing Day in accordance with the provisions of Article 14.00 hereof;

(b) deducting therefrom a provision for Duties and Charges if the Directors so determine;

(c) rounding the resulting total to the nearest cent as the Directors may determine and as set out in the Prospectus.

11.05 Where determined by the Directors and disclosed in the Prospectus, a Redemption Fee may be deducted from the redemption proceeds payable to a Shareholder and paid to the relevant Fund. The Redemption Fee shall take into account the estimated Explicit Transaction Costs. Where appropriate to the investment strategy of the relevant Fund, the Redemption Fee shall also take into account estimated Implicit Transaction Costs.

11.06 Without prejudice to the ability of the Directors to impose a Redemption Fee in accordance with the provisions of Clause 11.05 hereof and subject to any applicable Central Bank Requirements, a Charge on Redemptions as disclosed in the Prospectus and/or Supplement, may be deducted from the Net Asset Value per Share for the absolute use and benefit of the Company or as it may direct and the Directors may at their discretion waive, either wholly or partially, such Charge on Redemptions, or differentiate between Shareholders as to the amount of such Charge on Redemptions, if any, within the permitted limit, which discretion may be delegated to the Manager (if any) or an Investment Manager.

The Company shall not increase the maximum Charge on Redemptions or repurchase of Shares as set out in these presents, without prior approval of Members given on the basis of an Ordinary Resolution or with the prior written approval of all Members of the Company. In the event of an increase in the Charge on Redemptions a reasonable notification period shall be provided by the Company to enable relevant Members to redeem their shares prior to the implementation of the increase.

11.07 Subject to Article 30.08 any amount payable to a Shareholder under this Article shall be paid in the Base Currency or such other currency or currencies as the Directors shall have determined as appropriate and shall be dispatched no later than such period of time as disclosed in the Prospectus.

11.08 Any request for redemption of Shares shall not be valid and effective unless, in the case of Shares for which a certificate has been issued, the certificate or certificates for such Shares in proper form accompanies such request.

11.09 On redemption of part only of the Shares comprised in any certificate the Directors shall procure that a balance certificate be issued for the balance of such Shares free of charge.

11.10 The minimum value of Shares which a Shareholder may redeem in any one redemption transaction (if any) is the Minimum Transaction Size specified in the relevant Supplement. If a redemption of part only of a Shareholder's holding of Shares would leave the Shareholder holding less than the Minimum Holding the Company may redeem the whole of that Shareholder's holding.

11.11 Where a certificate has been issued the Directors may at their option dispense with the production of any certificate which shall have become lost or destroyed upon compliance by the holder of Shares to be redeemed with the like requirements to those applying in the case of an application by him for replacement of a lost or destroyed certificate under Article 6.00 hereof.

11.12 If the value of Shares of a particular Fund in respect of which total net or gross redemption requests have been received on any Dealing Day over a specific period exceeds the relevant threshold set out in the Prospectus or relevant Supplement, the Directors may in their discretion refuse to redeem any Shares in that Fund in excess of such threshold. If the Directors exercise the foregoing power, the requests for redemption on such Dealing Day shall be reduced pro rata so that all Shareholders wishing to redeem their shareholding in that Fund will realise the same proportion of their redemption request. The Shares to which each request relates which are not redeemed by reason of such reduction shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. Requests for redemption which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with as determined by the Directors and disclosed in the Prospectus.

11.13 The Company may, at the discretion of the Directors satisfy any request for the redemption of Shares by the transfer in kind to the redeeming Shareholder of Investments of the relevant Fund having a value (calculated in accordance with Clause 15) equal to the Net Asset Value per Share for the Shares redeemed as if the redemption proceeds were paid in cash less any Redemption Fee as contemplated

under Clause 11.05 hereof, any Charge on Redemptions as contemplated under Clause 11.06 hereof and other expenses of the transfer as the Directors may determine. A determination to provide redemptions in kind in such circumstances shall only be activated to meet redemptions requested by professional investors (as defined in the Prospectus) and if the redemption in kind corresponds to a pro rata share of the assets held by the relevant Fund. By way of derogation from the preceding sentence, redemptions in kind need not correspond to a pro rata share of the assets held by the relevant Fund if that Fund is solely marketed to professional investors (as defined in the Prospectus), or if the aim of that Fund's investment policy is to replicate the composition of a certain stock or debt securities index and the Fund is an exchange-traded fund as defined in Article 4(1), point (46), of Directive 2014/65/EU.

11.14 Without prejudice to the ability of the Directors to arrange for redemptions in kind in accordance with the provisions of Clause 11.13 hereof the Company may, at the discretion of the Directors and in accordance with applicable Central Bank Requirements, satisfy any request for redemption of Shares by the exchange of assets to a Shareholder requesting redemption of assets of the relevant Fund, having a value (calculated in accordance with Article 15.00) equal to the Net Asset Value per Share for the Shares redeemed as if the redemption proceeds were paid in cash less any Charge on Redemptions or other expenses of the transfer as the Directors may determine. A determination to provide an exchange of assets in such circumstances shall be subject to the approval of the Depositary as to the allocation of the Investments and any Central Bank Requirements.

11.15 If the Company is required to deduct, withhold or account for tax including any penalties and interest thereon upon the occurrence of certain events such as the encashment, redemption, disposal or deemed disposal of Shares by or payment of distribution to a Shareholder (whether upon a redemption or transfer of Shares or payment of a dividend or deemed disposal of Shares or otherwise) the Directors may deduct or arrange for the deduction from the proceeds due to be paid to a Shareholder of a cash amount equal to the liability or in accordance with the procedures in Article 10 hereof may arrange for the compulsory redemption and cancellation of such number of Shares of such Shareholder as is sufficient after the deduction of any Redemption Fee as contemplated under Clause 11.05 hereof, any Charge on Redemptions as contemplated under Clause 11.06 hereof to discharge any such liability and the relevant Shareholder shall indemnify and keep indemnified the Company and the Manager against any loss suffered by it in connection with any obligation or liability to so deduct, withhold or account.

11.16 If the determination of the Net Asset Value of any Fund or Class has been suspended pursuant to Article 14.07 hereof the right of a Shareholder to have his Shares redeemed pursuant to this Article shall be similarly suspended and during the period of suspension he may withdraw any request for redemption of his Shares. Any withdrawal of a request for redemption under the provisions of this Article 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 during the period of suspension the redemption of Shares shall be effected on the Dealing Day next following the end of the suspension subject to Article 11.11.

11.17 Where all the Shares in a Class or Fund have been redeemed, the Directors may subsequent to such redemption make a subsequent issue of Shares in that Class or Fund at a Subscription Price per Share determined by the Directors. Any such issue of Shares pursuant to this Article shall be in accordance with the requirements of the Central Bank.

11.18 Where relevant, if a redeeming Shareholder owns Shares of more than one Series within a Class, Shares will be redeemed on a "first in-first out" basis for the purposes of determining the Redemption Price. Accordingly, Shares of the earliest issued Series owned by the Shareholder will be redeemed first, at the relevant repurchase price for Shares of such Series, until the redeeming Shareholder no longer owns any Shares attributable to such Series.

11.19

(a) Notwithstanding Clauses 11.1 to 11.18 hereof, the Company shall redeem Side Pocket Shares from a Side Pocket Class only when so determined by the Directors and in accordance with such procedures as may be determined by the Directors from time to time .

(b) Where the Directors determine that any Side Pocket Shares are to be redeemed from a Side Pocket Class, the Shareholder holding such Side Pocket Shares will be paid a price per Side Pocket Share determined by the Directors in their sole discretion having regard to the actual realisation value of any assets attributable to Side Pocket Shares and deducting therefrom any fees and expenses including without limitation management fees and expenses which have accrued or otherwise have become due and payable in respect of the Side Pocket Shares and the assets attributable thereto and rounding the resulting total to such number of decimal places as the Directors may determine.

(c) Any amount payable to a Shareholder under this Clause 11.20 shall be paid in the Base Currency or in such other currencies as the Directors shall have determined as appropriate and shall be dispatched as soon as reasonably practicable following the realisation of the assets attributable to the Side Pocket Shares.

12.00 TOTAL REDEMPTION

12.01 The Company may by not less than four nor more than twelve weeks' notice to Shareholders of the relevant Fund or Class expiring on a Dealing Day, redeem at the Redemption Price on such Dealing Day, all of the Shares in any Fund or Class or all Funds or Classes not previously redeemed.

12.02 The Company shall redeem all of the Shares in any Fund or Class not previously redeemed if the holders of 75% in value of the Shares in issue of the relevant Fund or Class resolve at a meeting of the Shareholders of such Fund or Class duly convened and held that such Shares should be redeemed.

12.03 If all of the Shares in a particular Fund or Class are to be redeemed as aforesaid the Directors, with the sanction of an Ordinary Resolution of the relevant Fund or Class, may divide amongst the Shareholders in specie, subject to the Central Bank Requirements, all or part of the assets of the relevant Fund or Class according to the Net Asset Value of the Shares then held by each Shareholder in the relevant Fund or Class in accordance with Article 14.00 hereof provided that any Shareholder shall be entitled to request, at the expense of such Shareholder, the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale.

12.04 If all of the Shares of the Company are to be redeemed as aforesaid the Company, with the approval of the Shareholders by Ordinary Resolution, may divide amongst the Shareholders in specie, subject to the Central Bank Requirements, all or part of the assets of the Company according to the Net Asset Value of the Shares then held by each Shareholder as determined in accordance with Article 14.00 hereof.

12.05 If all the Shares in the Company or a Fund or Class are to be redeemed as aforesaid and the whole or any part of the business or property of the relevant Fund 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 of the Company or the relevant Fund or Class 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 said 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.

12.06 The Non-Participating Shares (or any of them) may be redeemed by the Company at any time after the first issue of Shares is effected after the initial offer period of the initial Fund of the Company has closed and provided that the minimum capital requirements of the Regulations are complied with. The redemption price for each Non-Participating Share shall be €1.

13.00 CONVERSION OF SHARES

13.01 Subject as hereinafter provided and to any Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Fund or Classes (if

any) and to any restrictions imposed pursuant to these presents and by the Directors as disclosed in the Prospectus, a Shareholder of any Fund or Class (the "Original Fund") may request the conversion of all or any Shares held by him into Shares of another Fund or Class or another Class in the same Fund (the "New Fund") either existing or established as provided herein. The Directors may at their discretion impose a minimum conversion amount in relation to any particular Fund or Class or refuse to accept a conversion request without assigning any reason therefor.

13.02 A Shareholder may request the conversion of Shares by giving to the Company a notice (hereinafter called "Conversion Notice") in such form and by such time and means as the Directors may from time to time determine together with the relevant Share certificate or such other evidence of title as the Directors may require provided that the Shareholder otherwise satisfies the criteria determined by the Directors for investment in the New Fund.

13.03 Following receipt by the Company of a Conversion Notice the conversion of Shares specified in a Conversion Notice shall be effected on a day which is a Dealing Day for the Original Fund and the New Fund or on such other Dealing Days as the Directors may determine PROVIDED THAT the Directors may, in their discretion, accept a conversion request for processing on a Dealing Day notwithstanding that such request may have been received after the time specified from time to time by the Directors for the receipt of conversion requests for such Dealing Day so long as such conversion request is received prior to the Valuation Point for the relevant Dealing Day.

13.04 A Shareholder requesting conversion shall not without the written consent of the Company or its authorised agent be entitled to withdraw a Conversion Notice duly made in accordance with this Article except in circumstances in which he would be entitled to withdraw a request for redemption of Shares.

13.05 Conversion of Shares specified in a Conversion Notice may, subject to the UCITS Regulations, the Central Bank Requirements and these presents, be effected in such manner as may be determined by the Directors and without prejudice to the generality of the foregoing may be effected by the redemption of Shares of the Original Fund (save that the redemption monies shall not be released to the Shareholder requesting conversion) and the issue of Shares in the New Fund.

13.06 The number of Shares of the New Fund to be issued on conversion shall be determined by the Directors in accordance (or as nearly as may be in accordance) with the following formula:

$$S = \frac{(R \times NAV \times ER) - F}{SP}$$

where:-

S = the number of Shares of the New Fund to be allotted;

R = the number of Shares of the Original Fund to be redeemed;

NAV= is the Net Asset Value per Share of the Original Fund at the Valuation Point on the relevant Dealing Day;

ER= is the currency conversion factor (if any) as determined by the Administrator;

F = is the conversion charge (if any) as determined by the Directors and disclosed in the Prospectus or relevant Supplement;

SP= the Net Asset Value per Share of the New Fund at the Valuation Point on the relevant Dealing Day.

13.07 Upon conversion of Shares as provided for herein the Directors shall cause assets or cash equal to the value of "S" as defined in Article 13.06 to be transferred to the New Fund.

13.08 The Directors may charge a fee on the conversion of Shares in any Fund or Class into Shares in another Fund or Class or another Class in the same Fund, as may be disclosed in the Prospectus or relevant Supplement.

13.09 Where a conversion request would result in a Shareholder holding a number of Shares in either the Original Fund or the New Fund which would be less than the Minimum Holding for the New Fund, the Directors may, if they think fit, convert the whole of such Shareholder's holding in the Original Fund to Shares in the New Fund or refuse to effect any conversion from the Original Fund.

13.10 On conversion of the whole or part only of the Shares comprised in a Certificate, the Directors shall procure the issue of a new Certificate, and, in the case of a conversion of part only of the Shares comprised in a certificate, a balance Certificate free of charge in respect of the Shares issued in the New Fund and the remaining Shares held in the Original Fund (if any) to be sent to the Shareholder or as he shall direct.

13.11 Fractions of Shares of the New Fund may be issued on conversion subject to Article 8.08.

13.12 The provisions of the Article 13.00 shall apply pari passu to Shareholders seeking to convert all or any portion of their Shares in a Class into Shares of another Class in that same Fund.

14.00 DETERMINATION OF NET ASSET VALUE

14.01 The Directors shall on or with respect to each Dealing Day determine the Net Asset Value of each Fund or, if there are different Classes within a Fund, attributable to each Class and the Net Asset Value per Share in accordance with the following provisions.

14.02 The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Dealing Day by ascertaining the value of the assets of the Fund pursuant to Article 15.01 hereof and deducting the liabilities of the relevant Fund (excluding any assets or liabilities attributable to Side Pocket Classes), having regard to the principles determined by the Directors in their absolute discretion as appropriate to be observed in determining the Net Asset Value of each Fund, or if there are different Classes within a Fund, attributable to each Class and the Net Asset Value per Share.

14.03 The Net Asset Value attributable to a Class or, where relevant, Series shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class or, where relevant, Series as at the Valuation Point by reference to the number of Shares in issue or deemed to be in issue in each Class or, where relevant, Series on the relevant Dealing Day subject to adjustment to take account of assets and/or liabilities attributable to each Class or, where relevant, Series, including without limitation any Side Pocket Class. The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, or in such other currency as the Company may determine either generally or in relation to a particular Class or in a specific case.

14.04 The Net Asset Value per Share shall be determined as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class or where relevant a Series by the number of Shares in issue or deemed to be in issue in such Fund or Class or where relevant Series at the Valuation Point on or with respect to the relevant Dealing Day and rounding the resulting total to two decimal places or such other number of decimal places as the Directors may determine and disclose in the Prospectus.

14.04 The Directors may at any time and from time to time, where justified having regard to the best interests of Shareholders, temporarily suspend the issue, redemption and conversion of Shares in any Fund or Class, in the following instances:

(a) during the whole or part of any period (other than ordinary holidays or customary weekends) when any of the Recognised Exchanges on which Investments of the relevant Fund are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted;

(b) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation by the Company of Investments of the relevant Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of Investments to or from the relevant account of the Company;

(c) during the whole or part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the Investments of the relevant Fund;

(d) during the whole or part of any period when for any reason the value of any Investments of the relevant Fund cannot be reasonably, promptly or accurately ascertained;

(e) during any period where the effects of redemption would otherwise jeopardise the tax status of any Fund or Class thereof;

(f) during the whole or part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the Company is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

(g) where the imposition of a deferred redemption schedule as described in Clause 11.12 is not considered by the Directors to be an appropriate measure to take in the circumstances to protect the best interests of the Shareholders;

(h) during any period during which dealings in a collective investment scheme in which a Fund has invested a significant portion of its assets are suspended;

(i) where necessary to facilitate the merger of a Fund with another collective investment scheme;

(j) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the Company is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

(k) upon mutual agreement between the Company and the Depositary for the purpose of winding up the Company or terminating any Fund or Class;

(l) where necessary to manage the liquidity of the Company or any Fund where the Directors determine that it is in the best interests of the Shareholders (or Shareholders in the relevant Fund or Class) to do so;

(m) during any other period when the Directors determine that it is in the best interests of the Shareholders (or Shareholders in the relevant Fund or Class) to do so; or

(n) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Investments of the Company or any Fund;

and shall temporarily suspend the determination of the Net Asset Value of a Fund or attributable to a Class and the issue, redemption and conversion of Shares in any Fund or Class if directed to do so by the Central Bank.

14.05 Notice of any such suspension and notice of the termination of any such suspension shall be published by the Company in such manner as the Directors may deem appropriate to notify the persons likely to be affected thereby and given immediatelyto the Central Bank and in any event within the Dealing Day on which such suspension took effect.

14.06 No Shares will be issued, redeemed or exchanged on any Dealing Day when the issue, redemption and conversion of Shares is suspended. In such circumstances, a Shareholder may withdraw his application or conversion or redemption request (as the case may be), provided that a withdrawal notice is actually received by the Administrator before the suspension is terminated. Unless withdrawn, applications, conversions and redemption requests for Shares will be acted upon on the first relevant Dealing Day after the suspension is lifted at the relevant Subscription Price or Redemption Price (as the case may be) prevailing on that day, or such additional Dealing Day as may be determined by the Directors in their discretion.

14.07 The Directors may at any time temporarily suspend the determination of the Net Asset Value of the Fund and the Net Asset Value per Share at the same time as the issue, redemption and conversion of Shares in a Fund is suspended in the circumstances listed in Clause 14.04 above. If the Directors determine not to suspend the determination of the Net Asset Value of the Fund in the circumstances listed in Clause 14.04 above, any such Net Asset Value figures shall be indicative only and shall not be used as the basis for dealing in Shares. In such circumstances, a Shareholder may withdraw his application, conversion or redemption request in accordance with the provisions set down in Clause 14.06.

14.08 The Directors shall ensure that the Net Asset Value per Share is made readily available for the relevant Shareholders.

15.00 VALUATION OF INVESTMENTS

15.01 The value of the Investments of each Fund shall be determined as at the Valuation Point as follows:-

(a) Securities which are quoted, listed or traded on a Recognised Exchange save as hereinafter provided at (d), (e), (f), (g) and (h) will be valued at the last traded price. Where a security is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Directors or, where a Manager is appointed, the Manager determines provides the fairest criteria in determining a value for the relevant investment. Securities listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued by a competent person, firm or corporation (including the Manager or the Investment Manager) selected by the Directors or, where a Manager is appointed, the Manager and approved for the purpose by the Depositary, taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

(b) The value of any security which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Directors or, where a Manager is appointed, the Manager or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Directors or, where a Manager is appointed, the Manager and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Directors or, where a Manager is appointed, the Manager whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

(c) Cash in hand or on deposit will be valued at its nominal/face value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.

(d) Derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the

settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Directors or, where a Manager is appointed, the Manager or (ii) a competent person firm or corporation (including the Investment Manager) selected by the Directors or, where a Manager is appointed, the Manager and approved for the purpose by the Depositary or (iii) by any other means provided that the value is approved by the Depositary. Derivative contracts which are not traded on a regulated market and which are not cleared by a clearing counterparty may be valued on the basis of the mark to market value of the derivative contract or if market conditions prevent marking to market, reliable and prudent marking to model may be used. Derivative contracts (including without limitation swap contracts and swaptions) will be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is selected by the Directors or, where a Manager is appointed, the Manager and approved for the purpose by the Depositary and who is independent of the counterparty (the "Counterparty Valuation"); or (ii) using an alternative valuation provided by a competent person (including the Investment Manager) appointed by the Directors or, where a Manager is appointed, the Manager and approved for the purpose by the Depositary (the "Alternative Valuation"). Where such Alternative Valuation method is used the Company will follow international best practise and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA and will be reconciled to the Counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.

(e) Forward foreign exchange and interest rate swap contracts shall be valued in the same manner as OTC derivatives contracts or by reference to freely available market quotations.

(f) Notwithstanding paragraph (a) above units in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant collective investment scheme or, if listed or traded on a Recognised Exchange, in accordance with (a) above. Where a final net asset value per share is not available an estimated net asset value per share received from the administrator or manager or investment manager of the relevant collective investment scheme may be used. Where estimated values are used, these shall be final and conclusive notwithstanding any subsequent variation in the net asset value of the collective investment scheme.

(g) In the case of a Fund which is a short-term money market fund as detailed in the Notices issued by the Central Bank, the Directors or, where a Manager is appointed, the Manager may use the amortised cost method of valuation

provided that a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's requirements.

(h) In the case of a Fund which is a money market fund or a non-money market fund, the Directors or, where a Manager is appointed, the Manager may value money market instruments using the amortised cost method of valuation in accordance with the Central Bank's requirements.

(i) The Directors or, where a Manager is appointed, the Manager may, with the approval of the Depositary, adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.

(j) Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the prevailing exchange rate which is available to the Administrator.

(k) Where the value of any security is not ascertainable as described above, the value shall be the probable realisation value estimated by the Directors or, where a Manager is appointed, the Manager with care and in good faith or by a competent person appointed by the Directors or, where a Manager is appointed, the Manager and approved for the purpose by the Depositary.

(l) If the Directors or, where a Manager is appointed, the Manager deem it necessary a specific security may be valued under an alternative method of valuation approved by the Depositary.

15.02 In determining the value of investments of a Fund (a) the Directors or, where a Manager is appointed, the Manager may, where so specified in the Prospectus, value the securities of a Fund (i) at lowest market dealing bid prices where on any Dealing Day the value of all redemption requests received exceeds the value of all applications for Shares received for that Dealing Day or at highest market dealing offer prices where on any Dealing Day the value of all applications for Shares received for that Dealing Day exceeds the value of all redemption requests received for that Dealing Day, in each case in order to preserve the value of the Shares held by existing Shareholders; (ii) at bid and offer prices, in accordance with the requirements of the Central Bank where a bid and offer value is used to determine the price at which Shares are issued and redeemed; or (iii) at mid prices; provided in each case that the valuation policy selected by the Directors or, where a Manager is appointed, the Manager shall be applied consistently with respect to the Company and, as appropriate, individual Funds for so long as the Company or Funds, as the case may be, are operated on a going concern basis. Every Share agreed to be issued by the Directors with respect to each Dealing Day shall be deemed not to be in issue at the subsequent Valuation Point to the relevant Dealing Day and the assets of the relevant Fund shall only be deemed to

include cash and property in the hands of the Depositary and shall exclude the amount of any cash or other property to be received in respect of Shares, issued on the prior Dealing Day after deducting therefrom (in the case of Shares agreed to be issued for cash) or providing for preliminary charges.

For the avoidance of doubt, any subscription monies received from an investor prior to the relevant Dealing Day in respect of which an application for Shares has been received and any redemption monies payable to an investor following redemption of Shares in accordance with Article 11 hereof shall not be taken into account when determining the Net Asset Value per Share.

15.03 Without prejudice to Article 24.02 hereof the Directors may delegate any of their powers, authorities and discretions in relation to the determination of the value of any Investment to a committee of the Directors or to any other duly authorised person and may delegate the calculation of Net Asset Value in accordance with the requirements of the Central Bank Requirements. In the absence of negligence, fraud or wilful default every decision taken by the Directors or any committee of the Directors or any duly authorised person on behalf of the Company in determining the value of any Investment or calculating the Net Asset Value shall be final and binding on the Company and on present, past or future Shareholders.

16.00 TRANSFER AND TRANSMISSION OF SHARES

16.01 Subject to any applicable Minimum Transaction Size, transfer of Shares shall be effected in such denomination as the Directors may from time to time decide in accordance with the following provisions.

16.02 (a) The transfer of Shares may be effected in writing in any usual or common form, signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.

(b) The Directors may from time to time specify a fee for the registration of instruments of transfer provided that the maximum fee may not exceed 5% of the Net Asset Valueof the Shares the subject matter of the transfer on the Dealing Day immediately preceding the date of the transfer and which may be retained for the sole use and benefit of the Company or the Distributor as the Directors in their absolute discretion may determine.

16.03 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 implications for the transferor and transferee of Shares in respect of which a performance fee is payable pursuant to these presents shall be determined by the Company at its discretion from time to time and disclosed in the Prospectus.

16.05 The Directors may at their discretion decline to register any transfer of a Share if:

(i) in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding or the transferee would hold less than the Minimum Initial Subscription;

(ii) all applicable fees, taxes and/or stamp duties have not been paid in respect of the instrument of transfer;

(iii) the instrument of transfer is not deposited at the Office or such other place as the Directors may reasonably require, accompanied by the Certificate for the Shares to which it relates, such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, information and declarations of the type which may be requested from an applicant for Shares in the Company and such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer;

(iv) they are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Fund or Shareholders as a whole; or

(v) the transfer would result in Shares being held by an Ineligible Applicant (as defined in the Prospectus).

16.06 The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than 30 days.

16.07 If the Directors decline to register a transfer of any Share they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

16.08 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.

16.09 In the case of the death of a Member, the survivors or survivor where the deceased was a joint holder and the executors or administrators of the deceased where he was a sole or surviving holder, shall be the only person(s) 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

Member whether sole or joint from any liability in respect of any Share solely or jointly held by him.

16.10 Any guardian of an infant Member and any guardian or other legal representative of a Member under legal disability and any person entitled to a Share in consequence of the death, insolvency or bankruptcy of a Member shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the Share or to make such transfer thereof as the Member could have made, but the Directors shall 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 Member.

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

16.12 If the Company is required to deduct, withhold or account for tax including any penalties and interest thereon upon the transfer of Shares by a Shareholder the provisions of Article 11.13 hereof shall apply mutatis mutandis as if repeated in full herein.

17.00 INVESTMENT OBJECTIVES

17.01 (a) The Company and each Fund may invest only in those Investments permitted by the UCITS Regulations and the Central Bank Requirements subject to the limitations and restrictions set out in the UCITS Regulations and the Central Bank Requirements and any derogations therefrom permitted by the Central Bank.

(b) With the exception of permitted investments in unlisted securities, or in units of open-ended collective investment schemes and over the counter derivative instruments, investment by the Company and each Fund in securities or financial derivative instruments will be made only in securities or financial derivative instruments which are listed or traded on a Recognised Exchange listed in the Prospectus.

(c) The specific investment objectives and policies of each Fund will be set out in the relevant Supplement to the Prospectus and will be formulated by the Directors at the time of the creation of the relevant Funds.

(c) Subject to authorisation by the Central Bank each Fund may invest up to 100% of its net assets in transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member State or public international bodies of which one or more Member States are members, drawn from the following list:

OECD Member Country (provided the relevant issues are investment grade)

Government of the People's Republic of China

Government of Singapore

Government of Brazil (provided the issues are investment grade)

Government of India (provided the issues are investment grade)

Government of Saudi Arabia (provided the issues are investment grade)

European Investment Bank

European Bank for Reconstruction & Development

International Finance Corporation

International Monetary Fund

Euratom

The Asian Development Bank

Council of Europe

Eurofima

African Development Bank

The International Bank for Reconstruction & Development (the World Bank)

The International Bank for Reconstruction & Development

The Inter American Development Bank

European Union

European Central Bank

Federal National Mortgage Association

Federal Home Loan Mortgage Corporation

Government National Mortgage Association

Student Loan Marketing Association

Federal Home Loan Bank

Federal Farm Credit Bank

Tennessee Valley Authority

Straight-A Funding LLC

provided that if a Fund holds 100% of its net assets in any one such issuer, the Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

(e) The Company or a Fund may for the purposes and under the conditions specified in the UCITS Regulations and the Central Bank Requirements own all the issued share capital of any private company, which in the interests of Shareholders the Directors consider it necessary or desirable for the Company to incorporate or acquire or utilise in connection with the Company or a Fund. All assets and shares of such a company will be held by the Depositary or its sub-custodian or nominee.

17.02 The Company and each Fund, and in accordance with the Central Bank Requirements each Class, may employ derivative instruments and techniques and instruments for the purposes of investment and efficient portfolio management and the Company and each Fund and each Class may employ derivative instruments and techniques and instruments intended to provide protection against exchange risks in each case under the conditions and within the limits laid down from time to time by the Central Bank.

17.03 For the purpose of providing margin or collateral in respect of transactions in and the use of derivative instruments and techniques and instruments, the Company shall be entitled:-

(a) to transfer, deposit, mortgage, charge or encumber any Investments forming part of the Company or the relevant Fund;

(b) to vest any such Investments in the relevant Recognised Exchange or market or counterparty or any company controlled by such Recognised Exchange or market or

any counterparty and used for the purpose of receive margin and/or cover or in a nominee of the Depositary; and/or

(c) to give or obtain the guarantee of a bank (and to provide any necessary counter-security therefor) and deposit such guarantee or cash, with a Recognised Exchange or counterparty or any company controlled by such Recognised Exchange or counterparty and used for the purpose of receiving margin and/or cover.

17.04 A Fund may in accordance with the Central Bank Requirements replicate the composition of a stock or debt securities or other financial index which is recognised by the Central Bank.

17.05 A Fund may hold ancillary liquid assets.

17.05.1 No more than 10% of a Fund's assets may be invested in aggregate in units of other collective investment undertakings, unless otherwise stated in the Prospectus.

17.07 The investment objective of a Fund may not be altered and material changes in the investment policy of a Fund may not be made without approval of Shareholders on the basis of an Ordinary Resolution.

18.00 GENERAL MEETINGS

18.01 All general meetings of the Company shall be held in Ireland.

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 or in the following year.

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 and in such manner as provided by the Act.

19.00 NOTICE OF GENERAL MEETINGS

19.01 Subject to the provisions of the Act permitting a general meeting to be called by shorter notice, an annual general meeting and an extraordinary general meeting called for the passing of a Special Resolution shall be called by not less than twenty-one Clear Days' notice and all other extraordinary general meetings shall be called by at least fourteen Clear Days' notice which, in each case, shall specify, in addition to the information set out in

Article 19.03 hereof, the place, the date and the time of the meeting, the general nature of the business to be transacted at the meeting and in the case of a proposed Special Resolution, the text or substance of the proposed Special Resolution.

19.02 The Directors, the Manager, the Investment Manager, the Administrator, the Auditors and the Depositary 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 (i) a Member entitled to attend and vote is entitled to appoint one or more proxies to attend, speak and vote instead of him or her; (ii) a proxy need not be a Member; and (iii) the time by which the form of proxy must be received at the Office or some other place within the State as is specified in the statement for that purpose.

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.

19.05 Where, by any provision contained in the Act, extended notice is required of a resolution, the resolution shall not be effective (except where the Directors of the Company have resolved to submit it) unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Act permits) before the meeting at which it is moved, and the Company shall give to the Members notice of any such resolution as required by and in accordance with the provisions of the Acts.

20.00 PROCEEDINGS AT GENERAL MEETINGS

20.01 All business shall be deemed special that is transacted at an extraordinary general meeting. All business that is transacted at an annual general meeting shall also be deemed special, with the exception of the consideration of the Company's statutory financial statements and reports of the Directors and the report of the Auditors on those statements and the report of the Directors, the review by the Members of the Company's affairs, the appointment of Auditors, the election of Directors in the place of those retiring, the voting of additional remuneration for the Directors and the fixing of the remuneration of the Auditors.

20.02 No business shall be transacted at any general meeting unless a quorum is present. Subject to Article 5.03, two Members present either in person or by proxy shall be a quorum for a general meeting. A representative of a corporation authorised pursuant to Article 21.13 of these presents and present at any meeting of the Company or at any meeting of a Fund or Class of Shareholders shall be deemed to be a Member for the purpose of constituting 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 Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place

or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum.

20.04 The chairperson, as disclosed in the Company's UCITS business plan (where applicable), or if they are absent, the deputy chairperson of the Directors, or failing them, some other Director nominated by the Directors shall preside as chairperson at every general meeting of the Company, but if at any meeting neither the chairperson nor the deputy chairperson nor such other Director is present within fifteen minutes after the time appointed for holding the meeting, or if none of them be willing to act as chairperson, the Directors present shall choose some Director present to be chairperson, or if no Directors are present, or if all the Directors present decline to take the chair, the Members present shall choose some Member present to be chairperson.

20.05 The chairperson 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 30 days or more ten Clear Days' notice at least specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

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. Those entitled to demand a poll are specified as being the chairperson, at least three Members present in person or by proxy, any Member or Members representing not less than 10% of the total voting rights of all the Members of the Company having the right to vote at meetings, and any Member or Members holding shares conferring the right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on the Shares conferring that right. Unless a poll is so demanded, a declaration by the chairperson 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 chairperson 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, in relation to the matter concerned, of the meeting at which the poll was demanded.

20.08 The chairperson 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 chairperson 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 chairperson 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 chairperson 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 A resolution in writing signed by all the Members for the time being entitled to attend and vote on such resolution at a general meeting of the Company (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 may consist of several instruments in the like form each executed by or on behalf of one or more Members and if described as a Special Resolution shall be deemed to be a Special Resolution within the meaning of these presents. Such Special Resolution may consist of several documents in like form each signed by one or more Members. In the case of a corporation a resolution in writing may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

21.00 <u>VOTES OF MEMBERS</u>

21.01 On a show of hands every Member present in person or by proxy shall be entitled to one vote.

21.02 On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of Non-Participating Shares shall be entitled to one vote in respect of all Non-Participating Shares held by him. A Shareholder entitled to more than one vote need not cast all his votes, or cast all the votes he uses in the same way.

21.03 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.

21.04 Member of unsound mind in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by his committee, receiver, guardian or other person in the nature of a committee, receiver, guardian appointed by such court and such committee, receiver, guardian or other person may on a show of hands or poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than twenty four hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.

21.05 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 chairperson of the meeting, whose decision shall be final and conclusive.

21.06 On a poll votes may be given either personally (to include by telephone and electronic means provided there are reasonable procedures in place to verify that the instructions have been given by the relevant Shareholders) or by proxy.

21.07 The instrument appointing a proxy shall be in writing (in electronic form or otherwise) under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised. An instrument of proxy shall be in any usual form or in such form as the Directors may approve PROVIDED ALWAYS that such form shall give the Shareholder the choice of authorising his/her proxy to vote for or against each resolution.

21.08 Every Member entitled to attend and vote at a general meeting may appoint any person (whether a Member or not) to act as a proxy to attend, speak and vote on his behalf. A Shareholder may appoint more than one proxy to attend on the same occasion.

21.09 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 (to include transmitting same by facsimile or other means of electronic communicationsuch as e-mail) or sent to and received at such other place or by such other means as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company not less than twenty four hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. The depositing of the instrument of proxy and the power or attorney or other authority (if any) may, rather than it being effected by sending or delivering the instrument, be effected by communicating the instrument to the Company by electronic means.

21.10 No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

21.11 The Directors may at the expense of the Company send, by post or otherwise, to the Members instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of any class of Members, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereafter by proxy.

21.12 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 or redemption of the Shares in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation, transfer or redemption 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.

21.13 Any body corporate which is a Member, may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual Member and such body corporate shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present in person or by proxy thereat.

21.14 The provisions of this Article and of Articles 18.00, 19.00 and 20.00 save to the extent expressly provided herein or therein with respect to meetings of Funds or Classes shall apply mutatis mutandis to separate meetings of each Fund or Class of Shareholders at which a resolution varying the rights of Shareholders in such Fund or Class is tabled.

22.00 <u>DIRECTORS</u>

22.01 Unless otherwise determined by an Ordinary Resolution of the Company, the number of Directors shall not be less than two or more than nine.

22.02 A Director need not be a Member but may be appointed only in accordance with the Central Bank Requirements.

22.03 There are no requirements for Directors to retire on attaining a particular age.

22.04 A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the Company or any company in which the Company is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.

22.05 The Directors of the Company for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus issued by the Company from time to time and may be reimbursed all reasonable travel, hotel and other expenses properly incurred in connection with the business of the Company or the discharge of their duties.

22.06 The Directors may in addition to such remuneration as is referred to in Article 22.05 of these presents 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.

22.07 Any Director may at any time by instrument in writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any Director or other person to be his alternate Director and may in like manner at any time terminate such appointment. Save as otherwise provided in these presents, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

22.08 The appointment of an alternate Director shall terminate if his appointor dies or ceases to be a Director or on the happening of any event with respect to the alternate Director which if he were a Director would cause him to vacate such office provided that if a Director retires by rotation or otherwise but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement and re-appointment shall continue after his re-appointment.

22.09 An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions hereof shall apply as if he (instead of his appointor) were a Director. If he himself shall be a Director or attends a 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 shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors,

the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not save as aforesaid or as otherwise herein provided have power to act as a Director nor shall he be deemed to be a Director.

22.10 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.

22.11 The office of a Director shall be vacated in any of the following events namely:-

(a) if he resigns his office by notice in writing signed by him and left at the Office;

(b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;

(c) if he becomes of unsound mind;

(d) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;

(e) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;

(f) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or

(g) if he is removed from office by Ordinary Resolution.

22.12 The Directors shall have power at any time and from time to time to appoint any person to be a Director, in accordance with the Central Bank Requirements, either to fill a casual vacancy or as an addition to the existing Directors. Directors are not required to retire by rotation.

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 on such terms as to tenure of office and otherwise as the Directors may determine.

23.02 No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any 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 proposal to enter into the contract or arrangement is first taken into consideration or, if the Director was not at the date of that meeting interested in the proposed contract or arrangement, at the next meeting of the Directors held after he becomes so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a shareholder of any specified company or firm, and is to be regarded as interested in any contract which may thereafter be made with that company or firm, shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any such contract.

23.03 Save as provided by Article 23.04 hereof, a Director shall not vote on any resolution or contract or arrangement or any proposal whatsoever in which he has any material interest or a duty which conflicts with the interests of the Company and unless otherwise resolved by the Directors a Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is not entitled to vote.

23.04 A Director shall, in the absence of some material interest other than that indicated below, be entitled to vote and be counted in the quorum in respect of any resolution concerning any of the following matters, namely:-

(a) the giving of any security 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 or associated companies;

(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 or associated companies for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(c) any proposal concerning an offer of Shares or debentures or other securities of or by the Company or any of its subsidiaries or associated companies for subscription or purchase 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 in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever PROVIDED THAT he is not the holder of or beneficially interested in five per cent or more of the issued shares of any class of such company, or of any third company through which his interest is derived, or of any of the voting rights available to shareholders of the relevant company (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances); or

(e) any proposal concerning the purchase of any policy of insurance against directors' and officers' liability.

23.05 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 (if not otherwise debarred from voting) shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

23.06 If any question shall arise at any meeting 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 chairperson of the meeting and his ruling in relation to any Director 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.

23.07 For the purpose of this Article, an interest of a person who is the spouse or a minor child of a Director shall be treated as an interest of the Director and, in the case of an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director.

23.08 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.

23.09 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 any such appointment.

23.10 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.

23.11 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).

23.12 The Company may by Special Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention hereof.

23.13 A Director is expressly permitted (for the purposes of Section 228(1)(d) of the Act) to use the Company's property or information subject to such conditions as may be approved by the Board or such conditions as may have been approved pursuant to such authority as may be delegated by the Board in accordance with these Articles.

23.14 Nothing in Section 228(1)(e) of the Act shall restrict a director from entering into any commitment which has been approved by the Board or has been approved pursuant to such authority as may be delegated by the Board in accordance with these articles. It shall be the duty of each Director to obtain the prior approval of the Board, before entering into any commitment permitted by Sections 228(1)(e)(ii) and 228(2) of the Act.

24.00 <u>POWERS OF DIRECTORS</u>

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 these presents required to be exercised by the Company in general meeting, subject, nevertheless, to these presents and such directions, being not inconsistent with these presents or the Act, as may be prescribed by the Company by Ordinary Resolution provided that no such direction shall invalidate any prior act of the Directors which would have been valid if such direction 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 The Directors may, whether by standing resolution, power of attorney or otherwise, delegate all or any of their powers, authorities or discretions for such period and subject to such conditions as they may think fit including without limitation but subject to the UCITS Regulations and the Central Bank Requirements relating to the issue and repurchase of Shares, the calculation of the Net Asset Value per Share, the declaration and payment of dividends and the management, investment management and administration of the Company or to any duly authorised company, firm or other person subject to such terms and conditions as the Directors in their absolute discretion may resolve and, subject to the UCITS Regulations and the Central Bank Requirements, may also authorise or any such company, firm or person to delegate all or any of the powers, authorities and discretions so delegated.

24.03 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.

24.04 Subject as provided in this Article, the Directors may exercise all the powers of the Company to invest all or any funds of the Company or the subscription proceeds of any Shares in any securities and other assets authorised by Article 17.00 hereof.

24.05 Subject to the approval of the Members of the conversion of the Company to an ICAV by way of continuation in accordance with the Central Bank Requirements and applicable law and the adoption by the Members of the Instrument of Incorporation in accordance with the Central Bank Requirements and applicable law, both of which shall take effect as of the date of registration of the Company as an ICAV by the Central Bank, the Company is authorised to apply to the Central Bank to be registered as an ICAV by way of continuation (the "**Registration**") and the Directors are authorised to perform all such acts and things and to agree, negotiate, make, resolve, file, execute and deliver all such documents (under hand or as a deed where necessary) and provide such assurances and/or confirmations as may be necessary or desirable to give effect to and in connection with the Registration.

25.00 BORROWING POWERS

25.01 Subject to any limits and conditions laid down by the Central Bank, the Directors may exercise all powers of the Company to borrow money or charge its undertaking, property and assets or any part thereof and to issue bonds, notes, debentures or other securities whether outright or as security for any debts or obligations of the Company. The Company may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Fund.

26.00 PROCEEDINGS OF DIRECTORS

26.01 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, subject to having a minimum quorum. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairperson shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

26.02 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.

26.03 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may act for the purpose of filling vacancies in their number or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.

26.04 The Directors may from time to time elect and remove a chairperson and, if they think fit, a deputy chairperson and determine the period for which they respectively are to hold office.

26.05 The chairperson or, failing him, the deputy chairperson shall preside at all meetings of the Directors, but if there is no chairperson or deputy chairperson, or if at any meeting the chairperson or deputy chairperson is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairperson of the meeting.

26.06 Any Director or alternate Director may participate in a meeting of the Directors or any committee of the Directors by means of conference telephone or video link or other telecommunications 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.

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 and 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, authorities and discretions for the time being exercisable by the Directors.

26.09 The Directors may delegate any of their powers or authorities or the exercise of discretion 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 26.02 and shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations imposed on them by the Directors.

26.10 Pursuant to the provisions of Article 26.09, the Directors may delegate their powers relating to the declaration of interim dividends to a committee consisting of two or more Directors.

26.11 All acts done by any meeting of Directors, or of a committee of Directors or by any person acting as a Director 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 of these presents, if purporting to be signed by the chairperson of the meeting at which the proceedings took place, or by the chairperson of the next succeeding meeting, shall, until the contrary be proved, be conclusive evidence of their proceedings.

26.14 The Directors, from time to time and at any time by power of attorney under the Seal or otherwise, may appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit. Any such power of attorney may contain such provisions for the protection of persons dealing with any such attorney as

the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Notwithstanding the generality of the foregoing, the Directors may appoint an attorney for the purpose of exercising their power to allot relevant securities pursuant to these presents.

27.00 MANAGING DIRECTORS

27.01 The Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors of the Company and 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 person for any 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 regulations and restrictions as the Directors may from time to time make and impose and the said powers may at any time be withdrawn, revoked or varied.

28.00 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 presents 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 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 The Directors may by resolution determine whether 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.

30.00 DIVIDENDS AND RESERVES

30.01 Subject to the provisions of the Act, the Company may by Ordinary Resolution declare such dividends on Shares as appear to the Directors to be justified provided always that no dividend shall exceed the amount recommended by the Directors.

30.02 (a) The Directors may if they think fit declare and pay such interim dividends in respect of any Shares in the Company as appear to the Directors to be justified, subject to any policy statement in relation to dividends in the Prospectus or any Supplement with respect to any Fund or Class;

(b) The Directors may in their absolute discretion differentiate between the Shares in any Fund and Shares in different Classes within the same Fund as to the dividends declared on such Shares.

30.03 The dividend policy for each Fund or Class will be specified in the relevant Supplement.

30.04 The amount available for distribution in respect of any Accounting Period may be paid out of capital and/or the net income of the relevant Fund or attributable to the relevant Class (whether in the form of dividends, interest or otherwise) and/or net realised gains (i.e. realised gains net of realised and unrealised losses) or net realised and unrealised gains (i.e. realised and unrealised gains net of realised and unrealised losses) of the relevant Fund or attributable to the relevant Class, 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 in respect of the relevant Fund or Class 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 or gains of the Company in respect of the relevant Fund or Class;

(f) deduction of a sum representing participation in income paid upon the cancellation of Shares during the Accounting Period;

(g) deduction of the amount of any tax or other estimated or actual liability properly payable out of the capital of the Company in respect of the relevant Fund or Class;

(h) deduction of such sum as the Company may think appropriate in respect of expenses of the relevant Fund or Class including but not limited to the Organisational Expenses, Duties and Charges, fees and expenses due to the Auditors, the Secretary, the legal and other professional advisers of the Company, the Directors, the Manager, the Depositary, the Administrator, and any Distributor or Investment Manager appointed by the Company, all expenses of and incidental to any amendments to the Prospectus and the Memorandum of Association and these presents 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 to the extent that such sum has not already been, nor will be deducted pursuant to Article 2.00 of these presents 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.

30.05 The Directors may, with the sanction of an Ordinary Resolution of a Fund, distribute in kind among the Shareholders of such Fund by way of dividend or otherwise any of the assets of the relevant Fund provided that the Company shall if any Shareholder so requests sell any asset or assets proposed to be so distributed and distribute to such Shareholder the cash

proceeds of such sale less the costs of any such sale which shall be borne by the relevant Shareholder.

30.06 All Shares, unless otherwise determined by the Directors or issued on terms providing that they shall rank for dividend as and from or after a particular date or to a particular extent, shall rank for dividend as from the beginning of the Accounting Period in which they are issued.

30.07 Any resolution declaring a dividend on any Shares may specify that the same shall be payable to the persons registered at the close of business on a particular date (which may be a date prior to that on which the resolution is passed) as Shareholders of such Shares which have not been redeemed prior to the date of the resolution declaring the dividend and the dividend shall be payable to them on such date as the Directors may determine, but without prejudice to the rights inter se of transferors and transferees of such Shares in respect of such dividend.

30.08 The Company may transmit any dividend or other amount payable in respect of any Share at the risk and cost of the relevant Shareholder by cheque or warrant sent by ordinary post to the registered address of the Shareholder, or, in the case of joint Shareholders, to the person whose name and address appears first on the Register or to such person and address as the Shareholder or joint Shareholders may direct, or by wire or electronic transfer at the risk and cost of the relevant Shareholder or Shareholders to a designated account and payment of every such cheque or warrant and transmission by wire or electronic transfer shall constitute a good discharge to the Company and the Company shall not be responsible for any loss arising in respect of such payment or transmission. The Company may refuse to make any dividend payments until such time as the Company is in receipt of all documentation required to be provided by a Shareholder to the Company pursuant to Article 8.01 hereof.

30.09 No dividend or other amount payable to any Shareholder 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 relevant Fund 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. Subject to Section 623 of the Act any dividend unclaimed after six years from the date when it first became payable or on the winding up of the Company, if earlier, shall be forfeited automatically and shall revert to the relevant Fund, without the necessity for any declaration or other action by the Company.

30.10 At the request of any Shareholder in a particular Fund or Class, the Directors may apply all dividends declared on all Shares held by such Shareholder in the issue to that Shareholder of such number of additional Shares in the relevant Fund or Class as are as nearly as possible equal in value to but not in excess of the amount of such dividends at the date of issue of such additional Shares and otherwise on such terms as the Directors from time to

time may resolve provided however that subject to Article 30.12 hereof such Shareholder shall be entitled to revoke such request with respect to all Shares in the relevant Fund or Class held by him and instead receive a cash dividend in respect of such Shares.

30.11 (a) Subject to Article 30.11(b) hereof the Directors may determine that Shareholders will be entitled to receive in lieu of any dividend (or part thereof) in respect of any Shares in any Fund or Class an issue of additional Shares in proportion to the number of Shares held by them in the relevant Fund or Class credited as fully paid and in any such case the following provisions shall apply:-

(i) the number of additional Shares (including any fractional entitlement) to be issued in lieu of any amount of dividend shall be as nearly as possible equal in value to but not in excess of the amount of such dividend at the date of issue of such additional Shares;

(ii) for such purpose the Directors shall capitalise a sum equal to the aggregate value of dividends in respect of which additional Shares are proposed to be issued and apply the same in paying up in full the appropriate number of additional Shares for issue to the relevant Shareholders credited as fully paid up;

(iii) the additional Shares so issued shall rank pari passu in all respects with the fully-paid Shares then in issue save only as regards participation in the relevant dividend (or share election in lieu);

(iv) the Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provision as they may think fit in the case of Shares becoming distributable in fractions so that fractional entitlements are disregarded or rounded up or the benefit of fractional entitlements accrues to the Company or the Company issues fractions of Shares; and

(v) the Directors may on any occasion determine that Shares in lieu of dividends shall not be issued to a Shareholder with a registered address in any territory in which, in the absence of a registration statement or other special formalities, the issue of additional Shares would or might be unlawful and in such event the provisions aforesaid shall be read and construed subject to such determination.

(b) (i) An applicant for or transferee of Shares may subject to Article 30.12 hereof elect by service of notice in writing on the Company, at the time of application for or other acquisition of Shares, to receive cash in lieu of additional Shares in satisfaction of the whole of any dividends that may be payable on all Shares of the particular Fund or Class which may thereafter be registered in

his name and may on the giving of one month's notice in writing to the Company or such lesser period as the Directors may determine revoke any election so made with respect to dividends declared after the expiration of such notice period.

(ii) An election made pursuant to this Article shall be personal to the holder of Shares concerned in his capacity as a holder and, in respect of any Shares transferred, shall automatically cease to have effect upon registration of the transfer or transmission of the relevant Shares but shall continue in effect in respect of Shares retained.

30.12 Where the amount of any dividend payable to an individual Shareholder would be less than $50 (or its foreign equivalent), the Directors in their sole discretion may determine not to pay any such dividend and instead issue and credit to the account of the relevant Shareholder such number of Shares in the relevant Fund or Class as are as nearly as possible equal in value to but not in excess of the amount of such dividends. A sales charge shall not be deducted from such amount.

30.13 If several persons are registered as joint holders any one of them may give receipts for dividends or monies payable to them in respect of Shares.

30.14 Before recommending any dividend, whether preferential or otherwise, the Directors may carry to reserve out of the profits of the Company such sums as they think proper. All sums standing to reserve may be applied from time to time in the discretion of the Directors for any purpose to which the profits of the Company may be properly applied and at the like discretion may be either employed in the business of the Company or invested in the acquisition of such Investments as the Directors may lawfully determine. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they may lawfully determine. Any sum which the Directors may carry to reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The Directors may also carry forward, without placing the same to reserve, any profits which they may think it prudent not to divide.

30.15 If the Company is required to deduct, withhold or account for tax including any penalties and interest thereon upon the payment of a distribution to a Shareholder (whether in cash or otherwise), the provisions of Article 11.13 hereof shall apply mutatis mutandis as if repeated in full herein.

31.00 CAPITALISATION OF PROFITS AND RESERVES

31.01 The Company in general meeting may resolve, upon the recommendation of the Directors, that it is desirable to capitalise any part of the amount for the time being standing to the

credit of any of the Company's reserve accounts (including capital reserves) or to the credit of the profit and loss account or which is otherwise available for distribution and not required for payment of dividend on any Shares with a preferential right to dividend amongst the Shareholders who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up in full unissued Shares of the Company to be allotted and distributed credited as fully paid up to and amongst such Shareholders in the proportion aforesaid, or partly in one way and partly in the other, and the Directors shall give effect to such resolution.

31.02 Without prejudice to any powers conferred on the Directors as aforesaid, the Company in general meeting may resolve, on the recommendation of the Directors, that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in applying up in full unissued shares to be allotted as fully paid bonus shares to those Shareholders of the Company who would have been entitled to that sum if it were distributable and had been distributed by way of dividend (and in the same proportions) and the Directors shall give effect to such resolution.

31.03 Whenever such a resolution is passed in pursuance of either of the two immediately preceding Articles, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provisions as they shall think fit for payment in cash or otherwise in the case of Shares becoming distributable in fractions and to authorise any person to enter on behalf of all the Shareholders entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may become entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing Shares, and any agreement made under such authority shall be effective and binding on all such Shareholders.

32.00 <u>EQUALISATION ACCOUNT</u>

32.01 The Directors may from time to time at their discretion operate one or more equalisation accounts in respect of one or more Funds for such purposes and on such basis as may be determined by them including without limitation one or more equalisation accounts into which shall be credited or paid amounts paid by subscribers for Shares which the Directors estimate represent the portion of the Subscription Price estimated by the Directors as attributable, as at the date of issue of such Shares, to the amount which may be declared as dividends on the Shares in respect of which an equalisation account is maintained (an "Equalisation Payment") in the current Accounting Period and the Directors may provide for

the payment out of such account or accounts of capital sums in the amount hereinafter provided to Shareholders holding Shares on which Equalisation Payments were paid or deemed to be paid at the time of making payment of the first dividend declared in respect of the Accounting Period in which the Equalisation Payment was made but prior to such redemption of shares or upon such basis as the Directors in their discretion, following consultation with the Auditors, determine.

32.02 Any capital sum payable pursuant to Article 32.01 above shall be an amount equal to the Equalisation Payment paid or deemed to be paid on the issue of a Share or if the Directors so think fit, a sum calculated by dividing the aggregate of all Equalisation Payments standing to the credit of the relevant Equalisation Account at the date to which the relevant dividend relates, by the number of Shares in respect of which such capital sums are payable and in so doing such Shares may be divided into two or more groups issued within different periods as may be selected by the Directors in any one Accounting Period so that the capital sum payable on each Share in each such group shall be a sum calculated by dividing the aggregate of all Equalisation Payments standing to the credit of the relevant Equalisation Account in respect of the Shares of each such group by the number of Shares in such group provided that in no circumstances shall the capital sum payable in respect of any one Share pursuant to this paragraph exceed the amount of the dividend declared on such Share.

32.03 Any capital sums repaid to a Shareholder in accordance with the provisions of this Article shall release the Company from any liability to repay to such Shareholder the Equalisation Payment paid, and such Shareholder shall accept any such capital sum in full and final satisfaction of any Equalisation Payment otherwise payable.

33.00 ACCOUNTS

33.01 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 Act and the UCITS Regulationsso as to enable the accounts of the Company to be prepared.

33.02 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 the UCITS Regulationsor authorised by the Directors or by the Company in general meeting.

33.03 In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the annual general meeting of the Company from time to time the statutory financial statements of the Company as are required by the Act to be prepared and laid before such meeting. The statutory financial statements of the Company and the report of the Directors shall be signed on behalf of the Directors by at least two of the Directors. The

Auditors' report shall be attached to the statutory financial statements of the Company. The Auditors' report shall be read at the annual general meeting.

33.04 Once at least in every year the Directors shall cause to be prepared an Annual Report relating to the management of the Company. The Annual Report shall include the statutory financial statements duly audited by the Auditors, the Directors' Report and the Auditors' Report and shall be in a form approved by the Central Bank and shall contain such information required by the UCITS Regulations. There shall be attached to such Annual Report such additional information and reports as the Central Bank may specify.

33.05 Copies of the said Annual Report shall be made available and/or sent by the Company to all Shareholders at least once in every year but not later than four months after the end of the period to which they relate.

33.06 The Auditors' certificate appended to the Annual Report and statement referred to in these presents shall declare that the accounts or statement attached respectively thereto (as the case may be) have been examined with the books and records of the Company in relation thereto and that the Auditors have obtained all the information and explanations they have required and the Auditors shall report whether the accounts are in their opinion properly drawn up in accordance with such books and records and present a true and fair view of the state of affairs of the Company, and whether the accounts are in their opinion properly drawn up in accordance with the provisions of these presents.

33.07 The Company shall prepare an unaudited half-yearly report for the six months immediately succeeding the date of the last Annual Report of the Company. Such half-yearly report shall be in a form approved by the Central Bank and shall contain such information required by it.

33.08 Copies of the said half-yearly report shall be made available and/or sent to all Shareholders by the Company not later than two months from the end of the period to which they relate or otherwise in accordance with the requirements of the Central Bank.

34.00 AUDIT

34.01 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.

34.02 If an appointment of Auditors is not made at an annual general meeting, the Director of Corporate Enforcement for the time being may, on notification by the Company, appoint an Auditor of the Company for the current year and fix the remuneration to be paid to him by the Company for his service.

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

34.04 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 days before the annual general meeting and the Directors shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Members in accordance with Section 396 of the Act.

34.05 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 Shareholders at such meeting may appoint Auditors.

34.06 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.

34.07 Subject to Section 381 of the Act, the remuneration of the Auditors shall be approved by the Company in general meeting or determined in such manner as the Company in general meeting may resolve.

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

34.09 The report of the Auditors to the Members on the audited accounts of the Company shall state such information and opinions as required pursuant to Section 336 of the Act.

34.10 The Auditors shall be furnished with a list of all books kept by the Company and 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.

34.11 The Auditors shall be entitled to attend any general meeting of the Company and to receive all notices of, and other communications relating to, any general meeting which any Member of the Company is entitled to receive and to be heard at any general meeting at which any business of the meeting concerns them as auditors.

34.12 The Auditors shall, on quitting office, be eligible for re-election.

35.00 NOTICES

35.01 Any notice or other document required to be served upon or sent to a Member may be given by posting or delivery to or leaving the same at his address as appearing on the Register or by transmitting the same by facsimile or other means of electronic communication to a facsimile number, e-mail address or other electronic identification provided to the Company or its delegate or by such other means as the Directors may

determine and notify in advance to Members. Any such notices or documents shall be deemed to have been duly given if sent by pre-paid post 48 hours after posting and if delivered to or left at the Member's address as appearing on the Register on the day of delivery or on the next working day if delivered or left outside usual business hours and if sent by facsimile on the day of receipt of a transmission receipt and if sent by electronic communication when it has been transmitted to the electronic information system designated by the Member for the purpose of receiving electronic communications and otherwise as determined by the Directors and notified in advance to Members and in the case of joint Members shall be deemed duly given if so done upon or to the first named on the Register. Any notice may be given by advertisement and shall be deemed to have been duly given if published in a national daily newspaper circulating in the country or countries where Shares are marketed or an advertisement is published stating where copies of such notices or documents may be obtained.

35.02 Service of a notice or a document on the first named of several joint Members shall be deemed effective service on that person and the other joint Members.

35.03 Any notice or document served or sent in accordance with these presents shall notwithstanding that such Member be then dead or bankrupt and whether or not the Company has notice of his death or bankruptcy be deemed to have been duly served or sent and such service shall be deemed a sufficient service on or receipt by all persons interested (whether jointly with or as claiming through or under him) in the Shares concerned.

35.04 Any certificate or notice or other document which is served on or sent or given to a Member in accordance with these presents or dispatched by or on behalf of the Company in accordance with a Member's instructions shall be so served or sent or given or dispatched at the risk of such Member.

35.05 Any notice in writing or other document in writing required to be served upon or sent or given to the Company shall be deemed to have been duly given if sent by pre-paid post to the Office upon receipt and if left at the Office on the next day and otherwise in accordance with any procedures specified in the Prospectus with respect to service of notice in specific circumstances.

36.00 WINDING UP

36.01 The Company or where relevant a Fund may be wound up if:

(a) At any time after the first anniversary of the incorporation of the Company or the establishment of a Fund, the Net Asset Value of the Company or any Fund falls below such amount as may be disclosed in the Prospectus of the Company on each Dealing Day for a period of six consecutive weeks and the Shareholders of

the Company or the Shareholders of the relevant Fund resolve to wind-up the Company or the relevant Fund;

(b) an event specified at Article 3.09 hereof has occurred and the Members resolve by Ordinary Resolution to wind up the Company;

(c) the Members of the Company or where relevant Fund resolve by Ordinary Resolution that the Company or Fund by reason of its liabilities cannot continue its business and that it be wound up; or

(d) the Members of the Company or where relevant Fund resolve by Special Resolution that the Company or Fund be wound up.

(e) When it becomes illegal or in the opinion of the Directors of the Company impracticable or inadvisable to continue operating the Company.

36.02 In the event of a winding up the liquidator shall firstly apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims.

36.03 The liquidator shall apply the assets of each Fund in satisfaction of liabilities incurred on behalf of or attributable to such Fund and shall not apply the assets of any Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund.

36.04 The assets available for distribution among the Shareholders shall be applied in the following priority:

(i) Firstly, in the payment to the Shareholders of each Class or Fund or where relevant series of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class or Fund held by such Shareholders respectively as at the date of commencement of winding up.

(ii) Secondly, in the case of the winding up of the Company, payment to the holders of the Non-Participating Shares of sums up to the consideration paid in respect thereof out of the assets of the Company not comprised within any Funds provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds.

(iii) Thirdly, in the payment to the Shareholders of each Class or Fund of any balance then remaining in the relevant Fund, in proportion to the number of Shares of the relevant Class or Fund held.

(iv) Fourthly, in the case of the winding up of the Company, any balance then remaining and not attributable to any Fund or Class shall be apportioned between the Funds and Classes pro-rata to the Net Asset Value of each Fund or attributable to each Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.

36.05 The liquidator may with the authority of an Ordinary Resolution of the Company or where relevant Fund or with the prior written approval of all the Shareholders of the Company or where relevant Fund divide among the Shareholders (pro rata to the value of their respective shareholdings in the Company or where relevant Fund) in specie, subject to the Central Bank Requirements, the whole or any part of the assets of the Company or where relevant Fund, and whether or not the assets shall consist of property of a single kind provided that the Company shall if any Shareholder so requests sell any asset or assets proposed to be so distributed and distribute to such Shareholder the cash proceeds of such sale less the costs of any such sale which shall be borne by the relevant Shareholder. 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 shall think fit, and the liquidation of the Company or Fund may be closed and the Company or Fund dissolved, provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the Company or Fund to a company or collective investment scheme (the "Transferee Company") on terms that Shareholders of the Company or where relevant Fund shall receive from the Transferee Company shares or units in the Transferee Company of equivalent value to their shareholdings in the Company or Fund.

36.06 Notwithstanding any other provision contained in these presents, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the Company or where relevant Fund, the Secretary shall forthwith at the Directors' request convene an extraordinary general meeting of the Company or Fund at which there shall be presented a proposal to appoint a liquidator to wind up the Company or Fund and if so appointed, the liquidator shall distribute the assets of the Company or Fund in accordance with the provisions of this Article 36.00.

37.00 INDEMNITY AND INSURANCE

37.01 (i) Subject to the terms of the Act, every person who is or has been a Director or alternate Director or Secretary of the Company and such person’s 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, debts, claims, demands, suits, proceedings, judgments, decrees, charges, losses, damages, expenses, liabilities or obligations of any kind which he or his 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 to be done by

virtue of his being or having been a Director or Secretary, provided that as permitted by the Act such indemnity shall not extend to any of the foregoing sustained or incurred as a result of any fraud, negligence, breach of duty, breach of trust or wilful default by him in relation to the Company 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.

(ii) The words "claim", "action", "suit" or "proceedings" shall apply to all claims, actions, suits or proceedings (civil, criminal, administrative, legislative, investigative or other, including appeals) and shall include, without limitation, legal fees, costs, judgements, amounts paid in settlement, fines, penalties and other liabilities;

(iii) The rights of indemnification herein provided shall be severable, shall not affect any other rights to which any Director, Secretary or employee may now or hereafter be entitled, shall continue as to a person who has ceased to be such a Director, Officer or employee and shall enure to the benefit of the heirs, executors and administrators of such a person;

(iv) The Company may make advances of expenses incurred in the defence of any claim, action, suit or proceedings against any person whom the Company is obliged to indemnify pursuant to this Article.

(v) The provisions of this Article 37.01 shall have effect only insofar as its provisions are not void under Section 235 of the Act.

37.02 The Directors shall have the power to purchase and maintain for the benefit of any persons who are or were at any time Directors or officers of the Company insurance against any liability incurred by such persons in respect of any act or omission in the execution or discharge of their duties or in the exercise of their powers, and the Directors shall be entitled to vote and be counted in the quorum in respect of any resolution concerning the purchase of such insurance.

37.03 The Manager, the Administrator, the Depositary, the Investment Manager, the Distributor and any other person shall be entitled to such indemnity from the Company upon such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to meeting and discharging the cost thereof as shall be provided under the Management Agreement, the Administration Agreement, the Depositary Agreement, the Investment Management Agreement or the Distribution Agreements (as applicable) or otherwise and the provisions in relation to indemnification set out in Article 37.01 hereof shall apply as appropriate to any such indemnity provided that no such indemnity shall extend to any matters arising from the breach of the liability standard as detailed in the relevant agreement of the person so

indemnified and in the case of the Depositary no such indemnity shall extend to any matters arising from a breach of the standard of liability applicable to the Depositary pursuant to the UCITS Regulations. The Directors may, upon such terms and conditions as they determine, grant any service provider appointed by the Company the power to grant an indemnity out of the assets of the Company or any Fund to any delegate of such service provider.

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

37.05 The Company, the Manager, the Investment Manager, the Administrator, the Depositary and the Distributors shall incur no liability to the Members 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 presents none of the Company or the Manager or the Investment Manager or the Administrator or the Distributors or the Depositary shall be under any liability therefor or thereby.

37.06 For the avoidance of doubt no Director shall be liable for the acts or omissions of any other Director.

38.00 DESTRUCTION OF DOCUMENTS

38.01 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 to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

(ii) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and

(iii) references in this Article to the destruction of any document includes references to its disposal in any manner.

39.00 AMENDMENT OF ARTICLES

These presents shall not be amended without the prior approval of the Central Bank.

Names, Addresses and Description of each subscriber

Ciara Benson
33 Seafort Gardens
Sandymount
Dublin 4
Company Secretarial Assistant

Jessica Uzell
14 Ennis Grove
Sandymount
Dublin 4
Company Secretarial Assistant

Dated the 16th day of January, 2013

Witness to the above signatures:

Elaine Cummins
43 Mount Sandford
Milltown
Dublin 6
Company Secretary