

Certificate No. 245357

**COMPANIES ACT, 2014**

**AND**

**THE EUROPEAN COMMUNITIES (UNDERTAKING FOR COLLECTIVE INVESTMENT IN TRANSFERABLE  
SECURITIES) REGULATIONS, 2011 (AS AMENDED)**

**MEMORANDUM AND ARTICLES  
of  
ASSOCIATION**

**of**

**NORTHERN TRUST GLOBAL FUNDS  
PUBLIC LIMITED COMPANY**

**AN OPEN-ENDED INVESTMENT COMPANY WITH VARIABLE CAPITAL**

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

Incorporated 27 February 1996

(as amended by all Special Resolutions up to and including the Special Resolution dated ~~31 July 2017~~ [12018](#))

**COMPANIES ACT, 2014**

**AND**

**THE EUROPEAN COMMUNITIES (UNDERTAKING FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES) REGULATIONS, 2011 (AS AMENDED)**

**AN OPEN-ENDED INVESTMENT COMPANY WITH VARIABLE CAPITAL**

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

**MEMORANDUM OF ASSOCIATION**

**OF**

**NORTHERN TRUST GLOBAL FUNDS**

**PUBLIC LIMITED COMPANY**

(as amended by all Special Resolution up to and including the Special Resolution dated ~~31 July 2017~~ 11 2018)

1. The name of the Company is NORTHERN TRUST GLOBAL FUNDS PUBLIC LIMITED COMPANY.
2. The Company is a public limited company being an investment company with variable capital and having as its sole object the collective investment in transferable securities and/or other financial instruments of capital raised from the public operating on the principle of risk-spreading in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended, supplemented, consolidated or otherwise modified from time to time.
3. For the purposes of achieving the sole object in clause 2 above and subject to the Regulations, the Company shall also have the following powers:
  - (1) To carry on business as an investment company and to acquire, dispose of, invest in and hold by way of investment, shares, stocks, share units or other participations in collective investment undertakings, securities, bonds, rights to acquire securities whether by subscription or exchange, obligations, certificates of deposit, deposits with credit institutions, money market instruments, treasury bills, trade bills, bank acceptances, bills of exchange, fixed rate securities, variable or floating rate securities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, monetary and financial instruments of all kinds, futures contracts, swaps, options contracts, contracts for differences, commodities, forward rate agreements and other financial derivative instruments, debentures, debenture stock, warrants, commercial paper, promissory notes, mortgage backed securities, asset backed securities and securities of all kinds created, issued or guaranteed by any government, sovereign, ruler, commissioners, body or authority, supreme, state, municipal, local, supranational or otherwise, in any part of the world, or by any company, bank, association or partnership, whether with limited or unlimited liability constituted or carrying on business or activities in any part of the world, units of or participation in any unit trust scheme, mutual fund or collective investment scheme in any part of the world, policies of insurance and assurance, domestic and foreign currency and any present or future rights and interests to or in any of the foregoing, to subscribe for the same either conditionally or otherwise, to enter into underwriting, stocklending and repurchase, reverse repurchase and similar contracts with respect thereto to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof 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;
  - (2) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any such shares, stocks, stock obligations or other securities;

**ARTICLES OF ASSOCIATION**  
of  
**NORTHERN TRUST GLOBAL FUNDS**  
**PUBLIC LIMITED COMPANY**

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COMPANIES ACT, 2014

AND

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AN OPEN-ENDED INVESTMENT COMPANY WITH VARIABLE CAPITAL

AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN FUNDS

ARTICLES OF ASSOCIATION

of

NORTHERN TRUST GLOBAL FUNDS  
PUBLIC LIMITED COMPANY

(as amended by all Special Resolutions up to and including the Special Resolution dated ~~31 July 2017~~ [\[ \] 2018](#))

AN INVESTMENT COMPANY WITH VARIABLE CAPITAL

1. DEFINITIONS

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

**Accounting Period** means a period ending on 31 December of each year or such other date as the Directors may from time to time decide with the prior approval of the Central Bank.

**Act** means the Companies Act 2014, all statutory instruments which are to be read as one with, or construed or read together with or as one with, the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force.

**Administrator** means [any corporation for the time being acting as administrator of the Company.](#)

**Annual Report** means a report prepared in accordance with Article 30 hereof.

**Assets** means all of the assets including the Investments for the time being of the Company and any Fund.

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

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

**Authorised Money Market Fund** means [a Fund authorised as a money market fund pursuant to the Money Market Fund Regulation.](#)

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

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

**Business Day** means such day as determined by the Directors or the Manager and set out in the Prospectus with respect to any Fund.

**Central Bank** means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the Company.

**Central Bank Regulations** means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment in Transferable Securities) Regulations 2015 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.

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

**Commission** means such amount payable on the issue or repurchase of shares as may be specified in the Prospectus, provided that the maximum commission charge payable on repurchase of shares is 3%.

**CRS** means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard.

**Dealing Day** means, in respect of each Fund, each Business Day on which subscriptions for, ~~redemptions~~[repurchases](#) of and exchanges of relevant shares can be made by the Company as specified in the supplement for the relevant Fund and/or such other Dealing Days as the Directors shall determine and notify to holders in advance, provided that there shall be at least two Dealing Days in each Month occurring at regular intervals.

**Depository** means any corporation appointed and for the time being acting as depository of the Company.

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

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

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

[ESMA means the European Securities Markets Authority or any successor regulatory authority thereto.](#)

**Euro** or € means the currency for the time being of the European Monetary Union Member States.

**FATCA** means

- (a) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other official guidance;
- (b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, UK or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement

- or give effect to the legislation, regulations or guidance described in paragraph (a) above; and
- (c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs.

**Foreign Person** means a person who is neither resident nor ordinarily resident in Ireland for tax purposes who has provided the Company with the appropriate declaration under Section 2B of the TCA and in respect of whom the Company is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incurred.

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

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

**Hedged Currency Share Class** means a Currency Share Class in respect of which the Company will conduct currency hedging transactions the benefits and costs of which will accrue solely to holders of shares of that class.

**Initial Offer Period** means the period determined by the Directors during which shares of any class are offered by the Company for purchase or subscription at the Initial Price.

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

**Investment** means all of the investments for the time being of the Company and any Fund acquired in accordance with the provisions of Article 15.

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

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

**Irish Resident** has the meaning ascribed to it in the Prospectus, as amended from time to time.

**IRS** means the U.S. Inland Revenue Service.

**[LVNAV MMF](#)** means a "low volatility net asset value MMF" as defined in the [Money Market Fund Regulation](#).

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

**Manager** means any person, firm or corporation appointed as manager of the Company to perform such management, administrative duties and investment advisory duties as the Company may require.

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

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

**[Money Market Fund Regulation](#)** means [Regulation \(EU\) 2017/1131 of the European Parliament and of the Council as amended or supplemented from time to time, including and](#)

delegated act adopted thereunder and any implementing rules or conditions that may from time to time be imposed thereunder by the Central Bank or ESMA.

**Month** means a calendar month.

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

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

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

**Preliminary Expenses** means the expenses incurred in the establishment of the Company the obtaining by the Company of approval from the Central Bank as ~~a designated~~ an investment company under Part 24 of the Act, the registration of the Company with any other regulatory authority and each offer of shares to the public (including the costs of preparing and publishing the Prospectus) and any costs or expenses incurred in connection with any application for a listing or quotation of any of the shares in the Company on a stock exchange or regulated market and shall include the costs of establishing any unit trust, company or other collective investment scheme which the Directors consider it necessary or desirable for the Company to incorporate, acquire or utilise, whether for fiscal or other reasons, for the purpose of holding all or some of the Investments.

**Prospectus** means a prospectus and/or supplement from time to time issued by the Company from time to time in relation to any Fund or Funds.

**Public Debt CNAV MMF** means a "public debt constant net asset value MMF" as defined in the Money Market Fund Regulation.

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

**Regulations** means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended and as may be further amended, supplemented or replaced from time to time and any statutory instrument or administrative rules issued by the Central Bank pursuant to them, and in the context of Authorised Money Market Funds only and where applicable, the Money Market Fund Regulation.

**Revenue Commissioners** means the Irish tax authorities.

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

**share** or **shares** means a share or shares in the Company representing interests in a Fund.

~~**Short Term Money Market Fund** means a Fund that meets the criteria outlined in the Central Bank's Notices to be characterised as a short term money market fund in accordance with the European Securities and Markets Authority's Guidelines on a common definition of European money market funds (CESR/10-049).~~

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

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

**Specific Investment** means

- (a) any Investment issued by, or the payment of principal and interest on which is guaranteed by, the government or local authorities of a Member State;



- (b) any Investment issued by, or the payment of principal and interest on which is guaranteed by, the government of non Member States or public international bodies of which one or more Member States are members. The following are permitted issuers:

~~OECD~~ Member States [of the Organisation for Economic Co-operation and Development](#), Government of the People's Republic of China, Government of Brazil (provided the relevant issues are investment grade), Government of India (provided the relevant issues are investment grade), Government of Singapore, 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 World Bank, The International Bank for Reconstruction & Development, The Inter American Development Bank, European Union, European Central Bank, Federal National Mortgage Association (~~"Fannie Mae"~~), Federal Home Loan Mortgage Corporation (~~"Freddie Mac"~~), Government National Mortgage Association (~~"Ginnie Mae"~~), Student Loan Marketing Association (~~"Sallie Mae"~~), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and Straight-A Funding LLC;

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

**TCA** means the Taxes Consolidation Act, 1997, as amended from time to time.

**UCITS Requirements** means the legislative and regulatory framework for the authorisation and supervision of UCITS, pursuant to the Regulations and the Central Bank Regulations, in place in Ireland from time to time.

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

**Unhedged Currency Share Class** means a class of shares where typically, shares may be subscribed for and dividends calculated and paid and repurchase proceeds paid in a currency other than the base currency of the relevant Fund on the basis of a currency conversion at the prevailing spot currency exchange rate of the relevant base currency for the currency of the relevant share class.

**U.S.\$** means United States dollars, the lawful currency of the U.S.

**U.S.** means the United States of America (including each of the states, the District of Columbia and the Commonwealth of Puerto Rico), its territories, its possessions and all other areas subject to its jurisdiction.

**U.S. Person** means a US Person as defined in the Prospectus;

**Valuation Point** means such point in time, in such place or places as the Directors may from time to time determined by reference to which the Net Asset Value of the Company or of any Fund or of any share is calculated and specified for each Fund in the Prospectus and in accordance with the UCITS Requirements.

**VNAV MMF** means a ["variable net asset value MMF" as defined in the Money Market Fund Regulation.](#)

- (b) Reference to enactments and to articles and sections of enactments shall include reference to any modifications or re-enactments thereof for the time being in force.
- (c) Unless repugnant to the context:-
- (i) words importing the singular number shall include the plural number and vice versa;



- (xiv) all taxes which may be payable on the Assets, income and expenses chargeable to the Company;
  - (xv) all brokerage, bank and other charges incurred by the Company in relation to its business transactions;
  - (xvi) unless otherwise agreed all fees and expenses (including value added tax, if applicable) due to the Auditors, the Depositary, the Investment ~~Adviser~~ Manager, the Manager, the legal advisers to the Company, any valuer or other supplier of services to the Company;
  - (xvii) all expenses incurred in connection with publication and supply of information to the Members and, in particular, without prejudice to the generality of the foregoing, the cost of printing and distributing the Annual Report, any report to the Central Bank or any other regulatory authority, the half-yearly or other report, any Prospectus and the costs of publishing quotations of prices and notices in the financial press and all stationery, printing and postage costs in connection with the preparation and distribution of cheques, warrants, tax certificates and statements;
  - (xviii) all expenses incurred in the registration of the Company with any government agencies or regulatory authority (including if applicable any fees levied by the Central Bank) and in having any of the shares of the Company listed or dealt on any stock exchange or any regulated market and in having any of the shares of the Company rated by any rating agency;
  - (xix) all expenses arising in respect of legal or administrative proceedings;
  - (xx) all expenses incurred in connection with the operation and management of the Company, including, without limitation to the generality of the foregoing, all Directors' fees, all costs incurred in organising Directors' and Members' meetings and in obtaining proxies in relation to such meetings, all insurance premiums and association membership dues and all non-recurring and extraordinary items of expenditure as may arise;
  - (xxi) all costs and expenses incurred in relation to the liquidation or winding up of the Company or termination of any Fund; and
  - (xxii) all other liabilities of the Company of whatsoever kind and nature including an appropriate provision for taxes (other than taxes taken into account as Duties and Charges including expenses incurred in connection with the preparation and / or filing of tax returns and / or reports including expenses incurred in connection with FATCA and CRS compliance, due diligence and reporting) and contingent liabilities as determined by the Directors, from time to time.
- (e) The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged out of the assets of that Fund

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

### 3. DEPOSITARY, MANAGER AND INVESTMENT ~~ADVISER~~ MANAGER

- (a) The Company may, after its incorporation and before the issue of any shares, other than the Subscriber Shares, appoint:-
  - (i) a person, firm or corporation approved by the Central Bank to act as Depositary to the Company pursuant to the UCITS Requirements with responsibility for the safe custody of all of the assets of the Company; and
  - (ii) a person, firm or corporation to act as Investment ~~Adviser~~ Manager of the Company's Investments and assets (provided that the appointment of the Investment

~~Adviser~~Manager may be made by the Manager rather than directly by the Company) in accordance with the requirements of the Central Bank; and

- (iii) a person, firm or corporation to act as Manager pursuant to the Regulations and which has been approved in advance by the Central Bank to act as manager of the Company, and may entrust to and confer on the manager so appointed any of the powers exercisable by them as Directors, on such terms and conditions including the right to remuneration payable by the Company and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers;

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

- (b) Any contract or agreement between the Company and any Depositary or Manager shall be subject to the approval of the Central Bank.
- (c) The appointment of a new or replacement Manager shall be subject to the prior approval by the Central Bank and any such new or replacement Manager must be authorised to act as manager of a UCITS pursuant to the Regulations.
- (d) Pursuant to the Depositary Agreement, the Depositary will be liable to the Company and the Members for any loss arising from the Depositary's negligence or its intentional failure to properly fulfil its obligations pursuant to the Regulations. The Depositary shall also be liable to the Company and to the Members, for the loss by the Depositary or a duly appointed third party of any financial instruments held in custody (determined in accordance with the Regulations) and shall be responsible for the return of financial instruments or corresponding amount to the Company without undue delay.
- (e) The terms of appointment of any Depositary may authorise such Depositary to delegate, subject to the requirements of the Central Bank and the UCITS Requirements, any of its safekeeping functions and duties (pursuant to Regulation 34(4) of the Regulations) to any person or persons so appointed, provided that such appointment is in accordance with the depositary delegation requirements contained in the Regulations. The liability of the Depositary to the Company shall not be affected by any such delegation.
- (f) Notwithstanding the above, the Central Bank may at any time replace the Depositary with another depositary in accordance with the provisions of the UCITS Requirements.
- (g) The terms of appointment of any Manager may authorise such Manager, with the approval of the Central Bank, to appoint the Investment ~~Adviser~~Manager and one or more sub-managers, administrators, distributors or other agents at the expense of the Manager and to delegate any of its functions and duties to any person or persons so appointed, provided that such appointment or appointments shall first have been approved by the Company and provided further that any such appointment shall terminate forthwith on termination of the appointment of the Manager.
- (h) With the approval of the Central Bank, the appointment of any Investment ~~Adviser~~Manager in respect of any Fund may be terminated and a replacement Investment ~~Adviser~~Manager may be appointed in respect of such Fund and the terms of appointment of an Investment ~~Adviser~~Manager from time to time may be varied and may authorise such Investment ~~Adviser~~Manager to appoint one or more sub-investment ~~advisers~~managers or other agents and to delegate any of its functions and duties to any person or persons so appointed, provided that such appointment or appointments shall first have been approved by the Company (or the Manager if the appointment is made by the Manager) and provided further that any such appointment shall terminate forthwith on termination of the appointment of the Investment ~~Adviser~~Manager.
- (i) In the event of the Depositary desiring to retire or being removed from office the Company shall use its best endeavours to find a corporation willing to act as Depositary who may be approved by the Central Bank to act as Depositary and upon so doing the Company shall appoint such

corporation to be Depositary in place of the former Depositary. If the appointment of the Depositary as depositary of the Company is terminated for any reason without the Company or without the Central Bank, having appointed a replacement Depositary the Directors shall forthwith repurchase the shares or appoint a liquidator who shall wind up the Company in accordance with Article 33. In such a scenario, the Depositary will remain in office until authorisation of the Company has been revoked by the Central Bank.

#### 4. SHARE CAPITAL

- (a) The paid up share capital of the Company shall at all times be equal to the Net Asset Value of the Company as determined in accordance with Article 12 hereof.
- (b) The initial share capital of the Company is €38,092.14, represented by 30,000 Subscriber Shares of €1.269740 and the Company may issue up to one trillion shares of no par value.
- (c) The Directors are hereby generally and unconditionally authorised to exercise all the powers of the Company to issue shares in the Company pursuant to section [201021](#) of the ~~Companies (Amendment) Act, 1983.~~ The maximum amount of shares which may be issued under the authority hereby conferred shall be one trillion shares, provided, however, that any shares which have been repurchased shall be deemed never to have been issued for the purpose of calculating the maximum amount of shares which may be issued.
- (d) The Subscriber Shares shall not participate in the dividends or assets of any Fund.
- (e) Shares may be issued with such voting rights and rights to participate in the dividends and assets of a Fund or of the Company as the Directors from time to time may determine and set forth in the Prospectus.
- (f) The Company is an umbrella fund with segregated liability between Funds and each Fund may be comprised of one or more classes of shares in the Company. The ~~list of Funds established by the Company as at the date hereof are The Sterling Fund, The U.S. Dollar Fund, The Euro Liquidity Fund and The Sterling Government Liquidity Fund~~ [currently authorised by the Central Bank is set out in the Prospectus](#), each of which may comprise one or more classes of shares. With the prior approval of the Central Bank, the Directors from time to time may establish a Fund by the issue of one or more separate classes of shares on such terms as the Directors may resolve. [The Directors may from time to time, with the prior approval of the Central Bank, obtain for a given Fund authorisation as a VNAV MMF, a Public Debt CNAV MMF or a LVNAV MMF as specified in the Prospectus.](#)
- (g) The Directors are hereby authorised from time to time to re-designate any existing class of shares in the Company and merge such class of shares with any other class of shares in the Company, provided that Members in such class or classes are first notified by the Company and given the opportunity to have the shares repurchased and provided that this shall not apply in the case of shares in issue in respect of a Fund which are redesignated in order to facilitate the issue of a further class of shares. With the prior consent of the Directors, Members may convert shares in one class of shares into shares of another class in the Company in accordance with the provision of Article 7 hereof.
- (h) For the purpose of enabling shares of one class to be re-designated or converted into shares of another class, the Company may take such action as may be necessary to vary or abrogate the rights attached to shares of one class to be converted so that such rights are replaced by the rights attached to the other class into which the shares of the original class are to be converted.
- (i) The records and accounts of each Fund shall be maintained separately and the assets and liabilities of each Fund shall be allocated in the following manner:-
  - (i) the proceeds from the issue of shares representing a Fund shall be applied in the books of the Company to that Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund, subject to the provisions of this Article;

- (ii) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;
- (iii) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in conjunction with an asset of a particular Fund, such a liability shall be allocated to the relevant Fund;
- (iv) where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval of the Depository, shall be allocated to all the Funds pro rata to the Net Asset Value of each Fund;
- (v) In the event that any Asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of Section 1406(6) of the Act shall apply subject to any reference to "custodian" therein being construed as the Depository.

Provided that all liabilities, irrespective of whatever Fund to which they are attributable, shall (in the event of a winding up of the Company), unless otherwise agreed upon with the creditors, be borne by the Company as a whole and provided, further, that when issuing a class of shares in regard to any Fund, the Directors may allocate Commission, Duties and Charges and ongoing expenses on a basis which is different from that which applies in the case of shares in other classes in the Fund.

## 5. CONFIRMATIONS OF OWNERSHIP

- (a) A Member shall have ~~his~~their title to shares evidenced by having ~~his~~their name, address and the number of shares held by him entered in the Register which shall be maintained in the manner required by law.
- (b) A Member whose name appears in the Register shall be issued with a confirmation of ownership (signed by the Depository).
- (c) If a confirmation of ownership shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new confirmation of ownership representing the same shares may be issued to the Member upon request subject to delivery up of the old confirmation of ownership or (if alleged to have been lost, stolen or destroyed) on compliance with such conditions as to evidence and indemnity and the payment of exceptional out-of-pocket expenses of the Company in connection with the request as the Directors or their delegate may think fit.
- (d) The Register may be kept ~~on magnetic tape or in accordance with some other mechanical or an~~ electrical system provided legible evidence can be produced therefrom to satisfy the requirements of applicable law and of these Articles.
- (e) The Directors or their delegate shall cause to be entered in the Register in addition to the particulars required to be so entered by the law the following particulars:-
  - (i) the name and address of each Member (save that in the case of joint holders, the address of the first named holder only need be entered), a statement of the shares of each class held by him and of the amount paid or agreed to be considered as paid on such shares;
  - (ii) the date on which each person was entered in the Register as a Member, and
  - (iii) the date on which any person ceased to be a Member.
- (f)
  - (i) the Register shall be kept in such manner as to show at all times the Members of the Company for the time being and the shares respectively held by them;
  - (ii) the Register shall be open for inspection at the registered office of the Company in accordance with the law; and

- (iii) the Company may close the Register for any time or times not exceeding, in the whole, thirty days in each year.
- (g) The Directors or their delegate shall not be bound to register more than four persons as the joint holders of any share or shares. In the case of a share held jointly by several persons, the Directors or their delegate shall not be bound to issue therefor more than one confirmation of ownership and the issue of a confirmation of ownership for a share to the first named of several joint holders shall be sufficient delivery to all.
- (h) Where two or more persons are registered as the holders of any shares they shall be deemed to hold the same as joint tenants, subject to the provisions following:-
  - (i) the joint holders of any shares shall be liable, severally, as well as jointly, in respect of all payments which ought to be made in respect of such shares;
  - (ii) any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders;
  - (iii) only the first-named of the joint holders of a share shall be entitled to delivery of the confirmation of ownership relating to such share or to receive notices from the Company to attend General Meetings of the Company. Any confirmation of ownership delivered to the first-named of joint holders shall be effective delivery to all, and any notice given to the first-named of joint holders shall be deemed notice given to all the joint holders;
  - (iv) the vote of the first-named of joint holders who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders; and
  - (v) for the purpose of the provisions of this Article, the first-named shall be determined by the order in which the names of the joint holders stand in the Register.

## 6. DEALING DAYS

All issues and repurchases of shares shall be effected or made with effect from any Dealing Day provided that the Company may allot shares on a Dealing Day on the basis that the shares shall be issued on receipt of cleared funds from the subscriber for shares.

## 7. ISSUE OF SHARES AND CONVERSION OF SHARES

- (a) Subject as hereinafter provided, the Company on or with effect from any Dealing Day on receipt by it of the following:-
- (i) an application for shares in such form as the Company from time to time may determine; and
  - (ii) such declarations as to the applicant's status, identity (including where necessary any beneficial owner), residence, source of funds and otherwise as the Company from time to time may require, including, but not limited to, for compliance with anti-money laundering requirements applicable to the Company;
  - (iii) such information as the Directors may require to ensure compliance with Article 27 of the Money Market Fund Regulation; and
  - (iv) ~~(iii)~~ payment for the shares in such manner as the Company from time to time may specify, provided that if the Company receives payment for the shares in a currency other than the Base Currency for such shares, the Company shall convert or arrange for the conversion of the monies received into the Base Currency and shall be entitled to deduct therefrom all expenses incurred in the conversion;

may issue shares in any class at the Net Asset Value then obtaining for each share in such class (or, at the discretion of the Company in the case of (iii) above at the Net Asset Value for each share in such class on the Dealing Day immediately following the conversion of the monies received into the Base Currency) or may allot such shares pending receipt of cleared funds, provided that if cleared funds representing the subscription monies are not received by the Company, within a reasonable time, being such period as the Directors or their delegate may determine, the Directors or their delegate may cancel any allotment of shares in respect thereof. In advance of shares being allocated and deemed to be in issue, the Company shall account to the subscriber for any subscription monies held by the Company 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 subscriber or other person.

Where a class of shares is denominated in a currency other than the base currency of the relevant Fund the Directors shall at the time of creation of such class determine if such class of shares shall be constituted as a Hedged Currency Share Class or an Unhedged Currency Share Class. Notwithstanding anything contained in these Articles, the costs and gains/losses of any hedging transactions relating to a Hedged Currency Share Class shall accrue solely to the Members in such class and shall not form part of the assets of the relevant Fund or constitute a liability of the relevant Fund. Any currency hedging transaction relating to a Hedged Currency Share Class shall be valued in accordance with the provisions of Clause 13 and shall be clearly attributable to the specific Hedged Currency Share Class. None of the Hedged Currency Share Classes shall be leveraged as a result of such currency hedging transactions.

Without limiting the generality of the foregoing, the Directors may take either of the following actions or any reasonable additional or ancillary actions as they deem necessary in their absolute discretion to comply with FATCA/CRS (or any other law with a similar purpose): (a) require any member to provide such information or confirmations as necessary from time to time, or (b) share such information with the IRS, the Revenue Commissioners or any other relevant tax or other government authority. Where any Member has failed to provide such information or confirmations as requested or is in any other respect deemed to be a recalcitrant account-holder for the purposes of FATCA/CRS or is for any other reason deemed not to be compliant with FATCA/CRS or would prejudice the Company's ability to comply with ~~FACTCA~~FATCA/CRS, the Company may repurchase and cancel the Member's shares and/or compel or effect the sale of those shares or take any such other actions as may reasonable be deemed necessary to enable the Company to comply with FATCA/CRS.

- (b) The Company shall be entitled to receive securities or other Investments from an applicant for shares in any class and to sell, dispose of or otherwise convert such securities or Investments



into cash and to apply such cash (net of any expenses incurred in the conversion) for the purchase of shares in the Company in accordance with the provisions hereof.

- (c) No issue shall be made in respect of an application which would result in the applicant holding less than the Minimum Holding, if any, as specified in the Prospectus.
- (d) The Directors or their delegate shall be entitled to issue Fractional Shares in any class where the subscription monies received by the Company are insufficient to purchase an integral number of shares in that class, provided, however, that Fractional Shares shall not carry any voting rights and provided further that the Net Asset Value of a Fractional Share of any class of shares shall be adjusted by the amount which such Fractional Share bears to an integral share of that class of shares at the time of issue and any dividend payable on such Fractional Shares shall be adjusted in like manner.
- (e) The Directors may delegate to the Manager, [the Administrator](#) or to any duly authorised Officer or other person, the duties of accepting the subscription for, receiving payment for and allotting or issuing new shares.
- (f) The Directors or their delegate in their absolute discretion may refuse to accept any application for shares in the Company or any application to convert shares in any class to shares in another class or may accept any such application in whole or in part.
- (g) No person shall be recognised by the Company as holding any shares on trust and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any shares or (except only as otherwise provided herein or as by law may be required) any other right in respect of any share, except an absolute right of title thereto in the registered holder.
- (h) Subject as hereinafter provided, a holder of shares of any class (the "**Original Shares**") may, with the prior consent of the Directors or their delegate, from time to time convert all or any portion of such shares ("**Conversion**") having such minimum value at the time of Conversion as may be determined by the Directors or their delegate from time to time into shares of another class (the "**New Shares**") either existing or agreed to be brought into existence on terms hereinafter appearing:
  - (i) Conversion may be exercisable by the said holder (~~hereinafter called~~ the "**Applicant**") giving a notice (~~hereinafter called~~ the "**Conversion Notice**") which shall be irrevocable and shall be filed by a Member in written form at the office of the [Company \(or Manager where appointed\)](#), and shall be accompanied by the share certificates duly endorsed by the Applicant or bearer certificate issued by the Company or by such other evidence of ownership, succession or assignment satisfactory to the Directors or their delegate, together with unmatured dividend coupons;
  - (ii) the Conversion of shares comprised in a Conversion Notice which is delivered to the [Company \(or Manager where appointed\)](#) on any day which is not a Dealing Day shall be made on the Dealing Day next following the receipt of the Conversion Notice;
  - (iii) Conversion of the Original Shares comprised in the Conversion Notice which is delivered to the [Company \(or Manager where appointed\)](#) on any day which is not a Dealing Day shall be made on the Dealing Day next following the receipt of the Conversion Notice;
  - (iv) the number of New Shares to be issued on Conversion shall be determined by the [Company \(or Manager where appointed\)](#) in accordance with the following formula:-

$$NS = \frac{[A \times B \times C] - D}{E}$$

where:-

NS = the number of New Shares which will be issued; and

A = the number of Original Shares to be converted; and



- B = the repurchase price of such Original Share on the relevant Dealing Day; and
- C = the rate of exchange determined by the Directors or their delegate for converting the Base Currency of the Original Shares into the Base Currency of the New Shares;
- D = unless otherwise provided for in the Prospectus, a switching charge of up to 1.0% of the Net Asset Value of the Original Shares to be converted (A x B x C), which switching charge may be paid by the Company on behalf of the Member from the proceeds of the repurchase of the Original Shares directly to a distributor or placing agent from time to time appointed by the Company or the Manager [\(where appointed\)](#); and
- E = the issue price of the New Shares on the relevant Dealing Day; and
- (v) upon Conversion, the Company shall cause assets or cash representing the value of NS as defined in (iv) above to be allocated to the class of shares comprising the New Shares.

## 8. PRICE PER SHARE

- (a) The Initial Price per share at which the shares of any class shall be allocated or issued and the Commission payable on the Initial Price and the Initial Offer Period in relation to any Fund shall be determined by the Directors or their delegate.
- (b) The price per share for any class of shares on any Dealing Day following the Initial Offer Period shall be the Net Asset Value per share in such class applicable in the case of issues of shares in such class as determined in accordance with Articles 12 and 13.
- (c) The Directors or their delegate may require an applicant for shares to pay to the Company in addition to the price per share such Commission and Duties and Charges in respect of the shares as the Directors or their delegate from time to time may determine.
- [\(d\) The Directors or their delegate reserve the right to impose an anti-dilution levy on a transaction basis in the case of net subscriptions as a percentage adjustment \(to be communicated to the Administrator\) on the value of the relevant subscription calculated for the purposes of determining a price per share to reflect the impact of market spreads, duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the Net Asset Value of the relevant Fund where they consider such a provision to be in the best interests of a Fund. Such amount will be added to the price at which Shares will be issued in the case of net subscription requests. Any such sum will be paid into the account of the relevant Fund.](#)
- [\(e\) ~~\(e\)~~ Subject to the provisions of the UCITS Requirements, the Directors or their delegate on or with effect from any Dealing Day may issue shares in any class on terms providing for settlement to be made by the vesting in the Company of any Investments for the time being held or which may be held hereunder and in connection therewith the following provisions shall apply:-](#)
- (i) the Directors or their delegate shall be satisfied that the terms of any such exchange shall not be such as are likely to result in any material prejudice to the Members;
- (ii) the nature of the assets to be transferred would qualify as Investments;
- (iii) the number of shares to be issued shall be not more than the number which would have been issued for settlement in cash as hereinbefore provided on the basis that the amount of such cash was an amount equal to the value of the Investments to be so vested in the Company as determined by the Directors or their delegate on the relevant Dealing Day;

- (iv) no shares shall be issued until the Investments shall have been vested in the Depository to the Depository's satisfaction;
  - (v) any Commission and/or Duties and Charges arising in connection with the vesting of such Investments in the Company shall be paid by the person to whom the shares are to be issued; and
  - (vi) the Depository shall be satisfied that the terms on which the shares are issued shall not be such as are likely to result in any prejudice to the existing Members.
- (f) ~~(e)~~ No shares shall be issued on any Dealing Day on which the determination of the Net Asset Value of such shares is suspended pursuant to Article 12 hereof.

## 9. QUALIFIED HOLDERS

- (a) No shares shall be allotted or issued to or transferred to or be beneficially owned by any U.S. Person. Each subscriber for shares of the Company shall be required to certify that ~~he is~~they are not, nor ~~is he~~are they acquiring such shares on behalf of, or for the benefit of, a U.S. Person and that such subscriber will not sell or offer to sell or transfer, hypothecate or otherwise assign such shares in the U.S. or to, or for the benefit of, a U.S. Person. No transfer of shares shall be recorded on the Register unless:-
  - (i) the seller shall certify to the Company that such sale is not being made directly or indirectly to a U.S. Person; and
  - (ii) the purchaser shall certify to the Company that it is not, nor is it acquiring such shares on behalf of, or for the benefit of, a U.S. Person.
- (b) The Directors or their delegate shall have power (but shall not be under any duty) to impose such restrictions (other than a restriction on transfer which is not expressly referred to in these Articles) as they may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by any person as described in Article 9(a) or (e).
- (c) The Directors or their delegate may upon an application for shares or on a transfer or transmission of shares or at any other time and from time to time require such evidence or declarations to be furnished to them in connection with the matters stated in Articles 9(a) and (e) as they shall in their discretion deem sufficient.
- (d) If a person becomes aware that ~~he is~~they are holding or owning shares in contravention of Article 9 ~~he~~they shall forthwith in writing request the Company to repurchase such shares in accordance with Article 10 or shall transfer such shares to a person duly qualified to hold the same unless ~~he has~~they have already received a notice under Article 9(f).
- (e) If it shall come to the notice of the Directors or their delegate or if the Directors or their delegate shall have reason to believe that any shares are owned directly or beneficially by:-
  - (i) any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such shares; or
  - (ii) any Irish Resident (unless the Directors or their delegate determine otherwise);
  - (iii) any person who is, or has acquired such shares on behalf of or for the benefit of, a U.S. Person; or
  - (iv) any person or persons in circumstances which, (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons whether connected or not, or any other circumstances appearing to the Directors or their delegate to be relevant) in the opinion of the Directors or their delegate might result in the Company or any Member incurring any liability to taxation or suffering regulatory, pecuniary or administrative disadvantages which the Company or such Member might not otherwise have incurred or suffered; or

- (v) any person who does not supply any of the information or declarations required hereunder within seven (7) days of a request to do so being sent by the Directors or their delegate; or
- (vi) any person who holds less than the Minimum Holding, if any, as set out in the Prospectus;

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

- (f) If any person upon whom such a notice is served as aforesaid does not on the next Dealing Day following the date of such notice (or such lesser period as may be specified in the Prospectus) transfer such shares or request in writing the Company to repurchase the shares ~~he~~they shall be deemed forthwith upon the expiration of thirty (30) days (or such lesser period as may be specified in the Prospectus) to have so requested the repurchase of all of ~~his~~their shares which are the subject of such notice whereupon ~~he~~they shall be bound to deliver the confirmation of ownership in respect of the shares to the Company forthwith and the Directors or their delegate shall be entitled to appoint any person to execute such documents as may be required for the purposes of the repurchase. The deemed request to repurchase the shares may not be withdrawn notwithstanding that the determination of the Net Asset Value for such shares may have been suspended.
- (g) Subject to any requisite official consents first having been obtained, settlement shall be effected by depositing the repurchase monies or proceeds of sale in a bank for payment to the person entitled upon such consents being obtained and, if relevant, against production of such evidence of ownership as the Directors or their delegate may require representing the shares previously held by such person, together with the repurchase request duly signed. Upon deposit of such repurchase monies as aforesaid such person shall have no further interest in such shares or any of them or any claim in respect thereof except the right to claim without recourse to the Company the repurchase monies so deposited (without interest) upon such consents being obtained and against the production of the said evidence of ownership with the repurchase request duly signed.
- (h) The Directors or their delegate may resolve that the provisions of the foregoing Article 9 shall be disappplied, in whole or in part, for a defined period or otherwise, ~~in the case of U.S. Persons where such disapplication would not result in the Company being exposed to taxation which it would not otherwise incur.~~
- (i) Notwithstanding any other provisions of these Articles, where the Company is required to pay tax on the transfer of shares by a Member who is or is deemed to be Irish Resident or is acting on behalf of such a person, the Company shall be entitled to repurchase and cancel a sufficient portion of the Member's shares and to appropriate the proceeds thereof as is necessary to discharge the amount of taxation payable in respect of the transfer or the relevant chargeable event.
- (j) 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 Member the provisions of Article 14(k) below shall apply mutatis mutandis as if repeated in full herein.

## 10. REPURCHASE OF SHARES

- (a) The Company may repurchase its own outstanding fully paid shares at any time in accordance with the rules and procedures set out herein and in the Prospectus. A Member may at any time irrevocably request the Company to repurchase all or any part of ~~his~~their shares in the Company by forwarding a request for repurchase of shares to the Company and, save as otherwise provided in the Prospectus, a repurchase request shall be effective on the Dealing Day following receipt of the repurchase request.
- (b) A request for repurchase of shares shall be in such form as the Company shall prescribe, shall be irrevocable and shall be filed by a Member in written form at the registered office of the

- Company, or at the office of the person or entity from time to time designated by the Company as its agent for the repurchase of shares, and, at the request of the Company shall be accompanied by the certificate of ownership (duly endorsed by the Member), if applicable, or by proper evidence of succession or assignment satisfactory to the Company, if applicable.
- (c) On receipt of a request for repurchase of shares duly completed the Company shall repurchase the shares as requested on the Dealing Day on which the repurchase request is effective subject to any suspension of this repurchase obligation pursuant to Article 12 hereof. Shares in the capital of the Company which are repurchased by the Company shall be cancelled.
- (d) The repurchase price per share in any class of shares shall be the Net Asset Value per share in that class applicable in the case of a repurchase of such share obtaining on the relevant Dealing Day on which the repurchase request is effective, less such deduction, charge or Commission as may be set out in the Prospectus or as provided for herein.
- (e) The Directors or their delegate reserve the right to impose an anti-dilution levy on a transaction basis in the case of net repurchases as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant repurchase calculated for the purposes of determining a repurchase price per share to reflect the impact of market spreads, duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the Net Asset Value of the relevant Fund where they consider such a provision to be in the best interests of a Fund. Such amount will be deducted from the price at which shares will be repurchases in the case of net repurchase requests. Any such sum will be paid into the account of the relevant Fund.
- (f) ~~(e)~~ The Company shall not increase the Commission relating to the redemption or repurchase of shares without prior approval of the relevant Members given on the basis of a simple majority of votes cast in a general meeting or with the prior written approval of all Members of the relevant class or such other majority as is specified in these Articles. In the event of an increase in the Commission a reasonable notification period must be provided by the Company to enable such Members to redeem their shares prior to the implementation of the increase.
- (g) ~~(f)~~ Payment to a Member under this Article will ordinarily be made in the Base Currency, or in any other freely convertible currency at the rate of exchange for conversion on the date of payment and shall be despatched no later than fourteen days following acceptance of the repurchase request as provided for in Article 10(a) above.
- (h) ~~(g)~~ On repurchase of part only of the shares held by any Member, the Directors or their delegate shall procure that a confirmation of ownership shall be issued free of charge for the balance of such shares.
- (i) ~~(h)~~ In the event that a repurchase of part only of a Member's holding of shares leaves the Member holding less than the Minimum Holding, the Company shall repurchase the whole of that Member's holding where the Member's holding following the repurchase, would be less than the Minimum Holding.
- (j) ~~(i)~~ If the Company receives requests for the repurchase of shares in respect of ten per cent. or more of the outstanding shares of any class on any Dealing Day, the Directors or their delegate may elect to restrict the total number of shares of that class to be repurchased to ten per cent. of the outstanding shares in that class, in which case all the relevant requests will be scaled down pro rata to the number of shares requested to be repurchased. The balance of such shares will be repurchased on the next Dealing Day, subject to the provisions of this Article 10(i), and such shares shall be repurchased pro rata to any shares to be repurchased on that Dealing Day.
- (k) ~~(j)~~ At the discretion of the Directors or their delegate, the Company may satisfy any application for repurchase of shares by the transfer to those Members of assets of the Company attributable to those shares in specie, PROVIDED THAT the Company shall transfer to each Member that proportion of the assets of the Company which is then equivalent in value to the shareholding of the Member then requesting the repurchase of shares, but adjusted as the Directors or their delegate may determine to reflect the liabilities of the Company PROVIDED ALWAYS THAT the consent of the Member has been obtained and that the nature of the

assets and the type of assets to be transferred to each Member shall be determined by the Directors or their delegate on such basis as the Directors or their delegate in their discretion, with the approval of the Depositary, shall deem equitable and not prejudicial to the interests of the remaining Members in such Fund or class and subject to the approval of the Depositary as to the allocation of Assets, and for the foregoing purposes the value of assets shall be determined on the same basis as used in calculating the Net Asset Value AND PROVIDED FURTHER THAT in the case of any repurchase representing five per cent or less of the share capital of the Company or any fund or with the consent of the Member making the repurchase request, assets may be transferred as aforesaid without the sanction of an Ordinary Resolution. At the request of the Member making such repurchase request, such assets shall be sold by the Company and the proceeds of sale shall be transmitted to the Member.

(l) ~~(k)~~ At any time after the Initial Offer Period the Company shall be entitled to repurchase the Subscriber Shares or to procure the transfer of the Subscriber Shares to any person who may be a qualified holder of shares in accordance with Article 9 hereof.

(m) If at any time after a repurchase of shares (including in connection with any complete repurchase of shares by a Member) the Directors determine, in their sole discretion, that the amount paid to such Member or former Member pursuant to such repurchase was incorrect (including because the Net Asset Value at which the Member or former Member subscribed for or repurchased such shares was incorrect), the Company will pay to such Member or former Member any additional amount that the Directors determine such Member or former Member would have been entitled to receive had the repurchase been effected at the correct Net Asset Value, or, in the Directors' sole discretion, seek payment from such Member or former Member of (and such Member or former Member shall be liable to immediately repay) the amount of any excess payment that the Directors determine such Member or former Member received, in each case without interest.

(n) ~~(k)~~ Shares in the capital of the Company which are redeemed by the Company shall be cancelled.

shall be entitled to select the shares for such deferred repurchase in such manner as it may deem to be fair and reasonable and as may be approved by the Depositary.

## 12. DETERMINATION OF NET ASSET VALUE

- (a) The Company shall determine the Net Asset Value of the Company and each Fund and of each class of shares at the Valuation Point on the relevant Dealing Day. In the case of an Authorised Money Market Fund, the Net Asset Value of such Fund will be calculated on at least each Business Day (i.e. a daily basis). The Net Asset Value shall be expressed in the Base Currency as a per share figure for the issue of shares and for the repurchase of shares respectively as appropriate and shall be determined at the Valuation Point on each Dealing Day in accordance with Article 13 hereof.
- (b) The Company at any time may, but shall not be obliged to, temporarily suspend the determination of the Net Asset Value of the Company or any Fund and the sale, repurchase or conversion of shares in any class, in the following instances:
  - (i) any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the Fund's investments, or when trading thereon is restricted or suspended;
  - (ii) any period when any emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the Fund is not practically feasible;
  - (iii) any period when for any reason the prices of any investments of the Fund cannot be reasonably, promptly or accurately ascertained by the Fund;
  - (iv) any period when remittance of monies which will, or may be, involved in the realisation of, or in the payment for, investments of the Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
  - (v) any period when proceeds of the sale or repurchase of the shares cannot be transmitted to or from the Fund's account;
  - (vi) any period when in the opinion of the Directors such suspension is justified having regard to the interests of the Company and/or the relevant Fund; or
  - (vii) following the circulation to the relevant Members of a notice of a general meeting at which a resolution to wind up the Company or terminate the relevant Fund is to be considered.
- (c) The Company may elect to treat the first Business Day on which the conditions giving rise to the suspension have ceased as a substitute Dealing Day in which case the Net Asset Value calculations and all sales and repurchases of shares shall be effected on the substitute Dealing Day.
- (d) Any such suspension shall be published by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby if in the opinion of the Company, such suspension is likely to continue for a period exceeding fourteen days and any such suspension shall be notified immediately to the Central Bank.
- (e) A withdrawal of an application for the issue or repurchase of shares shall be effective only if written withdrawal is received by the Manager or its agent before the termination of the suspension.

## 13. VALUATION OF ASSETS



- (a) The Net Asset Value of the Company, of each Fund and of each class of shares in the Company shall be calculated in accordance with the provisions of this Article.
- (b) The Net Asset Value of each Fund shall be determined at the Valuation Point on each Dealing Day by valuing the assets of the Fund and deducting therefrom its liabilities by the number of shares in issue by the close of business on each Dealing Day.
- (c) The Net Asset Value per share of any class of shares in a Fund shall be determined on each Dealing Day by ascertaining the Net Asset Value of the relevant Fund and determining the amount of the Net Asset Value of the Fund which is attributable to the relevant class of shares and dividing the resultant amount by the number of shares in issue in the relevant class.
- (d) The assets and liabilities of Fund will be valued as follows:

~~(i) The Funds that are identified in the Prospectus as Short Term Money Market Funds shall (unless otherwise provided for in the Prospectus) use the amortised cost method of valuation in accordance with provision (j)(i) below.~~

(a) in order to achieve a constant Net Asset Value per share (i) for a Fund which is authorised as a public debt CNAV MMF, use amortised cost in accordance with Article 29(6) of the Money Market Fund Regulation, and (ii) for a Fund which is authorised as an LVNAV MMF, use amortised cost in accordance with Article 29(7) of the Money Market Fund Regulation;

(b) ~~(ii) For~~ Funds that have provided in the Prospectus that they will not be valued using the amortised cost method of valuation (or where the Directors determine that the amortised cost method of valuation is not appropriate or permitted in accordance with the Money Market Fund Regulation), investments shall be valued using the appropriate mechanism for such investments as outlined below.

The Directors may, in accordance with Article 33(2) of the Money Market Fund Regulation, use such values to calculate the subscription price and repurchase price with the constant Net Asset Value per share being rounded to the nearest percentage point.

- (e) Assets listed or traded on a recognised exchange (other than those referred to at (i) below) for which market quotations are readily available shall be valued at the last traded price in the relevant exchange or market or, if unavailable and if bid and offer quotations are made, the latest available middle market quotation (i.e. the mean price between bid and offer prices for such investment last quoted to the Administrator) as of the relevant Valuation Point. For Authorised Money Market Funds investments shall be valued at the more prudent side of bid and offer unless the asset can be closed at mid-market. 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 determine provides the fairest criteria in determining a value for the relevant investment. Assets 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 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.
- (f) The value of any investment 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 (ii) a competent person, firm or corporation (including the Investment ~~Adviser~~ Manager) selected by the Directors and approved for such purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. In the case of an Authorised Money Market Fund, such probable realisation value shall be determined in accordance with Article 29(4) of the Money Market Fund Regulation. 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 whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.



- (g) 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.
- (h) Notwithstanding paragraph (e) 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 (e) above.
- (i) Exchange-traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available, such value shall be calculated in accordance with (f) above.

~~(j) Notwithstanding the provisions of paragraphs (e) to (i) above:-~~

- ~~(i) The Directors or their delegate shall, at their discretion in relation to any particular Fund which is a Short Term Money Market Fund, have in place an escalation procedure to ensure that any material discrepancy between the market value and the amortised cost value of a money market instrument is brought to the attention of the Investment Adviser or a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the requirements of the Central Bank.~~
- ~~(ii) Where it is not the intention or objective of the Directors to apply amortised cost valuation to the portfolio of the Fund as a whole, a money market instrument within such a portfolio shall only be valued on an amortised basis if the money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.~~

(j) ~~(k)~~ Notwithstanding the generality of the foregoing, the Directors may with the approval of the Depositary adjust the value of any investment if they consider that such adjustment is required to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant. The rationale for adjusting the value must be clearly documented.

(k) ~~(l)~~ 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 the Directors shall determine to be appropriate.

(l) ~~(m)~~ If the Directors deem it necessary, a specific investment may be valued under an alternative method of valuation as determined by the Directors and such method of valuation to be approved by the Depositary.

(m) ~~(n)~~ In calculating the Net Asset Value of the assets:-

- (i) every share allotted by the Company shall be deemed to be in issue as at the close of business on the relevant Dealing Day and at that point the Assets shall be deemed to include not only the relevant cash and property in the hands of the Depositary but also the amount of any cash or other property to be received in respect of shares allotted;
- (ii) where Investments have been agreed to be purchased or sold but such purchase or sale has not been completed such Investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;
- (iii) where notice of a repurchase of shares has been given to the Depositary but such cancellation has not been completed the shares to be cancelled shall be deemed not to be in issue and the value of the Assets shall be reduced by the amount payable to the Directors upon such cancellation, as at the close of business on the relevant Dealing Day;
- (iv) where any amount in one currency is required to be converted into the Base Currency the Company or Manager (where appointed) may effect such conversion using such rates as the Manager shall determine to be correct at the relevant time;

- (v) there shall be deducted from the Assets the total amount of any actual or estimated liabilities properly payable including outstanding borrowings (if any) but excluding liabilities taken into account under sub-paragraph (ii) above and any estimated liability for tax on unrealised capital gains;
- (vi) there shall be deducted from the Assets such sum in respect of tax (if any) on net capital gains realised during the current Accounting Period prior to the valuation being made as in the estimate of the Company will become payable;
- (vii) there shall be deducted from the value of any Investment in respect of which a call option has been written the value of such option calculated by reference to the lowest available market dealing offered price quoted on a regulated market or if no such price is available a price certified by a stockbroker or other person approved by the Depositary or such price as the Directors consider in the circumstances to be reasonable and which is approved by the Depositary;
- (viii) there shall be added to the Assets a sum representing any interest or dividends accrued but not received and a sum representing unamortised expenses;
- (ix) there shall be added to the Assets the amount (if any) available for distribution but in respect of which no distribution has been declared;
- (x) there shall be deducted from the Assets the total amount (whether actual or estimated by the Directors or their delegate) of any other liabilities properly payable including accrued interest on borrowings (if any) and such amount in respect of contingent or projected expenses as the Manager considers fair and reasonable having regard to the provisions of the Prospectus and these Articles of Association;
- (xi) the value of the Assets shall be rounded upwards to such number of decimal places as the Directors may determine;
- (xii) in the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Company may with the prior consent of the Depositary, prudently and in good faith, follow, until the termination of such circumstances, other rules in order to achieve a fair valuation of the Assets of the Company.

(n) ~~(e)~~ Without prejudice to their general powers to delegate their functions herein certified, the Directors may with the approval of the Depositary delegate any of their functions in relation to the calculation of Net Asset Value to the Manager, to a committee of the Directors or to any other duly authorised person. In the absence of wilful misconduct or manifest error, every decision taken by the Directors or their delegate or any committee of the Directors or by the Manager or any duly authorised person on behalf of the Company in calculating the Net Asset Value shall be final and binding on the Company and on present, past or future Members.

(o) ~~(p)~~ For the purposes of ascertaining or obtaining any price, quotation, rate or other value referred to in this Article 13 for use in determining the value of any Asset, the Directors shall be entitled to use the services of any recognized information or pricing service.

(p) ~~(q)~~ Any valuations made pursuant hereto shall be binding on all persons.

#### 14. TRANSFER AND TRANSMISSION OF SHARES

- (a) All transfers of shares shall be effected by a transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and transferee.
- (b) The instrument of transfer of a share shall be signed by or on behalf of the transferor and need not be signed by the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.

- (c) Unless the Directors otherwise agree, a transfer of shares may not be registered if in consequence of such transfer the transferor or the transferee would hold a number of shares less than the Minimum Holding.
- (d) The Directors or their delegate may decline to register any transfer of shares unless the instrument of transfer is deposited at the registered office of the Company or at such other place as the Directors may reasonably require, with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The Directors may decline to register a transfer where the transferee would be precluded from holding shares in the Company under the provisions herein contained.
- (e) If the Directors decline to register a transfer of any share they shall, within one month after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
- (f) The registration of any transfers may be suspended at such times and for such periods as the Directors from time to time may determine, PROVIDED ALWAYS that such registration of transfers shall not be suspended for more than thirty days in any year.
- (g) All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.
- (h) In the case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where ~~he was~~they were a sole or surviving holder, shall be the only person recognised by the Company as having title to ~~his~~their interest in the shares, but nothing in this Article shall release the estate of the deceased holder whether sole or joint from any liability in respect of any share solely or jointly held by him.
- (i) Any guardian of an infant Member and any guardian or other legal representative of a Member under legal disability and any person entitled to a share in consequence of the death, insolvency or bankruptcy of a Member shall, upon producing such evidence of ~~his~~their title as the Directors may require, have the right either to be registered himself as the holder of the share or to make such transfer thereof as the deceased or bankrupt Member could have made, but the Directors shall, in either case, have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share by the infant or by the deceased, insolvent or bankrupt Member before the death, insolvency or bankruptcy or by the Member under legal disability before such disability.
- (j) A person so becoming entitled to a share in consequence of the death, insolvency or bankruptcy of a Member shall have the right to receive and may give a discharge for all monies payable or other advantages due on or in respect of the share, but ~~he~~they 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~~they shall be registered as a Member in respect of the share PROVIDED ALWAYS that the Directors or their delegate 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.
- (k) If Company is required to deduct, withhold or account for any tax in any jurisdiction, including any penalties and interest thereon the Directors may deduct or arrange for the deduction from the proceeds due to be paid to a Member of a cash amount equal to the liability or, in accordance with the procedures in Article 11 hereof, may arrange for the compulsory ~~redemption~~repurchase and cancellation of such number of shares of such Member as is sufficient after the deduction of any ~~redemption~~repurchase charges to discharge any such liability and the relevant Member shall indemnify and keep indemnified the Company against any loss suffered by it in connection with any obligation or liability to so deduct, withhold or account.

## 15. INVESTMENT OBJECTIVES

- (a) The investment objectives of ~~the Company~~each Fund shall be set out in the Prospectus.

- (b) The Directors shall subject to the restrictions and limits imposed under the Articles and the UCITS Requirements determine the investment objectives and policies (including the permissible forms of Investments) and restrictions applying to ~~the Company and~~ any Fund and the Assets shall be invested in accordance with the investment objectives, policies and restrictions determined by the Directors.
- (c) Subject to the UCITS Requirements, the Directors may decide to invest up to 100 per cent of the Net Asset Value of a Fund in any of the Specific Investments.
- (d) Subject to the UCITS Requirements and the prior approval of the Central Bank, the Company may wholly own subsidiaries which the Directors consider it necessary or desirable for the Company to incorporate or acquire or utilise. For the purpose of this Clause 15 the investments or other property acquired by any such entity shall be deemed to be an asset of the relevant Fund and shall be held by the Depositary or its nominees. All shares issued relating to a Fund in respect of its holding in any such entity shall be held by the Depositary or its nominees.
- (e) Subject to the UCITS Requirements, the Directors may decide to retain, during such time or times as they think fit, all or any amount of cash of any Fund in any currency or currencies either in cash or on deposit with, or in certificates of deposit or other banking instruments issued by, the Depositary or any banker or other financial institution in any part of the world including any appointee of the Company or any associate or affiliate of such appointee subject to the provisions of the UCITS Requirements; ~~and~~
- (f) With the exception of permitted investments in unlisted securities and over-the-counter financial derivative instruments, the Funds will only invest in those securities and derivative instruments listed or traded on a stock exchange or market (including derivative markets) which meets the regulatory criteria (regulated, operate regularly, recognised and open to the public) and which is listed in the Prospectus; and
- (g) Subject to the Money Market Fund Regulation and to the approval of the Central Bank, a Fund that is an Authorised Money Market Fund may invest up to 100 per cent of the Net Asset Value of the Fund in different money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the member states of the European Union or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more member states of the European Union belong, provided that the relevant Fund holds money market instruments from at least six different issues by the issuer with money market instruments from any one issue not exceeding 30% of its net assets.

## 16. INTERNAL CREDIT QUALITY ASSESSMENT

- (a) The Company (or Manager where appointed) shall, in accordance with the requirements of the Money Market Fund Regulation and with respect to those Funds which are Authorised Money Market Funds, establish, implement and consistently apply a prudent internal credit quality assessment procedure for determining the credit quality of money market instruments, securitisations and asset-backed commercial paper ("ABCPs") in which it is intended an Authorised Money Market Fund will invest, taking into account the issuer of the instrument and the characteristics of the instrument itself. The Company (or Manager where appointed) shall ensure that the information used in applying the internal credit quality assessment procedure is of sufficient quality, up-to-date and from reliable sources. The internal assessment procedure shall be based on prudent, systematic and continuous assessment methodologies. The methodologies used shall be subject to validation by the Company (or Manager where appointed) based on historical experience and empirical evidence, including back testing. The Company (or Manager where appointed) shall ensure that the internal credit quality assessment procedure complies with all of the following general principles:

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

## 17. LIQUIDITY MANAGEMENT PROCEDURES

- (a) The Company (or Manager where appointed) shall, in accordance with the requirements of the Money Market Fund Regulation, establish, implement and consistently apply prudent and rigorous liquidity management procedures for any Fund established as a public debt CNAV MMF or an LNAV MMF to ensure compliance with any liquidity thresholds applicable to such funds. In particular, the Company (or Manager where appointed) shall consider applying (in the circumstances set out in Article 34(1) of the Money Market Fund Regulation) one or more of the measures permitted by Article 34(1) of the Money Market Fund Regulation, which (depending on the circumstances and notwithstanding anything else to the contrary in these Articles) may include:
  - (i) imposing liquidity fees on repurchases that adequately reflect the cost to the relevant Fund of achieving liquidity and ensure that Members who remain in the relevant Fund are not unfairly disadvantaged when other Members repurchase their shares during the period;
  - (ii) imposing repurchase gates that limit the amount of shares to be repurchased on any one Business Day to a maximum of 10 % of the shares in the relevant Fund for any period up to 15 Business Days;
  - (iii) imposing a suspension of repurchases for any period up to 15 Business Days; or
  - (iv) taking no immediate action other than fulfilling the obligation laid down in Article 24(2) of the Money Market Fund Regulation.

## 18. ~~16.~~ GENERAL MEETINGS

- (a) All general meetings of the Company shall be held in Ireland.
- (b) The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year. Not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next PROVIDED THAT the Company may hold its first annual general meeting within eighteen months of its incorporation. Subsequent annual general meetings shall be held once in each year within six months of the end of the financial year of the Company as determined by the Directors from time to time at such time and place in Ireland as may be determined by the Directors.
- (c) All general meetings (other than annual general meetings) shall be called extraordinary general meetings.



- (d) The Directors may call an extraordinary general meeting whenever they think fit and extraordinary general meetings shall be convened on such requisition, or in default may be convened by such requisitionists, and in such manner as provided by the Act.
- (e) The Directors shall call an extraordinary general meeting whenever by notice in writing the Depository requests such a meeting to be convened in the interests of the Members.

## 19. ~~17.~~ NOTICE OF GENERAL MEETINGS

- (a) At least twenty-one Clear Days' notice specifying the place, the day and the hour of the meeting, and in the case of special business the general nature of such business (and in the case of an annual general meeting specifying the meeting as such) shall be given in the manner hereinafter mentioned to such persons as are under the provisions hereof or the conditions of issue of the shares held by them entitled to receive notices from the Company.
- (b) The Directors, the Manager, the Investment ~~Adviser~~ Manager, the Auditors and the Depository shall each be entitled to receive notice of, and attend and speak at, any general meeting of the Company.
- (c) In each notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.
- (d) The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings at any general meeting.

## 20. ~~18.~~ PROCEEDINGS AT GENERAL MEETINGS

- (a) All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting, with the exception of the consideration of the accounts and the reports of the Directors and Auditors, the election of Directors in the place of those retiring, the reappointment of the retiring Auditors and the fixing of the remuneration of the Auditors.
- (b) No business shall be transacted at any general meeting unless a quorum is present. Two Members holding voting shares present either in person or by proxy shall be a quorum for a general meeting. A representative of a corporation authorised pursuant to Article ~~49~~21(m) to be present at any meeting of the Company shall be deemed to be a Member for the purpose of a quorum.
- (c) If within half an hour from the time appointed for a meeting a quorum is not present, the meeting, if convened on the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine. If at an adjourned meeting the quorum is not present within 15 minutes from the time appointed for holding the meeting, the Members present in person or by proxy shall be a quorum.
- (d) The chairman or, if absent, the deputy chairman of the Company, or failing him, some other Director nominated by the Directors shall preside as chairman at every general meeting of the Company, but if at any meeting neither the chairman nor the deputy chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if none of them be willing to act as chairman, the Directors present shall choose some Director present to be chairman, or if no Directors be present, or if all the Directors present decline to take the chair, the Members present shall choose some Member present to be chairman.
- (e) The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more ten days' notice at the least specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting

- but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- (f) At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands of those Members holding voting shares, unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman or by at least five Members present holding voting shares or any Members present representing at least one tenth of the shares in issue having the right to vote at the meeting. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
  - (g) If a poll is duly demanded, it shall be taken in such manner and at such place as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
  - (h) The chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
  - (i) In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
  - (j) A poll demanded on the election of a chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.
  - (k) The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
  - (l) A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.
  - (m) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class or unless otherwise provided herein) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of that class, to which the provisions of these Articles relating to General Meetings shall mutatis mutandis apply, save that the quorum at any such General Meeting shall be two or more members present in person or by proxy together holding at least one-twentieth of the shares of the relevant class. Such consent or sanction will not be required in the case of a variation, amendment or abrogation of the rights attached to any shares of any class if, in the view of the Directors or their delegate, such variation, amendment or abrogation does not materially prejudice the interests of the relevant Members or any of them. Any such variation, amendment or abrogation will be set out in a supplement to (or re-statement of) the Prospectus or the relevant supplement originally issued in connection with the relevant shares, a copy of which will be sent to the relevant Members entered on the Register on the date of issue of such document and will be binding on the relevant Members.
  - (n) ~~Subject to Section 191 of the Act, a resolution in writing signed by all the Members for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly authorised representative) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held, and may consist of several documents in like form, each signed by one or more persons, and if described as a special resolution shall be deemed to be a special resolution with the meaning of Act. Any such resolution shall be served on the Company.~~



## 21. ~~19.~~ VOTES OF MEMBERS

- (a) Subject to Article 4(e), on a show of hands every Member holding voting shares who is present shall have one vote.
- (b) Subject to Article 4(e), on a poll every Member present in person or by proxy shall be entitled to one vote in respect of each voting share held by him.
- (c) In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the shares.
- (d) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
- (e) On a poll votes may be given either personally or by proxy.
- (f) On a poll, a Member entitled to more than one vote need not, if ~~he votes~~they vote, use all ~~his~~their votes or cast all the votes ~~he uses~~they use in the same way.
- (g) The instrument appointing a proxy shall be in writing under the hand of the appointor or of ~~his~~their attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised. An instrument of proxy shall be in any usual form or in such form as the Directors may approve PROVIDED ALWAYS that such form shall give the holder the choice of authorising ~~his/her~~their proxy to vote for or against each resolution.
- (h) Any person (whether a Member or not) may be appointed to act as a proxy. A Member may appoint more than one proxy to attend on the same occasion.
- (i) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be deposited at the registered office of the Company or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company in advance of the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and if the aforesaid conditions are not complied with the instrument of proxy shall not be treated as valid.
- (j) No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.
- (k) The Directors may at the expense of the Company send, by post or otherwise, to the Members instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of any class of Members, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.
- (l) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the shares in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the registered office of the Company, before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

- (m) Any body corporate which is a Member may authorise such person as it thinks fit to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which ~~he represents~~they represent as that body corporate could exercise if it were an individual Member and such body corporate shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- (n) The provisions of Articles ~~16, 17, 18~~18, 19, 20 and ~~19~~21 shall apply mutatis mutandis to meetings of each class of Members.

## 22. ~~20.~~ WRITTEN RESOLUTIONS

A resolution in writing executed by or on behalf of each Member who would have been entitled to vote on it if it had been proposed at a meeting at which ~~he was~~they were present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form, each executed by or on behalf of one or more Member and if described as a special resolution shall be deemed to be a special resolution with the meaning of Act. Any such resolution shall be served on the Company. 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.

## 23. ~~21.~~ DIRECTORS

- (a) Unless otherwise determined by the Company by Ordinary Resolution, the number of the Directors shall not be less than two nor more than twelve, ~~provided, however, that a majority of Directors shall at all times be resident outside the U.K. The first Directors shall be appointed by the subscribers herein.~~
- (b) A Director need not be a Member.
- (c) The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.
- (d) The Directors shall be entitled to such remuneration in relation to the performance of their duties as the Directors may from time to time determine. Unless and until otherwise determined from time to time by the Company in general meeting, the remuneration of each Director shall be determined from time to time by the Directors or their delegate. Such remuneration shall be deemed to accrue from day to day. The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings or any meetings in connection with the business of the Company.
- (e) The Directors may in addition to such remuneration as is referred to in Article ~~21~~23(d) hereof grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company.
- (f) The Company at any general meeting at which a Director retires or is removed shall fill the vacated office by electing a Director unless the Company shall determine to reduce the number of Directors.
- (g) The office of a Director shall be vacated by a Director in any of the following events, namely:-
  - (i) if ~~he resigns his~~they resign their office by notice in writing signed by ~~him~~them and left at the registered office of the Company;
  - (ii) if ~~he~~they becomes bankrupt or makes any arrangement or composition with ~~his~~their creditors generally;
  - (iii) if ~~he becomes~~they become of unsound mind;
  - (iv) ~~If he ceases~~if they cease to be a Director by virtue of, or becomes prohibited from being a Director by reason of an order made under the provisions of any law or enactment;

- (v) if ~~he is~~they are requested by a majority of the other Directors (not being less than two in number) to vacate office;
  - (vi) if ~~he is~~they are removed from office by an Ordinary Resolution; or
  - (vii) if ~~he is~~they are absent from four successive meetings without leave expressed by a resolution of the Directors; ~~or~~
  - ~~(viii) if subsequent to his appointment, he becomes resident in the U.K. and, as a result thereof, a majority of the Directors is resident in the U.K.~~
- (h) At least 10 days previous notice in writing shall be given to the Company of the intention of any Member or Members to propose any person other than a retiring Director for election to the office of Director and such notice shall be accompanied by notice in writing signed by the person to be proposed confirming histheir willingness to be appointed PROVIDED ALWAYS that if the Members present at a general meeting unanimously consent, the chairman of such meeting may waive the said notices and submit to the meeting the name of any person so nominated, provided such person confirms in writing histheir willingness to be appointed and PROVIDED FURTHER that the nomination of any person other than a retiring Director for election as Director may be made only by a Director or by such Member or Members holding in the aggregate shares representing not less than ten per cent of the Net Asset Value of the Company on the Dealing Day preceding the date of nomination.
- (i) At a general meeting a motion for the appointment of two or more persons as Directors by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.
- (j) Any Director may at any time by instrument in writing under histheir hand and deposited at the registered office, or delivered at a meeting of the Directors, appoint any Director or other person to be histheir alternate Director and may in like manner at any time terminate such appointment, ~~but no Director who is resident outside the U.K. may appoint an alternate Director who is a resident of the U.K.~~, provided always that no such appointment of a person other than a Director as an alternate shall be operative unless and until such appointment shall have been approved by the Central Bank.
- (k) The appointment of an alternate Director shall cease if histheir appointor ceases to be a Director or on the happening of any such event which if ~~he~~they were a Director would cause him to vacate such office.
- (l) An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing himthem is not personally present and generally at such meeting to perform all functions of histheir appointor as a Director and for the purposes of the proceedings at such meeting the provisions hereof shall apply as if ~~he~~they (instead of histheir appointor) were a Director. If ~~he himself~~they themselves shall be a director, or shall attend any such meeting as an alternate for more than one Director, histheir voting rights shall be cumulative, provided, however, that ~~he~~they shall count as one for the purposes of determining a quorum. If histheir appointor is for the time being temporarily unable to act, histheir signature to any resolution in writing of the Directors and for the purposes of affixing the Company seal shall be as effective as the signature of histheir 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 histheir 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~~they be deemed to be a Director.
- (m) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid out-of-pocket expenses and to be indemnified to the same extent mutatis mutandis as if ~~he~~they were a Director but ~~he~~they shall not be entitled to receive from the Company in respect of histheir appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to histheir appointor as such appointor may by notice in writing to the Company from time to time direct.

**24. ~~22.~~ DIRECTORS, OFFICES AND INTERESTS**

- (a) The Directors may appoint one or more of their body to the office of managing Director or joint managing Director or to any other executive office under the Company (including, where considered appropriate, the office of chairman) on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may revoke any such appointment at any time, provided that the managing Director or joint managing Director or chairman shall exercise all such powers outside the U.K. and, in particular, any decisions taken or directions given by ~~him~~them or them shall be taken or given outside the U.K.
- (b) A Director holding any such executive office shall receive such remuneration, whether in addition to, or in substitution for, ~~his~~their ordinary remuneration, as a Director and whether by way of salary, commission, participation in profits or otherwise or partly in one way and partly in another, as the Directors may determine.
- (c) The appointment of any Director to the office of chairman or managing or joint managing Director shall cease automatically if ~~he ceases~~they cease to be a Director but without prejudice to any claim for damages for breach of any contract of service between ~~him~~them and the Company.
- (d) The appointment of any director to any other executive office shall not cease automatically if ~~he ceases~~they cease from any cause to be a Director unless the contract or resolution under which ~~he holds~~they hold office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between ~~him~~them and the Company.
- (e) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with ~~his~~their office of Director, and may act in a professional capacity to the Company, on such terms as to remuneration and otherwise as the Directors may arrange.
- (f) Subject to the provisions of the Act, and provided that ~~he has~~they have disclosed to the Directors the nature and extent of any material interest of ~~his~~their, a Director notwithstanding ~~his~~their office:-
- (i) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is interested; and
- (ii) shall not be accountable, by reason of ~~his~~their office, to the Company for any benefit which ~~he derives~~they derive from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- (g) No Director or proposed Director shall be disqualified by ~~his~~their office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. The nature of a Director's interest must be declared by ~~him~~them at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after ~~he~~they became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after ~~he becomes~~they become so interested.
- (h) A copy of every declaration made and notice given under this Article shall be entered within three days after the making or giving thereof in a book kept for this purpose. Such book shall be open for inspection without charge by any Director, Secretary, Auditor or Member at the

registered office of the Company and shall be produced at every general meeting of the Company and at any meeting of the Directors if any Director so requests in sufficient time to enable the book to be available at the meeting.

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



- (n) For the purpose of this Article, an interest of a person who is the spouse or a minor child of a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of ~~his~~their appointor shall be treated as an interest of the alternate Director.
- (o) The Company by Ordinary Resolution may suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

## 25. ~~23.~~ POWERS OF DIRECTORS

- (a) The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act and the UCITS Requirements or hereby required to be exercised by the Company in general meeting, subject, nevertheless, to the provisions of the Act and the UCITS Requirements and to the regulations herein contained being not inconsistent with the aforesaid regulations as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by this or any other Article.
- (b) All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments drawn on the Company, and all other receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors from time to time shall by resolution determine.
- (c) The Directors may exercise all the powers of the Company to invest all or any funds of the Company as authorised by these Articles of Association.

## 26. ~~24.~~ BORROWING AND HEDGING POWERS

Subject to the UCITS Requirements, the limits and conditions set forth in the Prospectus and laid down by the Central Bank and subject to the provisions of Article ~~25~~27(j) hereof, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property, or any part thereof and to issue debentures, debenture stock and other securities whether outright or as a security for any debts and to use techniques and instruments for hedging and investment purposes.

## 27. ~~25.~~ PROCEEDINGS OF DIRECTORS

- (a) The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. No meetings of Directors shall be held in the U.K.
- (b) The quorum necessary for the transaction of business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two, ~~provided that there shall be a majority of Directors present who are not resident in the U.K.~~
- (c) The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with the provisions hereof ~~or a majority or quorum of Directors cannot be attained without counting the Directors who are resident the U.K.~~, the continuing Directors or Director may act for the purpose of filling vacancies in their number or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.
- (d) The Directors may from time to time elect or remove a chairman and, if they think fit, a deputy chairman and determine the period for which they respectively are to hold office.

- (e) The chairman or, failing ~~him~~them, the deputy chairman shall preside at all meetings of the Directors, but if there be no chairman or deputy chairman, or if at any meeting the chairman or deputy chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- (f) A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors and to vote thereat shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and may consist of several documents in the like form each signed by one or more of the Directors. A resolution in writing shall be deemed to have been signed in the country or place where the last signatory to sign the resolution in writing executes such resolution. A Director resident in the U.K. shall not be the last signatory to sign any resolution in writing.
- (g) A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
- (h) The Directors may delegate any of their powers to committees consisting of such of their members as they think fit. The meetings and proceedings of any such committee shall conform to the requirements as to quorum imposed under the provisions of Article ~~25~~27(b) and shall be governed by the provisions hereof regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations imposed on them by the Directors.
- (i) The Directors may, whether by standing resolution or otherwise, delegate their powers relating to the issue and repurchase of shares and the calculation of the Net Asset Value of the shares, the declaration of dividends and all management and administrative duties in relation to the Company, to the Manager (where appointed), the Administrator or, to any duly authorised Officer or other person, subject to such terms and conditions as the Directors in their absolute discretion may resolve.
- (j) The Directors may delegate their powers relating to the management of the Company's assets to the Manager (where appointed) who may delegate these powers to the Investment ~~Adviser~~Manager or to any duly authorised Officer or other person, subject to such terms and conditions as the Directors in their absolute discretion may resolve.
- (k) All acts done by any meeting of Directors, or of a committee of Directors or by any person authorised by the Directors or their delegate shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or authorisation of any such Directors or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.
- (l) The Directors shall cause minutes to be made of:-
  - (i) all appointments of officers made by the Directors;
  - (ii) the names of the Directors present at each meeting of the Directors and of any committee of Directors; and
  - (iii) all resolutions and proceedings of all meetings of the Company and of the Directors and of committees of Directors.
- (m) Any such minutes as are referred to in Article ~~25~~27 (l) hereof, if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next succeeding meeting, shall, until the contrary be proved, be conclusive evidence of their proceedings.
- (n) Any Director may participate in a meeting of the Directors or any committee of the Directors by means of a conference telephone or other telecommunication equipment by means of which all persons participating in the meeting can hear each other speak. Any such meeting shall be deemed to have been convened in the place from which the conference telephone call or similar telecommunications is initiated, which shall always be in the ~~State~~Republic of Ireland. Any such telephonic or other electronic participation in a meeting shall constitute presence in



person at the meeting but shall only be counted for the purposes of determining whether a quorum is present at the meeting.

**28. ~~26.~~ SECRETARY**

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

**29. ~~27.~~ THE COMPANY SEAL**

- (a) The Directors shall provide for the safe custody of the seal of the Company. The seal shall be used only with the authority of the Directors or of a committee of Directors authorised by the Directors in that behalf. The Directors may from time to time as they see fit determine the persons and the number of such persons who shall authenticate the affixing of the seal, and until otherwise so determined the affixing of the seal shall be authenticated by two Directors or by one Director and the Secretary, or some other person duly authorised by the Directors, and the Directors may authorise different persons for different purposes.
- (b) The Directors may by resolution determine either generally or in any particular case or cases that the signature of any such person authenticating the affixing of the seal may be affixed by some mechanical means to be specified in such resolution or that such certificate shall bear no signatures.

**30. ~~28.~~ DIVIDENDS**

- (a) The Directors may from time to time as they think fit pay such dividends on any class of shares of the Company as appear to the Directors to be justified, subject to any policy statement in relation to dividends in a Prospectus.
- (b) The amount available for distribution by the Company by way of dividend in any Accounting Period in respect of a class of shares shall be a sum equal to the aggregate of the net income less expenses received by the Company in respect of Assets attributable to the relevant class of shares (whether in the form of dividends, interest or otherwise) and the net realised capital gains and the net unrealised capital gains of the Company attributable to that class of shares during the Accounting Period, subject to such adjustments as the Directors may deem appropriate or as disclosed in the supplement for the relevant Fund.
- (c) The Directors may, with the consent of each individual Member where applicable, distribute in kind among Members by way of dividend or otherwise any of the Assets of the Company (other than any assets which have a contingent liability) provided that any Member may, instead of receiving the Assets, require the Directors to sell the Assets and to pay the proceeds of the sale to the Member (the costs of such sale being chargeable to that Member).
- (d) Shares shall qualify for dividend in such manner as may be determined by the Directors or as may be set out in the Prospectus relating to such shares.
- (e) Any declaration of a dividend by the Directors may specify that the same shall be payable to the persons registered as the Members at the close of business on a particular date, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend, of transferors and transferees of shares.
- (f) The Company may transmit any dividend or other amount payable in respect of any share by cheque or warrant sent by ordinary post to the registered address of the Member, or, in the

case of joint holders, to the person whose name and address appears first on the Register and shall not be responsible for any loss arising in respect of such transmission.

- (g) No dividend or other amount payable to any holder of shares shall bear interest against the Company. All unclaimed dividends and other amounts payable as aforesaid may be invested or otherwise made use of for the benefit of the 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. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and revert to the relevant Fund, without the necessity for any declaration or other action by the Company.
- (h) At the option of any Members, the Directors may apply all dividends declared on a class of shares held by such Member in the issue of additional shares in that class in the Company to that Member at the Net Asset Value obtaining when such dividends are declared and on such terms as the Directors from time to time may resolve, provided, however, that any Member shall be entitled to elect to receive a cash dividend in respect of the shares held by that Member.
- (i) The Directors may provide that Members will be entitled to elect to receive in lieu of any dividend (or part thereof) in respect of any shares an issue of additional shares in that class credited as fully paid. In any such case the following provisions shall apply:-
  - (i) the number of additional shares (including any fractional entitlement) to be issued in lieu of any amount of dividend shall be equal in value to the amount of such dividend at the date the dividend was declared;
  - (ii) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect of which the share election has been duly exercised (the "Elected Shares"), and in lieu thereof additional shares shall be issued to the holders of the Elected Shares on the basis determined as aforesaid and for such purpose the Directors shall capitalise a sum equal to the aggregate value of the dividends in respect of which elections have been made and apply the same in paying up in full the appropriate amount of unissued shares;
  - (iii) the additional shares so issued shall rank pari passu in all respects with the fully-paid shares then in issue save only as regards participation in the relevant dividend (or share election in lieu);
  - (iv) the Directors may do all acts and things considered necessary or expedient to give effect to any such capitalization, with full power to the Directors to make such provision as they think fit in the case of shares becoming distributable in fractions so that, fractional entitlements are disregarded or rounded up or the benefit of fractional entitlements accrues to the Company or the Company issues Fractional Shares; and
  - (v) the Directors may on any occasion determine that rights of election shall not be made available to any Member with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

### 31. ~~29.~~ UNTRACED MEMBERS

- (a) The Company shall be entitled to repurchase any share of a Member or any share to which a person is entitled by transmission and to forfeit any dividend which is declared and remains unpaid for a period of six years if and provided that:-
  - (i) for a period of six years no cheque, share certificate or confirmation of ownership of shares sent by the Company through the post in a pre-paid letter addressed to the Member or to the person entitled by transmission to the share at ~~his~~their address on the Register or the last known address given by the Member or the person entitled by transmission to which cheques, share certificates or confirmations of the ownership of

shares are to be sent has been cashed or acknowledged and no communication has been received by the Company from the Member or the persons entitled by transmission (provided that during such six year period at least three dividends shall have become payable in respect of such share);

- (ii) at the expiration of the said period of six years by notice sent by pre-paid letter addressed to the Member or to the person entitled by transmission to the share at ~~his~~their address on the Register or to the last known address given by the Member or the person entitled by transmission or by advertisement in a national daily newspaper published in Ireland or in a newspaper circulating in the area in which the address referred to in Article ~~2931~~ (a)(i) is located the Company has given notice of its intention to repurchase such share;
  - (iii) during the period of three months after the date of the advertisement and prior to the exercise of the power of repurchase the Company has not received any communication from the Member or person entitled by transmission; and
  - (iv) if the shares are quoted on a stock exchange the Company has first given notice in writing to the appropriate section of such stock exchange of its intention to repurchase such share, if it is required to do so under the rules of such stock exchange.
- (b) The Company shall account to the Member or to the person entitled to such share for the net proceeds of such repurchase by carrying all moneys in respect thereof to a separate interest bearing account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such Member or other person.

## 32. ~~30.~~ ACCOUNTS

- (a) The Directors shall cause to be kept such books of account as are necessary in relation to the conduct of its business or as are required by the Act and the UCITS Requirements so as to enable the accounts of the Company to be prepared.
- (b) The books of account shall be kept at the registered office, or at such other place or places as the Directors shall think fit, and shall at all times be open to the inspection of the Directors, but no person, other than a Director, the Auditors, or the Central Bank shall be entitled to inspect the books, accounts, documents or writings of the Company, except on ten days' notice to the Company and as provided by the Act or the UCITS Requirements or authorised by the Directors or by the Company in general meeting.
- (c) A balance sheet, including every document required by law to be annexed to it, and a profit and loss account of the Company shall be made out as at the end of each financial year of the Company as determined by the Directors from time to time and shall be audited by the Auditors and laid before the Company at its annual general meeting in each year, and such balance sheet shall contain a general summary of the assets and liabilities of the Company. The balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, and the amount (if any) which they have carried or propose to carry to reserve, together with a profit and loss account. The balance sheet of the Company and the report of the Directors and the profit and loss account shall be signed on behalf of the Directors by at least two of the Directors. An Auditors' report shall be attached to the balance sheet of the Company. The Auditors' report shall be read at the annual general meeting.
- (d) Once at least in every year the Directors shall cause to be prepared an Annual Report relating to the management of the Company. The Annual Report shall include the balance sheet and profit and loss account duly audited by the Auditors and the Directors' Report and the Auditors' Report as provided for in Article ~~3032~~(c) and shall be in a form approved by the Central Bank and shall contain such information required by it. There shall be attached to such Annual Report such additional information and reports as the Central Bank may specify.
- (e) A copy of the Annual Report including the balance sheet (including every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the Company together with a copy of the Directors' report and the Auditors' report shall be sent by the Company to every person entitled under the Act and the UCITS Requirements to receive

- them and if any of the shares are quoted on any stock exchange, the required number of copies of these documents shall be forwarded at the same time to such stock exchange not less than twenty one Clear Days before the date of the annual general meeting.
- (f) The Auditors' certificate appended to the Annual Report and statement referred to herein shall declare that the accounts or statement attached respectively thereto (as the case may be) have been examined together with the books and records of the Company and of the Manager in relation thereto and that the Auditors have obtained all the information and explanations they have required and the Auditors shall report whether the accounts are in their opinion properly drawn up in accordance with such books and records and present a true and fair view of the state of affairs of the Company, and whether the accounts are in their opinion properly drawn up in accordance with the provisions hereof.
  - (g) The Company shall provide the Central Bank with all reports and information to which it is entitled under the UCITS Requirements.
  - (h) Copies of the annual accounts and reports shall be made available and/or sent to all ~~Shareholders~~Members by the Company in accordance with the requirements of the Central Bank.

### 33. ~~31.~~ AUDIT

- (a) The Company at each annual general meeting shall appoint Auditors to hold office until the conclusion of the next annual general meeting.
- (b) If an appointment of Auditors is not made at an annual general meeting, the Minister for Jobs, Enterprise and Innovation for the time being may, on the application of any Member, appoint Auditors to the Company for the then current year and fix the remuneration to be paid to the Auditors by the Company for their services.
- (c) The appointment and removal of Auditors and the determination of eligibility for appointment as Auditors to the Company shall be governed by the provisions of the Act.
- (d) A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Member to the Company not less than twenty eight Clear Days before the annual general meeting and the Directors shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Members in accordance with Section 396 of the Act.
- (e) The first Auditors shall be appointed by the Directors before the first general meeting, and they shall hold office until the conclusion of the first annual general meeting unless previously removed by a resolution of the Company in general meeting, in which case the Members at such meeting may appoint Auditors.
- (f) The remuneration of the Auditors shall be approved by the Company in general meeting or in such manner as the Company may determine.
- (g) The Auditors shall examine such books, accounts and vouchers as may be necessary for the performance of their duties.
- (h) The report of the Auditors to the Members on the audited accounts of the Company shall state whether in the Auditors' opinion the balance sheet and profit and loss account in their opinion give a true and fair view of the state of the Company's affairs and of its profit and loss for the period in question.
- (i) The Company shall furnish the Auditors with a list of all books kept by the Company and at all reasonable times shall afford to the Auditors the right of access to the books and accounts and vouchers of the Company. The Auditors shall be entitled to require from the Officers and employees of the Company such information and explanation as may be necessary for the performance of their duties.

- (j) The Auditors shall be entitled to attend any general meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and to make any statement or explanations they may desire with respect to the accounts and notice of every such meeting shall be given to the Auditors in the manner prescribed for the Members.
- (k) The Auditors shall be eligible for re-election.

#### 34. ~~32.~~ NOTICES

- (a) Any notice or other document required to be served upon or sent to a Member shall be deemed to have been duly given if sent by post or left at ~~his~~their address as appearing on the Register and in the case of joint Members if so done upon or to the first named on the Register or (save in the case of a Notice of a General Meeting of the Company) if either the full text of the notice or documents is published in a national daily newspaper in Ireland or such other publication as the Company may from time to time decide circulating in any country where the shares of the Company are marketed, or an advertisement is so published stating where copies of such notices or documents may be obtained.
- (b) Any notice or document sent by post to or left at the registered address of a Member shall notwithstanding that such Member be then dead or bankrupt and whether or not the Company or the Manager has notice of ~~his~~their death or bankruptcy be deemed to have been duly served or sent and such service shall be deemed a sufficient service on receipt by all persons interested (whether jointly with or as claiming through or under ~~him~~them) in the shares concerned and such notice shall be deemed to have been received by the Members twenty four hours after the time of posting.
- (c) Any certificate or notice or other document which is sent by post or left at the registered address of the Member named therein or dispatched by the Company or the Manager in accordance with ~~his~~their instructions shall be so sent, left or dispatched at the risk of such Member and the giving, service or delivery thereof shall be deemed to have been effected at the expiration of twenty four hours, after the cover containing it was posted. In proving service of delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

#### 35. ~~33.~~ WINDING UP

- (a) If the Company shall be wound up or dissolved the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as ~~he thinks~~they think fit.
- (b) ~~Subject to Article 4(g) the~~The assets of the Company available for distribution (after satisfaction of creditors' claims) amongst the Members shall be distributed pro rata to the holders of the shares of each class in the Company and shall be allocated pro rata to the number of shares in that class held by them.
- (c) If the Company shall be wound up or dissolved (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may with the authority of a Special Resolution of the Company, divide among the Members pro-rata to the value of their shareholdings in the Company (as determined herein) in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind and may for such purposes value any class or classes of property in accordance with the valuation provisions in Article 13. The Company shall, if requested by a Member, sell such assets and charge the cost of sale to the redeeming Member. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but not so that any Member shall be compelled to accept any asset in respect of which there is a liability.
- (d) A Fund may be wound up pursuant to Sections 1406 and 1407 of the Act and in such event the provisions of this Article ~~33~~35 will apply mutatis mutandis in the case of that Fund.

#### 36. ~~34.~~ UNCLAIMED ASSETS



In some circumstances (for example on a Fund termination, a winding up or a compulsory repurchase) the Company may be unable in practice to make a disbursement of assets due to one or more Members. Notwithstanding anything herein to the contrary, once all reasonable measures to make the disbursement have been taken, the Directors may in their discretion consider that any claims of the Members in respect of any such assets whether in the form of unclaimed dividends, unpaid repurchase proceeds or otherwise and any obligations of the Company in connection therewith shall be extinguished and any such amounts may be retained by the relevant Fund for the benefit of the other Members or paid to a charitable foundation to be determined by the Directors. The foregoing may apply subject to a *de minimus* level to be reasonably determined by the Directors in their discretion or without qualification on the basis of the Company seeking to meet its anti-money laundering obligations under Irish law.

## 37. ~~35.~~ INDEMNITY

- (a) The Company shall indemnify its Directors, Officers, employees and any person who serves at the request of the Company as a director, officer, employee of another company, partnership, joint venture, trust or other enterprise as follows:-
- (i) Every person who is or has been a Director, Officer, or employee of the Company and every person who serves at the Company's request as director, officer or employee of another company, partnership, joint venture, trust or other enterprise shall be indemnified by the Company to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by ~~him~~them in connection with any debt, claim, action, demand, suit, proceeding, judgment, decree, liability or obligation of any kind in which ~~he becomes~~they become involved as a party or otherwise by virtue of ~~his~~their being or having been a Director, Officer or employee of the Company or a director, officer or employee of another company, partnership, joint venture, trust or other enterprise at the request of the Company and against amounts paid or incurred by ~~him~~them in the settlement thereof except where any of the foregoing is attributable to any negligence or wilful default on ~~his~~their part;
  - (ii) The words "claim," "action," "suit" or "proceedings" shall apply to all claims, actions, suits or proceedings (civil, criminal, administrative, legislative, investigative or other, including appeals) and shall include, without limitation, legal fees, costs, judgments, amounts paid in settlement, fines, penalties and other liabilities;
  - (iii) The rights of indemnification herein provided may be insured against by policies maintained by the Company, shall be severable, shall not affect any other rights to which any Director, Officer, employee or agent may now or hereafter be entitled, shall continue as to a person who has ceased to be such a Director, Officer, employee or agent and shall enure to the benefit of the heirs, executors and administrators of such a person;
  - (iv) No indemnification shall be provided hereunder unless an independent legal adviser to the Company has confirmed in a written opinion that the person to be indemnified is entitled to an indemnity under applicable law;
  - (v) The Company may make advances of expenses incurred in the defence of any claim, action, suit or proceedings against any person whom the Company is obliged to indemnify pursuant to Article ~~35~~37(a) hereof; and
  - (vi) The Company may indemnify the Manager, the Investment ~~Adviser~~Manager and any agent of the Company, the Manager or the Investment ~~Adviser~~Manager, to the extent permitted by law and subject to the provisions in relation to indemnification set out in Article ~~35~~37(a) hereof.
- (b) The Depositary shall be entitled to such indemnity from the Company upon such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to meeting and discharging the costs thereof as shall be provided under its agreement with the Company, provided that no such indemnity shall extend to any instances where the Depositary is liable pursuant to the Regulations.



- (c) The Company, the Manager and the Depository shall each be entitled to rely absolutely on any declaration received from a Member or ~~his~~their agent as to the residence or otherwise of such Member and shall not incur liability in respect of any action taken or thing suffered by any of them in good faith in reliance upon any paper or document believed to be genuine and to have been sealed or signed by the proper parties nor be in any way liable for any forged or unauthorised signature on or any common seal affixed to any such document or for acting on or giving effect to any such forged or unauthorised signature or common seal but shall be entitled, though not bound, to require the signature of any person to be verified by a banker, broker or other responsible person or otherwise authenticated to its or their satisfaction.
- (d) The Company, the Manager (or its agent) and the Depository shall each incur no liability to the Members for complying with any present or future law or regulation made pursuant thereto, or any decree, order or judgment of any court, or any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise). If for any reason it becomes impossible or impracticable to carry out any of the provisions hereof neither the Company nor the Manager (or its agent) nor the Depository shall be under any liability therefor or thereby. This clause shall not, however, exempt the Company, the Manager (or its agent) or the Depository from any liability any of them may incur as a result of a failure to adhere to their obligations as set out in the UCITS Requirements or any liability incurred as a result of any fraud on the part of the Company, the Manager (or its agent) or the Depository.
- (e) ~~For the avoidance of doubt no~~No Director shall be liable for the acts or omissions of any other Director.

### 38. ~~36.~~ DESTRUCTION OF DOCUMENTS

- (a) The Company may destroy:-
- (i) any dividend mandate or share allotment request form or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate, request, variation, cancellation or notification was recorded by the Company;
- (ii) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration ~~there of~~thereof; and
- (iii) any other document on the basis of which an entry in the Register is made at any time after the expiry of ten years from the date an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company PROVIDED ALWAYS that:-

- (i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (ii) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and
- (iii) references in this Article to the destruction of any document includes references to its disposal in any manner.

### 39. ~~37.~~ SEVERABILITY

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

**40. ~~38.~~ SEGREGATION OF LIABILITY**

- (a) Notwithstanding any statutory provision or rule of law to the contrary, any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and no Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply nor be obliged to apply the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund.
- (b) The assets allocated to a Fund shall be applied solely in respect of the shares of such Fund and no Member relating to such Fund shall have any claim or right to any asset allocated to any other Fund.
- (c) Any asset or sum recovered by the Company by any means whatsoever or wheresoever shall, after the deduction or payment of any costs of recovery, be applied to the Fund affected. In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect hereof cannot otherwise be restored to that Fund, the Directors with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it.
- (d) The Company may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between its Funds as apply at law in respect of companies and the property of a Fund is subject to orders of the Irish courts as it would have been if the Fund were a separate legal person.
- (e) In any proceedings brought by any Member of a particular Fund, any liability of the Company to such Member in respect of such proceeding shall only be settled out of the assets of the Fund corresponding to such shares without recourse in respect of such liability or any allocation of such liability to any other Fund of the Company.
- (f) Nothing in this Article ~~38~~40 shall prevent the application of any enactment or rule of law that would require the application of the assets of any Fund in discharge of some or all of the liabilities of any other Fund on the grounds of fraud or misrepresentation and, in particular, by reason of the application of sections 139 and 286 of the Companies Act, 2014.

**41. ~~39.~~ AMENDMENT**

These Articles may not be amended without the prior approval of the Central Bank.

**42. ~~40.~~ USE OF NAME**

The Northern Trust Company of 50 South LaSalle Street, Chicago, Illinois 60675, in the United States has granted the Company permission to use the name "Northern Trust" in the name of the Company and in the name of any Fund from time to time established by the Company. In the event that The Northern Trust Company at any time revokes its permission to use the name "Northern Trust", the Company shall be obliged to change the name of the Company and of each Fund which includes a reference to "Northern Trust" and the Members shall be obliged to ensure that all necessary resolutions are passed at a general meeting of the Company to give effect to any such change of name.

Certificate No. 245357

**COMPANIES ACT, 2014**  
**AND**  
**THE EUROPEAN COMMUNITIES (UNDERTAKING FOR COLLECTIVE INVESTMENT IN TRANSFERABLE  
SECURITIES) REGULATIONS, 2011 (AS AMENDED)**

**MEMORANDUM AND ARTICLES  
of  
ASSOCIATION**

**of**

**NORTHERN TRUST GLOBAL FUNDS  
PUBLIC LIMITED COMPANY**

**AN OPEN-ENDED INVESTMENT COMPANY WITH VARIABLE CAPITAL  
AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN FUNDS**

Incorporated 27 February 1996

(as amended by all Special Resolutions up to and including the Special Resolution dated [ ] 2018)

**COMPANIES ACT, 2014**

**AND**

**THE EUROPEAN COMMUNITIES (UNDERTAKING FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES) REGULATIONS, 2011 (AS AMENDED)**

**AN OPEN-ENDED INVESTMENT COMPANY WITH VARIABLE CAPITAL**

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

**MEMORANDUM OF ASSOCIATION**

**OF**

**NORTHERN TRUST GLOBAL FUNDS  
PUBLIC LIMITED COMPANY**

(as amended by all Special Resolution up to and including the Special Resolution dated [ ] 2018)

1. The name of the Company is NORTHERN TRUST GLOBAL FUNDS PUBLIC LIMITED COMPANY.
2. The Company is a public limited company being an investment company with variable capital and having as its sole object the collective investment in transferable securities and/or other financial instruments of capital raised from the public operating on the principle of risk-spreading in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended, supplemented, consolidated or otherwise modified from time to time.
3. For the purposes of achieving the sole object in clause 2 above and subject to the Regulations, the Company shall also have the following powers:
  - (1) To carry on business as an investment company and to acquire, dispose of, invest in and hold by way of investment, shares, stocks, share units or other participations in collective investment undertakings, securities, bonds, rights to acquire securities whether by subscription or exchange, obligations, certificates of deposit, deposits with credit institutions, money market instruments, treasury bills, trade bills, bank acceptances, bills of exchange, fixed rate securities, variable or floating rate securities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, monetary and financial instruments of all kinds, futures contracts, swaps, options contracts, contracts for differences, commodities, forward rate agreements and other financial derivative instruments, debentures, debenture stock, warrants, commercial paper, promissory notes, mortgage backed securities, asset backed securities and securities of all kinds created, issued or guaranteed by any government, sovereign, ruler, commissioners, body or authority, supreme, state, municipal, local, supranational or otherwise, in any part of the world, or by any company, bank, association or partnership, whether with limited or unlimited liability constituted or carrying on business or activities in any part of the world, units of or participation in any unit trust scheme, mutual fund or collective investment scheme in any part of the world, policies of insurance and assurance, domestic and foreign currency and any present or future rights and interests to or in any of the foregoing, to subscribe for the same either conditionally or otherwise, to enter into underwriting, stocklending and repurchase, reverse repurchase and similar contracts with respect thereto to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof 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;
  - (2) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any such shares, stocks, stock obligations or other securities;
  - (3) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and, in particular, for shares, debentures, or securities of any other company;

- (4) To carry on the business of a trust and investment company and to invest the funds of the Company in or upon or otherwise acquire, hold and deal in securities and investments of every kind;
- (5) To make, draw, accept, endorse, issue, discount, and otherwise deal with promissory notes, bills of exchange, cheques, letters of credit, and other notes;
- (6) To acquire by purchase, exchange, lease, fee farm grant or otherwise, either for an estate in fee simple or for any less estate or other estate or interest, whether immediate or reversionary, and whether vested or contingent, any lands, tenements or hereditaments of any tenure, whether subject or not to any charges or incumbrances;
- (7) To undertake the office of administrator, committee, manager, secretary, registrar, attorney, delegate, substitute or treasurer and to perform and discharge the duties and functions incident thereto;
- (8) To facilitate and encourage the creation, issue or conversion of debentures, debenture stock, bonds, obligations, shares, stocks and securities, and to act as trustees in connection with any such securities and to take part in the conversion of business concerns and undertakings into companies;
- (9) To constitute any trusts with a view to the issue of preferred, deferred or any other special stocks or securities based on or representing any shares, stocks or other assets specifically appropriated for the purposes of any such trust, and to settle and regulate, and if thought fit, to undertake and execute any such trusts, and to issue, dispose of or hold any such preferred, deferred or other special stocks or securities;
- (10) To enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concession, co-operation or otherwise with any unit trust, company or other collective investment scheme carrying on, or engaged in, any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company and to take or otherwise acquire and hold units, shares or stock (including loan stock and debentures) in or securities of any such trust, company or collective investment scheme, by way of loan or otherwise, to assist any such trust, company or collective investment scheme, and to sell, hold, or otherwise deal with such units, shares, stock or securities;
- (11) To promote any company for the purpose of acquiring all or any of the property or liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of or render more profitable any property, assets or business of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to establish subsidiary companies for any of the foregoing purposes;
- (12) 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;
- (13) To enter into any arrangements with any government or authority, supreme, municipal, local or otherwise, or company that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority or company, any charters, contracts, decrees, rights, privileges and concessions, and to carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges and concessions;
- (14) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular (but without prejudice to the generality of the foregoing) by the issue of debentures, debenture stocks, bonds, obligations and securities of all kinds, either perpetual or terminable and either redeemable or otherwise and to secure the repayment of any money borrowed, raised or owing by trust deed, mortgage, charge, or lien upon the whole or any part of the Company's undertaking, property or assets (whether present or future) including its uncalled capital, and also by a similar trust deed, mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake;

- (15) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (both present and future) and uncalled capital of the Company, or by indemnity or undertaking, or by any one or more of such methods, the performance of the obligations of, and the repayment or payment of the principal amounts of and premiums, interest and dividends on any security, indebtedness or obligations of the Company;
- (16) To create, maintain, invest and deal with any reserve or sinking funds for redemption of obligations of the Company, or for any other purpose of the Company;
- (17) 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;
- (18) To remunerate any person, firm or company rendering services to the Company, whether by cash payment or by the allotment of shares or securities of the Company credited as paid up in full;
- (19) To procure the Company to be registered or recognised in any foreign country, dependency or place;
- (20) To the extent permitted by law to obtain and hold, either alone or jointly with any person or company, insurance cover in respect of any risk of the Company, its directors, officers, employees and agents;
- (21) To pay all or any expenses of, incidental to, or incurred in connection with, the formation and incorporation of the Company and the raising of its share and loan capital, or to contract with any person or company to pay the same, and (subject in the case of shares to the provisions of any statute for the time being in force) to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures or securities of the Company;
- (22) To withhold or deduct from any payment to be made to a member of the Company any amount for or on account of any taxes imposed or required to be withheld by any jurisdiction or, where no payment is due to be made, to appropriate or cancel the number of shares required to meet any such tax liability;
- (23) To do all or any of the above things in any part of the world, whether as principals, agents, contractors, trustees or otherwise, and either by or through trustees, agents, sub-contractors or otherwise and either alone or in partnership or conjunction with any person or company, and to contract for the carrying on of any operation connected with the Company's business by any person or company; and
- (24) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

Each of the powers of the Company (whether enumerated or not) is to be interpreted and exercised as ancillary to the main object but separate from and ranking equally to any other power.

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

4. The liability of the members is limited.
5. The initial share capital of the Company is €38,092.14 represented by 30,000 Subscriber Shares of €1.269740 each. The share capital of the Company shall be equal to the value for the time being of the issued share capital of the Company. The minimum issued share capital of the Company is 2 shares of no par value and the Company may issue up to one trillion shares of no par value.



WE, the several persons whose names, addresses and descriptions are subscribed, wish to be formed into a Company in pursuance of this memorandum of association, and we agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, addresses and descriptions of Subscribers	Number of Shares
Attleborough Limited 41-45 St. Stephen's Green Dublin 2 Ireland	29,994 Shares
Body Corporate	
Carl O'Sullivan Laurel Lodge Brighton Avenue Monkstown Co. Dublin	1 Share
Solicitor	
Jacqueline Tyson 54 Greenpark Road Bray, Co. Wicklow	1 Share
Secretary	
Elaine Coffey County Brook Ballyman Road Enniskerry Co. Wicklow	1 Share
Secretary	
Geraldine Buckley 8 Grattan Hall Lower Mount Street Dublin 2	1 Share
Apprentice Solicitor	
Martina McCarthy 52 Garville Lane Rathgar Avenue Dublin 6	1 Share
Trainee Chartered Secretary	

Jacqueline McGowan-Smyth  
12 Meadow Vale  
Blackrock  
Co. Dublin

1 Share

Chartered Secretary

---

Dated this 9th day of February 1996

Witness to the above signatures:

Anne Kidd  
41-45 St. Stephen's Green  
Dublin 2

**ARTICLES OF ASSOCIATION**  
**of**  
**NORTHERN TRUST GLOBAL FUNDS**  
**PUBLIC LIMITED COMPANY**

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COMPANIES ACT, 2014

AND

THE EUROPEAN COMMUNITIES (UNDERTAKING FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES) REGULATIONS, 2011 (AS AMENDED)

AN OPEN-ENDED INVESTMENT COMPANY WITH VARIABLE CAPITAL

AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN FUNDS

ARTICLES OF ASSOCIATION

of

NORTHERN TRUST GLOBAL FUNDS  
PUBLIC LIMITED COMPANY

(as amended by all Special Resolutions up to and including the Special Resolution dated [ ] 2018)

AN INVESTMENT COMPANY WITH VARIABLE CAPITAL

1. DEFINITIONS

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

**Accounting Period** means a period ending on 31 December of each year or such other date as the Directors may from time to time decide with the prior approval of the Central Bank.

**Act** means the Companies Act 2014, all statutory instruments which are to be read as one with, or construed or read together with or as one with, the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force.

**Administrator** means any corporation for the time being acting as administrator of the Company.

**Annual Report** means a report prepared in accordance with Article 30 hereof.

**Assets** means all of the assets including the Investments for the time being of the Company and any Fund.

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

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

**Authorised Money Market Fund** means a Fund authorised as a money market fund pursuant to the Money Market Fund Regulation.

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

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

**Business Day** means such day as determined by the Directors or the Manager and set out in the Prospectus with respect to any Fund.

**Central Bank** means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the Company.

**Central Bank Regulations** means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment in Transferable Securities) Regulations 2015 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.

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

**Commission** means such amount payable on the issue or repurchase of shares as may be specified in the Prospectus, provided that the maximum commission charge payable on repurchase of shares is 3%.

**CRS** means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard.

**Dealing Day** means, in respect of each Fund, each Business Day on which subscriptions for, repurchases of and exchanges of relevant shares can be made by the Company as specified in the supplement for the relevant Fund and/or such other Dealing Days as the Directors shall determine and notify to holders in advance, provided that there shall be at least two Dealing Days in each Month occurring at regular intervals.

**Depository** means any corporation appointed and for the time being acting as depository of the Company.

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

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

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

**ESMA** means the European Securities Markets Authority or any successor regulatory authority thereto.

**Euro** or **€** means the currency for the time being of the European Monetary Union Member States.

**FATCA** means

- (a) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other official guidance;
- (b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, UK or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; and
- (c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding

paragraphs.

**Foreign Person** means a person who is neither resident nor ordinarily resident in Ireland for tax purposes who has provided the Company with the appropriate declaration under Section 2B of the TCA and in respect of whom the Company is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incurred.

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

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

**Hedged Currency Share Class** means a Currency Share Class in respect of which the Company will conduct currency hedging transactions the benefits and costs of which will accrue solely to holders of shares of that class.

**Initial Offer Period** means the period determined by the Directors during which shares of any class are offered by the Company for purchase or subscription at the Initial Price.

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

**Investment** means all of the investments for the time being of the Company and any Fund acquired in accordance with the provisions of Article 15.

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

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

**Irish Resident** has the meaning ascribed to it in the Prospectus, as amended from time to time.

**IRS** means the U.S. Inland Revenue Service.

**LVNAV MMF** means a "low volatility net asset value MMF" as defined in the Money Market Fund Regulation.

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

**Manager** means any person, firm or corporation appointed as manager of the Company to perform such management, administrative duties and investment advisory duties as the Company may require.

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

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

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

**Month** means a calendar month.

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

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



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

**Preliminary Expenses** means the expenses incurred in the establishment of the Company the obtaining by the Company of approval from the Central Bank as an investment company under Part 24 of the Act, the registration of the Company with any other regulatory authority and each offer of shares to the public (including the costs of preparing and publishing the Prospectus) and any costs or expenses incurred in connection with any application for a listing or quotation of any of the shares in the Company on a stock exchange or regulated market and shall include the costs of establishing any unit trust, company or other collective investment scheme which the Directors consider it necessary or desirable for the Company to incorporate, acquire or utilise, whether for fiscal or other reasons, for the purpose of holding all or some of the Investments.

**Prospectus** means a prospectus and/or supplement from time to time issued by the Company from time to time in relation to any Fund or Funds.

**Public Debt CNAV MMF** means a "public debt constant net asset value MMF" as defined in the Money Market Fund Regulation.

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

**Regulations** means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended and as may be further amended, supplemented or replaced from time to time and any statutory instrument or administrative rules issued by the Central Bank pursuant to them and in the context of Authorised Money Market Funds only and where applicable, the Money Market Fund Regulation.

**Revenue Commissioners** means the Irish tax authorities.

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

**share** or **shares** means a share or shares in the Company representing interests in a Fund.

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

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

**Specific Investment** means

- (a) any Investment issued by, or the payment of principal and interest on which is guaranteed by, the government or local authorities of a Member State;
- (b) any Investment issued by, or the payment of principal and interest on which is guaranteed by, the government of non Member States or public international bodies of which one or more Member States are members. The following are permitted issuers:

Member States of the Organisation for Economic Co-operation and Development, Government of the People's Republic of China, Government of Brazil (provided the relevant issues are investment grade), Government of India (provided the relevant issues are investment grade), Government of Singapore, 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 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 and

Straight-A Funding LLC;

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

**TCA** means the Taxes Consolidation Act, 1997, as amended from time to time.

**UCITS Requirements** means the legislative and regulatory framework for the authorisation and supervision of UCITS, pursuant to the Regulations and the Central Bank Regulations, in place in Ireland from time to time.

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

**Unhedged Currency Share Class** means a class of shares where typically, shares may be subscribed for and dividends calculated and paid and repurchase proceeds paid in a currency other than the base currency of the relevant Fund on the basis of a currency conversion at the prevailing spot currency exchange rate of the relevant base currency for the currency of the relevant share class.

**U.S.\$** means United States dollars, the lawful currency of the U.S.

**U.S.** means the United States of America (including each of the states, the District of Columbia and the Commonwealth of Puerto Rico), its territories, its possessions and all other areas subject to its jurisdiction.

**U.S. Person** means a US Person as defined in the Prospectus;

**Valuation Point** means such point in time, in such place or places as the Directors may from time to time determined by reference to which the Net Asset Value of the Company or of any Fund or of any share is calculated and specified for each Fund in the Prospectus and in accordance with the UCITS Requirements.

**VNAV MMF** means a "variable net asset value MMF" as defined in the Money Market Fund Regulation.

- (b) Reference to enactments and to articles and sections of enactments shall include reference to any modifications or re-enactments thereof for the time being in force.
- (c) Unless repugnant to the context:-
  - (i) words importing the singular number shall include the plural number and vice versa;
  - (ii) words importing the masculine gender only shall include the feminine gender;
  - (iii) words importing persons only shall include companies or associations or bodies of persons, whether corporate or not;
  - (iv) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative.

## 2. PRELIMINARY

- (a) Sections 65, 77 to 81, 83(1) and (3), 94(8), 95(1), 96(2)-(11), 124, 125, 126, 144(3), 144(4), 148(2) 158(3), 159 to 165, 178(2), 181(1) and (6), 182(2), 182(5), 183(3), 186(c), 187, 188, 218(3)-(5), 229, 230, 338(5) and (6), 618(1)(b), 1090, 1092, 1113 of the Act shall not apply to the Company.
- (b) Subject to the provisions of the Act and the UCITS Requirements, the business of the Company as an undertaking for collective investment in transferable securities shall be commenced as soon after the approval by the Central Bank under the UCITS Requirements of the Company as the Directors think fit.
- (c) The Preliminary Expenses shall be payable by the Company and, subject to applicable law, the

amount so payable may be carried forward in the accounts of the Company and amortised in such manner and over such period as the Directors may determine.

- (d) The Company shall bear the following expenses (to the extent that they have not been discharged by the Manager):-
- (i) the costs of dealing in the Assets of the Company;
  - (ii) interest incurred in effecting, or varying the terms of, borrowings;
  - (iii) all administrative expenses payable and/or accrued;
  - (iv) costs incurred in respect of the establishment and maintenance of the Register;
  - (v) costs incurred in respect of the distribution of income to Members;
  - (vi) costs and expenses incurred in modifying the Articles and in respect of any agreement entered into by or in relation to the Company from time to time;
  - (vii) secretarial fees and all costs incurred by the Company in complying with statutory requirements imposed upon it;
  - (viii) the fees and expenses including overheads, administrative costs, expenses and commissions incurred by any distributor appointed to market and distribute the shares;
  - (ix) the fees and expenses of any paying agent or representative appointed in another jurisdiction in compliance with the law or other requirements of that jurisdiction;
  - (x) all costs and expenses (including copyright expenses) incurred in relation to the marketing and promotion of the Company and the sale of the shares;
  - (xi) any amount payable under indemnity provisions contained in the Articles or any agreement with any appointee of the Company;
  - (xii) all known liabilities including the amount of any unpaid dividend declared upon the shares or for the payment of moneys and other outstanding payments on shares previously repurchased;
  - (xiii) all taxes and expenses which may be incurred in connection with the acquisition and disposal of the Assets of the Company;
  - (xiv) all taxes which may be payable on the Assets, income and expenses chargeable to the Company;
  - (xv) all brokerage, bank and other charges incurred by the Company in relation to its business transactions;
  - (xvi) unless otherwise agreed all fees and expenses (including value added tax, if applicable) due to the Auditors, the Depositary, the Investment Manager, the Manager, the legal advisers to the Company, any valuer or other supplier of services to the Company;
  - (xvii) all expenses incurred in connection with publication and supply of information to the Members and, in particular, without prejudice to the generality of the foregoing, the cost of printing and distributing the Annual Report, any report to the Central Bank or any other regulatory authority, the half-yearly or other report, any Prospectus and the costs of publishing quotations of prices and notices in the financial press and all stationery, printing and postage costs in connection with the preparation and distribution of cheques, warrants, tax certificates and statements;
  - (xviii) all expenses incurred in the registration of the Company with any government agencies or regulatory authority (including if applicable any fees levied by the Central Bank) and in having any of the shares of the Company listed or dealt on any stock exchange or any regulated market and in having any of the shares of the Company rated by any rating

agency;

- (xix) all expenses arising in respect of legal or administrative proceedings;
  - (xx) all expenses incurred in connection with the operation and management of the Company, including, without limitation to the generality of the foregoing, all Directors' fees, all costs incurred in organising Directors' and Members' meetings and in obtaining proxies in relation to such meetings, all insurance premiums and association membership dues and all non-recurring and extraordinary items of expenditure as may arise;
  - (xxi) all costs and expenses incurred in relation to the liquidation or winding up of the Company or termination of any Fund; and
  - (xxii) all other liabilities of the Company of whatsoever kind and nature including an appropriate provision for taxes (other than taxes taken into account as Duties and Charges including expenses incurred in connection with the preparation and / or filing of tax returns and / or reports including expenses incurred in connection with FATCA and CRS compliance, due diligence and reporting) and contingent liabilities as determined by the Directors, from time to time.
- (e) The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged out of the assets of that Fund

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

### **3. DEPOSITARY, MANAGER AND INVESTMENT MANAGER**

- (a) The Company may, after its incorporation and before the issue of any shares, other than the Subscriber Shares, appoint:-
- (i) a person, firm or corporation approved by the Central Bank to act as Depositary to the Company pursuant to the UCITS Requirements with responsibility for the safe custody of all of the assets of the Company; and
  - (ii) a person, firm or corporation to act as Investment Manager of the Company's Investments and assets (provided that the appointment of the Investment Manager may be made by the Manager rather than directly by the Company) in accordance with the requirements of the Central Bank; and
  - (iii) a person, firm or corporation to act as Manager pursuant to the Regulations and which has been approved in advance by the Central Bank to act as manager of the Company, and may entrust to and confer on the manager so appointed any of the powers exercisable by them as Directors, on such terms and conditions including the right to remuneration payable by the Company and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers;

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

- (b) Any contract or agreement between the Company and any Depositary or Manager shall be subject to the approval of the Central Bank.
- (c) The appointment of a new or replacement Manager shall be subject to the prior approval by the Central Bank and any such new or replacement Manager must be authorised to act as manager of a UCITS pursuant to the Regulations.
- (d) Pursuant to the Depositary Agreement, the Depositary will be liable to the Company and the Members for any loss arising from the Depositary's negligence or its intentional failure to properly fulfil its obligations pursuant to the Regulations. The Depositary shall also be liable to the Company

and to the Members, for the loss by the Depositary or a duly appointed third party of any financial instruments held in custody (determined in accordance with the Regulations) and shall be responsible for the return of financial instruments or corresponding amount to the Company without undue delay.

- (e) The terms of appointment of any Depositary may authorise such Depositary to delegate, subject to the requirements of the Central Bank and the UCITS Requirements, any of its safekeeping functions and duties (pursuant to Regulation 34(4) of the Regulations) to any person or persons so appointed, provided that such appointment is in accordance with the depositary delegation requirements contained in the Regulations. The liability of the Depositary to the Company shall not be affected by any such delegation.
- (f) Notwithstanding the above, the Central Bank may at any time replace the Depositary with another depositary in accordance with the provisions of the UCITS Requirements.
- (g) The terms of appointment of any Manager may authorise such Manager, with the approval of the Central Bank, to appoint the Investment Manager and one or more sub-managers, administrators, distributors or other agents at the expense of the Manager and to delegate any of its functions and duties to any person or persons so appointed, provided that such appointment or appointments shall first have been approved by the Company and provided further that any such appointment shall terminate forthwith on termination of the appointment of the Manager.
- (h) With the approval of the Central Bank, the appointment of any Investment Manager in respect of any Fund may be terminated and a replacement Investment Manager may be appointed in respect of such Fund and the terms of appointment of an Investment Manager from time to time may be varied and may authorise such Investment Manager to appoint one or more sub-investment managers or other agents and to delegate any of its functions and duties to any person or persons so appointed, provided that such appointment or appointments shall first have been approved by the Company (or the Manager if the appointment is made by the Manager) and provided further that any such appointment shall terminate forthwith on termination of the appointment of the Investment Manager.
- (i) In the event of the Depositary desiring to retire or being removed from office the Company shall use its best endeavours to find a corporation willing to act as Depositary who may be approved by the Central Bank to act as Depositary and upon so doing the Company shall appoint such corporation to be Depositary in place of the former Depositary. If the appointment of the Depositary as depositary of the Company is terminated for any reason without the Company or without the Central Bank, having appointed a replacement Depositary the Directors shall forthwith repurchase the shares or appoint a liquidator who shall wind up the Company in accordance with Article 33. In such a scenario, the Depositary will remain in office until authorisation of the Company has been revoked by the Central Bank.

#### **4. SHARE CAPITAL**

- (a) The paid up share capital of the Company shall at all times be equal to the Net Asset Value of the Company as determined in accordance with Article 12 hereof.
- (b) The initial share capital of the Company is €38,092.14, represented by 30,000 Subscriber Shares of €1.269740 and the Company may issue up to one trillion shares of no par value.
- (c) The Directors are hereby generally and unconditionally authorised to exercise all the powers of the Company to issue shares in the Company pursuant to section 1021 of the Act. The maximum amount of shares which may be issued under the authority hereby conferred shall be one trillion shares, provided, however, that any shares which have been repurchased shall be deemed never to have been issued for the purpose of calculating the maximum amount of shares which may be issued.
- (d) The Subscriber Shares shall not participate in the dividends or assets of any Fund.
- (e) Shares may be issued with such voting rights and rights to participate in the dividends and assets of a Fund or of the Company as the Directors from time to time may determine and set forth in the Prospectus.

- (f) The Company is an umbrella fund with segregated liability between Funds and each Fund may be comprised of one or more classes of shares in the Company. The list of Funds currently authorised by the Central Bank is set out in the Prospectus, each of which may comprise one or more classes of shares. With the prior approval of the Central Bank, the Directors from time to time may establish a Fund by the issue of one or more separate classes of shares on such terms as the Directors may resolve. The Directors may from time to time, with the prior approval of the Central Bank, obtain for a given Fund authorisation as a VNAV MMF, a Public Debt CNAV MMF or a LVNAV MMF as specified in the Prospectus.
- (g) The Directors are hereby authorised from time to time to re-designate any existing class of shares in the Company and merge such class of shares with any other class of shares in the Company, provided that Members in such class or classes are first notified by the Company and given the opportunity to have the shares repurchased and provided that this shall not apply in the case of shares in issue in respect of a Fund which are redesignated in order to facilitate the issue of a further class of shares. With the prior consent of the Directors, Members may convert shares in one class of shares into shares of another class in the Company in accordance with the provision of Article 7 hereof.
- (h) For the purpose of enabling shares of one class to be re-designated or converted into shares of another class, the Company may take such action as may be necessary to vary or abrogate the rights attached to shares of one class to be converted so that such rights are replaced by the rights attached to the other class into which the shares of the original class are to be converted.
- (i) The records and accounts of each Fund shall be maintained separately and the assets and liabilities of each Fund shall be allocated in the following manner:-
  - (i) the proceeds from the issue of shares representing a Fund shall be applied in the books of the Company to that Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund, subject to the provisions of this Article;
  - (ii) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;
  - (iii) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in conjunction with an asset of a particular Fund, such a liability shall be allocated to the relevant Fund;
  - (iv) where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval of the Depositary, shall be allocated to all the Funds pro rata to the Net Asset Value of each Fund;
  - (v) In the event that any Asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of Section 1406(6) of the Act shall apply subject to any reference to "custodian" therein being construed as the Depositary.

Provided that all liabilities, irrespective of whatever Fund to which they are attributable, shall (in the event of a winding up of the Company), unless otherwise agreed upon with the creditors, be borne by the Company as a whole and provided, further, that when issuing a class of shares in regard to any Fund, the Directors may allocate Commission, Duties and Charges and ongoing expenses on a basis which is different from that which applies in the case of shares in other classes in the Fund.

## 5. CONFIRMATIONS OF OWNERSHIP

- (a) A Member shall have their title to shares evidenced by having their name, address and the number of shares held by him entered in the Register which shall be maintained in the manner required by law.
- (b) A Member whose name appears in the Register shall be issued with a confirmation of ownership (signed by the Depositary).

- (c) If a confirmation of ownership shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new confirmation of ownership representing the same shares may be issued to the Member upon request subject to delivery up of the old confirmation of ownership or (if alleged to have been lost, stolen or destroyed) on compliance with such conditions as to evidence and indemnity and the payment of exceptional out-of-pocket expenses of the Company in connection with the request as the Directors or their delegate may think fit.
- (d) The Register may be kept an electrical system provided legible evidence can be produced therefrom to satisfy the requirements of applicable law and of these Articles.
- (e) The Directors or their delegate shall cause to be entered in the Register in addition to the particulars required to be so entered by the law the following particulars:-
  - (i) the name and address of each Member (save that in the case of joint holders, the address of the first named holder only need be entered), a statement of the shares of each class held by him and of the amount paid or agreed to be considered as paid on such shares;
  - (ii) the date on which each person was entered in the Register as a Member, and
  - (iii) the date on which any person ceased to be a Member.
- (f)
  - (i) the Register shall be kept in such manner as to show at all times the Members of the Company for the time being and the shares respectively held by them;
  - (ii) the Register shall be open for inspection at the registered office of the Company in accordance with the law; and
  - (iii) the Company may close the Register for any time or times not exceeding, in the whole, thirty days in each year.
- (g) The Directors or their delegate shall not be bound to register more than four persons as the joint holders of any share or shares. In the case of a share held jointly by several persons, the Directors or their delegate shall not be bound to issue therefor more than one confirmation of ownership and the issue of a confirmation of ownership for a share to the first named of several joint holders shall be sufficient delivery to all.
- (h) Where two or more persons are registered as the holders of any shares they shall be deemed to hold the same as joint tenants, subject to the provisions following:-
  - (i) the joint holders of any shares shall be liable, severally, as well as jointly, in respect of all payments which ought to be made in respect of such shares;
  - (ii) any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders;
  - (iii) only the first-named of the joint holders of a share shall be entitled to delivery of the confirmation of ownership relating to such share or to receive notices from the Company to attend General Meetings of the Company. Any confirmation of ownership delivered to the first-named of joint holders shall be effective delivery to all, and any notice given to the first-named of joint holders shall be deemed notice given to all the joint holders;
  - (iv) the vote of the first-named of joint holders who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders; and
  - (v) for the purpose of the provisions of this Article, the first-named shall be determined by the order in which the names of the joint holders stand in the Register.



## 6. DEALING DAYS

All issues and repurchases of shares shall be effected or made with effect from any Dealing Day provided that the Company may allot shares on a Dealing Day on the basis that the shares shall be issued on receipt of cleared funds from the subscriber for shares.

## 7. ISSUE OF SHARES AND CONVERSION OF SHARES

- (a) Subject as hereinafter provided, the Company on or with effect from any Dealing Day on receipt by it of the following:-
- (i) an application for shares in such form as the Company from time to time may determine; and
  - (ii) such declarations as to the applicant's status, identity (including where necessary any beneficial owner), residence, source of funds and otherwise as the Company from time to time may require, including, but not limited to, for compliance with anti-money laundering requirements applicable to the Company;
  - (iii) such information as the Directors may require to ensure compliance with Article 27 of the Money Market Fund Regulation; and
  - (iv) payment for the shares in such manner as the Company from time to time may specify, provided that if the Company receives payment for the shares in a currency other than the Base Currency for such shares, the Company shall convert or arrange for the conversion of the monies received into the Base Currency and shall be entitled to deduct therefrom all expenses incurred in the conversion;

may issue shares in any class at the Net Asset Value then obtaining for each share in such class (or, at the discretion of the Company in the case of (iii) above at the Net Asset Value for each share in such class on the Dealing Day immediately following the conversion of the monies received into the Base Currency) or may allot such shares pending receipt of cleared funds, provided that if cleared funds representing the subscription monies are not received by the Company, within a reasonable time, being such period as the Directors or their delegate may determine, the Directors or their delegate may cancel any allotment of shares in respect thereof. In advance of shares being allocated and deemed to be in issue, the Company shall account to the subscriber for any subscription monies held by the Company 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 subscriber or other person.

Where a class of shares is denominated in a currency other than the base currency of the relevant Fund the Directors shall at the time of creation of such class determine if such class of shares shall be constituted as a Hedged Currency Share Class or an Unhedged Currency Share Class. Notwithstanding anything contained in these Articles, the costs and gains/losses of any hedging transactions relating to a Hedged Currency Share Class shall accrue solely to the Members in such class and shall not form part of the assets of the relevant Fund or constitute a liability of the relevant Fund. Any currency hedging transaction relating to a Hedged Currency Share Class shall be valued in accordance with the provisions of Clause 13 and shall be clearly attributable to the specific Hedged Currency Share Class. None of the Hedged Currency Share Classes shall be leveraged as a result of such currency hedging transactions.

Without limiting the generality of the foregoing, the Directors may take either of the following actions or any reasonable additional or ancillary actions as they deem necessary in their absolute discretion to comply with FATCA/CRS (or any other law with a similar purpose): (a) require any member to provide such information or confirmations as necessary from time to time, or (b) share such information with the IRS, the Revenue Commissioners or any other relevant tax or other government authority. Where any Member has failed to provide such information or confirmations as requested or is in any other respect deemed to be a recalcitrant account-holder for the purposes of FATCA/CRS or is for any other reason deemed not to be compliant with FATCA/CRS or would prejudice the Company's ability to comply with FATCA/CRS, the Company may repurchase and cancel the Member's shares and/or compel or effect the sale of those shares or take any such other actions as may reasonable be deemed necessary to enable the Company to comply with FATCA/CRS.

- (b) The Company shall be entitled to receive securities or other Investments from an applicant for shares in any class and to sell, dispose of or otherwise convert such securities or Investments into cash and to apply such cash (net of any expenses incurred in the conversion) for the purchase of shares in the Company in accordance with the provisions hereof.
- (c) No issue shall be made in respect of an application which would result in the applicant holding less than the Minimum Holding, if any, as specified in the Prospectus.
- (d) The Directors or their delegate shall be entitled to issue Fractional Shares in any class where the subscription monies received by the Company are insufficient to purchase an integral number of shares in that class, provided, however, that Fractional Shares shall not carry any voting rights and provided further that the Net Asset Value of a Fractional Share of any class of shares shall be adjusted by the amount which such Fractional Share bears to an integral share of that class of shares at the time of issue and any dividend payable on such Fractional Shares shall be adjusted in like manner.
- (e) The Directors may delegate to the Manager, the Administrator or to any duly authorised Officer or other person, the duties of accepting the subscription for, receiving payment for and allotting or issuing new shares.
- (f) The Directors or their delegate in their absolute discretion may refuse to accept any application for shares in the Company or any application to convert shares in any class to shares in another class or may accept any such application in whole or in part.
- (g) No person shall be recognised by the Company as holding any shares on trust and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any shares or (except only as otherwise provided herein or as by law may be required) any other right in respect of any share, except an absolute right of title thereto in the registered holder.
- (h) Subject as hereinafter provided, a holder of shares of any class (the “**Original Shares**”) may, with the prior consent of the Directors or their delegate, from time to time convert all or any portion of such shares (“**Conversion**”) having such minimum value at the time of Conversion as may be determined by the Directors or their delegate from time to time into shares of another class (the “**New Shares**”) either existing or agreed to be brought into existence on terms hereinafter appearing:
  - (i) Conversion may be exercisable by the said holder (the “**Applicant**”) giving a notice (the “**Conversion Notice**”) which shall be irrevocable and shall be filed by a Member in written form at the office of the Company (or Manager where appointed), and shall be accompanied by the share certificates duly endorsed by the Applicant or bearer certificate issued by the Company or by such other evidence of ownership, succession or assignment satisfactory to the Directors or their delegate, together with unmatured dividend coupons;
  - (ii) the Conversion of shares comprised in a Conversion Notice which is delivered to the Company (or Manager where appointed) on any day which is not a Dealing Day shall be made on the Dealing Day next following the receipt of the Conversion Notice;
  - (iii) Conversion of the Original Shares comprised in the Conversion Notice which is delivered to the Company (or Manager where appointed) on any day which is not a Dealing Day shall be made on the Dealing Day next following the receipt of the Conversion Notice;
  - (iv) the number of New Shares to be issued on Conversion shall be determined by the Company (or Manager where appointed) in accordance with the following formula:-

$$NS = \frac{[A \times B \times C] - D}{E}$$

where:-

NS = the number of New Shares which will be issued; and

A = the number of Original Shares to be converted; and

- B = the repurchase price of such Original Share on the relevant Dealing Day; and
- C = the rate of exchange determined by the Directors or their delegate for converting the Base Currency of the Original Shares into the Base Currency of the New Shares;
- D = unless otherwise provided for in the Prospectus, a switching charge of up to 1.0% of the Net Asset Value of the Original Shares to be converted (A x B x C), which switching charge may be paid by the Company on behalf of the Member from the proceeds of the repurchase of the Original Shares directly to a distributor or placing agent from time to time appointed by the Company or the Manager (where appointed); and
- E = the issue price of the New Shares on the relevant Dealing Day; and
- (v) upon Conversion, the Company shall cause assets or cash representing the value of NS as defined in (iv) above to be allocated to the class of shares comprising the New Shares.

## 8. PRICE PER SHARE

- (a) The Initial Price per share at which the shares of any class shall be allocated or issued and the Commission payable on the Initial Price and the Initial Offer Period in relation to any Fund shall be determined by the Directors or their delegate.
- (b) The price per share for any class of shares on any Dealing Day following the Initial Offer Period shall be the Net Asset Value per share in such class applicable in the case of issues of shares in such class as determined in accordance with Articles 12 and 13.
- (c) The Directors or their delegate may require an applicant for shares to pay to the Company in addition to the price per share such Commission and Duties and Charges in respect of the shares as the Directors or their delegate from time to time may determine.
- (d) The Directors or their delegate reserve the right to impose an anti-dilution levy on a transaction basis in the case of net subscriptions as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant subscription calculated for the purposes of determining a price per share to reflect the impact of market spreads, duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the Net Asset Value of the relevant Fund where they consider such a provision to be in the best interests of a Fund. Such amount will be added to the price at which Shares will be issued in the case of net subscription requests. Any such sum will be paid into the account of the relevant Fund.
- (e) Subject to the provisions of the UCITS Requirements, the Directors or their delegate on or with effect from any Dealing Day may issue shares in any class on terms providing for settlement to be made by the vesting in the Company of any Investments for the time being held or which may be held hereunder and in connection therewith the following provisions shall apply:-
- (i) the Directors or their delegate shall be satisfied that the terms of any such exchange shall not be such as are likely to result in any material prejudice to the Members;
- (ii) the nature of the assets to be transferred would qualify as Investments;
- (iii) the number of shares to be issued shall be not more than the number which would have been issued for settlement in cash as hereinbefore provided on the basis that the amount of such cash was an amount equal to the value of the Investments to be so vested in the Company as determined by the Directors or their delegate on the relevant Dealing Day;
- (iv) no shares shall be issued until the Investments shall have been vested in the Depositary to the Depositary's satisfaction;
- (v) any Commission and/or Duties and Charges arising in connection with the vesting of such Investments in the Company shall be paid by the person to whom the shares are to be

issued; and

- (vi) the Depository shall be satisfied that the terms on which the shares are issued shall not be such as are likely to result in any prejudice to the existing Members.
- (f) No shares shall be issued on any Dealing Day on which the determination of the Net Asset Value of such shares is suspended pursuant to Article 12 hereof.

## 9. QUALIFIED HOLDERS

- (a) No shares shall be allotted or issued to or transferred to or be beneficially owned by any U.S. Person. Each subscriber for shares of the Company shall be required to certify that they are not, nor are they acquiring such shares on behalf of, or for the benefit of, a U.S. Person and that such subscriber will not sell or offer to sell or transfer, hypothecate or otherwise assign such shares in the U.S. or to, or for the benefit of, a U.S. Person. No transfer of shares shall be recorded on the Register unless:-
  - (i) the seller shall certify to the Company that such sale is not being made directly or indirectly to a U.S. Person; and
  - (ii) the purchaser shall certify to the Company that it is not, nor is it acquiring such shares on behalf of, or for the benefit of, a U.S. Person.
- (b) The Directors or their delegate shall have power (but shall not be under any duty) to impose such restrictions (other than a restriction on transfer which is not expressly referred to in these Articles) as they may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by any person as described in Article 9(a) or (e).
- (c) The Directors or their delegate may upon an application for shares or on a transfer or transmission of shares or at any other time and from time to time require such evidence or declarations to be furnished to them in connection with the matters stated in Articles 9(a) and (e) as they shall in their discretion deem sufficient.
- (d) If a person becomes aware that they are holding or owning shares in contravention of Article 9 they shall forthwith in writing request the Company to repurchase such shares in accordance with Article 10 or shall transfer such shares to a person duly qualified to hold the same unless they have already received a notice under Article 9(f).
- (e) If it shall come to the notice of the Directors or their delegate or if the Directors or their delegate shall have reason to believe that any shares are owned directly or beneficially by:-
  - (i) any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such shares; or
  - (ii) any Irish Resident (unless the Directors or their delegate determine otherwise);
  - (iii) any person who is, or has acquired such shares on behalf of or for the benefit of, a U.S. Person; or
  - (iv) any person or persons in circumstances which, (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons whether connected or not, or any other circumstances appearing to the Directors or their delegate to be relevant) in the opinion of the Directors or their delegate might result in the Company or any Member incurring any liability to taxation or suffering regulatory, pecuniary or administrative disadvantages which the Company or such Member might not otherwise have incurred or suffered; or
  - (v) any person who does not supply any of the information or declarations required hereunder within seven (7) days of a request to do so being sent by the Directors or their delegate; or
  - (vi) any person who holds less than the Minimum Holding, if any, as set out in the Prospectus;

- the Directors or their delegate shall be entitled to give written notice (in such form as the Directors or their delegate deem appropriate) five (5) days prior to any Dealing Day to such person or persons requiring him or them to transfer such shares to a person who is qualified or entitled to own the same or to request in writing the repurchase of such shares in accordance with Article 10.
- (f) If any person upon whom such a notice is served as aforesaid does not on the next Dealing Day following the date of such notice (or such lesser period as may be specified in the Prospectus) transfer such shares or request in writing the Company to repurchase the shares they shall be deemed forthwith upon the expiration of thirty (30) days (or such lesser period as may be specified in the Prospectus) to have so requested the repurchase of all of their shares which are the subject of such notice whereupon they shall be bound to deliver the confirmation of ownership in respect of the shares to the Company forthwith and the Directors or their delegate shall be entitled to appoint any person to execute such documents as may be required for the purposes of the repurchase. The deemed request to repurchase the shares may not be withdrawn notwithstanding that the determination of the Net Asset Value for such shares may have been suspended.
  - (g) Subject to any requisite official consents first having been obtained, settlement shall be effected by depositing the repurchase monies or proceeds of sale in a bank for payment to the person entitled upon such consents being obtained and, if relevant, against production of such evidence of ownership as the Directors or their delegate may require representing the shares previously held by such person, together with the repurchase request duly signed. Upon deposit of such repurchase monies as aforesaid such person shall have no further interest in such shares or any of them or any claim in respect thereof except the right to claim without recourse to the Company the repurchase monies so deposited (without interest) upon such consents being obtained and against the production of the said evidence of ownership with the repurchase request duly signed.
  - (h) The Directors or their delegate may resolve that the provisions of the foregoing Article 9 shall be disappplied, in whole or in part, for a defined period or otherwise.
  - (i) Notwithstanding any other provisions of these Articles, where the Company is required to pay tax on the transfer of shares by a Member who is or is deemed to be Irish Resident or is acting on behalf of such a person, the Company shall be entitled to repurchase and cancel a sufficient portion of the Member's shares and to appropriate the proceeds thereof as is necessary to discharge the amount of taxation payable in respect of the transfer or the relevant chargeable event.
  - (j) 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 Member the provisions of Article 14(k) below shall apply mutatis mutandis as if repeated in full herein.

## **10. REPURCHASE OF SHARES**

- (a) The Company may repurchase its own outstanding fully paid shares at any time in accordance with the rules and procedures set out herein and in the Prospectus. A Member may at any time irrevocably request the Company to repurchase all or any part of their shares in the Company by forwarding a request for repurchase of shares to the Company and, save as otherwise provided in the Prospectus, a repurchase request shall be effective on the Dealing Day following receipt of the repurchase request.
- (b) A request for repurchase of shares shall be in such form as the Company shall prescribe, shall be irrevocable and shall be filed by a Member in written form at the registered office of the Company, or at the office of the person or entity from time to time designated by the Company as its agent for the repurchase of shares, and, at the request of the Company shall be accompanied by the certificate of ownership (duly endorsed by the Member), if applicable, or by proper evidence of succession or assignment satisfactory to the Company, if applicable.
- (c) On receipt of a request for repurchase of shares duly completed the Company shall repurchase the shares as requested on the Dealing Day on which the repurchase request is effective subject to any suspension of this repurchase obligation pursuant to Article 12 hereof. Shares in the capital of the Company which are repurchased by the Company shall be cancelled.
- (d) The repurchase price per share in any class of shares shall be the Net Asset Value per share in that class applicable in the case of a repurchase of such share obtaining on the relevant Dealing Day on which the repurchase request is effective, less such deduction, charge or Commission as

may be set out in the Prospectus or as provided for herein.

- (e) The Directors or their delegate reserve the right to impose an anti-dilution levy on a transaction basis in the case of net repurchases as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant repurchase calculated for the purposes of determining a repurchase price per share to reflect the impact of market spreads, duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the Net Asset Value of the relevant Fund where they consider such a provision to be in the best interests of a Fund. Such amount will be deducted from the price at which shares will be repurchased in the case of net repurchase requests. Any such sum will be paid into the account of the relevant Fund.
- (f) The Company shall not increase the Commission relating to the redemption or repurchase of shares without prior approval of the relevant Members given on the basis of a simple majority of votes cast in a general meeting or with the prior written approval of all Members of the relevant class or such other majority as is specified in these Articles. In the event of an increase in the Commission a reasonable notification period must be provided by the Company to enable such Members to redeem their shares prior to the implementation of the increase.
- (g) Payment to a Member under this Article will ordinarily be made in the Base Currency, or in any other freely convertible currency at the rate of exchange for conversion on the date of payment and shall be despatched no later than fourteen days following acceptance of the repurchase request as provided for in Article 10(a) above.
- (h) On repurchase of part only of the shares held by any Member, the Directors or their delegate shall procure that a confirmation of ownership shall be issued free of charge for the balance of such shares.
- (i) In the event that a repurchase of part only of a Member's holding of shares leaves the Member holding less than the Minimum Holding, the Company shall repurchase the whole of that Member's holding where the Member's holding following the repurchase, would be less than the Minimum Holding.
- (j) If the Company receives requests for the repurchase of shares in respect of ten per cent. or more of the outstanding shares of any class on any Dealing Day, the Directors or their delegate may elect to restrict the total number of shares of that class to be repurchased to ten per cent. of the outstanding shares in that class, in which case all the relevant requests will be scaled down pro rata to the number of shares requested to be repurchased. The balance of such shares will be repurchased on the next Dealing Day, subject to the provisions of this Article 10(i), and such shares shall be repurchased pro rata to any shares to be repurchased on that Dealing Day.
- (k) At the discretion of the Directors or their delegate, the Company may satisfy any application for repurchase of shares by the transfer to those Members of assets of the Company attributable to those shares in specie, PROVIDED THAT the Company shall transfer to each Member that proportion of the assets of the Company which is then equivalent in value to the shareholding of the Member then requesting the repurchase of shares, but adjusted as the Directors or their delegate may determine to reflect the liabilities of the Company PROVIDED ALWAYS THAT the consent of the Member has been obtained and that the nature of the assets and the type of assets to be transferred to each Member shall be determined by the Directors or their delegate on such basis as the Directors or their delegate in their discretion, with the approval of the Depositary, shall deem equitable and not prejudicial to the interests of the remaining Members in such Fund or class and subject to the approval of the Depositary as to the allocation of Assets, and for the foregoing purposes the value of assets shall be determined on the same basis as used in calculating the Net Asset Value AND PROVIDED FURTHER THAT in the case of any repurchase representing five per cent or less of the share capital of the Company or any fund or with the consent of the Member making the repurchase request, assets may be transferred as aforesaid without the sanction of an Ordinary Resolution. At the request of the Member making such repurchase request, such assets shall be sold by the Company and the proceeds of sale shall be transmitted to the Member.
- (l) At any time after the Initial Offer Period the Company shall be entitled to repurchase the Subscriber Shares or to procure the transfer of the Subscriber Shares to any person who may be a qualified holder of shares in accordance with Article 9 hereof.

- (m) If at any time after a repurchase of shares (including in connection with any complete repurchase of shares by a Member) the Directors determine, in their sole discretion, that the amount paid to such Member or former Member pursuant to such repurchase was incorrect (including because the Net Asset Value at which the Member or former Member subscribed for or repurchased such shares was incorrect), the Company will pay to such Member or former Member any additional amount that the Directors determine such Member or former Member would have been entitled to receive had the repurchase been effected at the correct Net Asset Value, or, in the Directors' sole discretion, seek payment from such Member or former Member of (and such Member or former Member shall be liable to immediately repay) the amount of any excess payment that the Directors determine such Member or former Member received, in each case without interest.
- (n) Shares in the capital of the Company which are redeemed by the Company shall be cancelled.

## 11. TOTAL REPURCHASE

- (a) The Company may, by not less than four nor more than six weeks' notice (expiring on a Dealing Day) to all Members repurchase all of the shares of the Company (other than any of the Subscriber Shares then in issue) or of any class of shares at the Net Asset Value for such shares on such Dealing Day.
- (b) Members may by way of a Special Resolution at a general meeting of the Company, of which not less than four nor more than six weeks' notice has been given, approve the repurchase all of the shares of the Company (other than any of the Subscriber Shares then in issue) or of any class of shares at the Net Asset Value for such shares on such Dealing Day.
- (c) If at any time after the expiry of three months following the end of the Initial Offer Period the Net Asset Value of the Company or of any class of shares in the Company calculated in accordance with Article 12 hereof shall on each Dealing Day falling within a period of five consecutive weeks be less than U.S.\$100 million the Company may, by not less than four nor more than six weeks' notice (expiring on a Dealing Day) to all Members or to all Members in such class given within four weeks after the expiry of the said period, repurchase all (but not some) of the shares or all of the shares in that class not previously repurchased (other than any of the Subscriber Shares then in issue).
- (d) If a Fund has not received subscriptions for share capital in the amount of more than €1,000,000 within six months of its launch date the Company shall repurchase all of the shares in issue in the Fund and shall apply to the Central Bank for the withdrawal of the Fund's approval.
- (e) The Company may repurchase all of the shares of a Fund where: (i) there is a change in material aspects of the business, or in the economic or political situation relating to a Fund that the Directors consider would have material adverse consequences on the Investments of the Fund; or (ii) the Directors have resolved that it is impracticable or inadvisable for a Fund to continue to operate having regard to prevailing market conditions and the best interests of the Members; and shall apply to the Central Bank for the withdrawal of the Fund's approval. The Directors or their delegate shall give notice of the repurchase of all the shares of a Fund pursuant to this Article to Members of the relevant Fund and by such notice fix the date at which such repurchase is to take effect, which date shall be for such period after the service of such notice as the Directors shall at their absolute discretion determine.
- (f) If all of the shares in the Company or in any class of shares in the Company are to be repurchased as aforesaid the Company, with the approval of the Members by Ordinary Resolution, may divide amongst the Members in specie all or part of the assets of the Company or of the Fund, as appropriate, according to the value of the shares then held by each Member as determined in accordance with Article 12 hereof.
- (g) If all of the shares or the shares in any class are to be repurchased as aforesaid and the whole or any part of the business or property of the Company or a Fund or any of the assets of the Company or Fund is proposed to be transferred or sold to another company (hereinafter called the **Transferee**) the Company may, with the sanction of a Special Resolution conferring either a general authority on the Directors or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, shares, units, policies or other like interests or property in or of the Transferee for distribution among the Members, or may enter into any other arrangement whereby any Member may in lieu of receiving cash or property, or in addition thereto, participate in the profits of, or receive, any other benefit from the Transferee.



- (h) Where a repurchase of shares would result in the number of Members falling below two or such other minimum number of members as the UCITS Requirements may stipulate as the legal minimum number of members in a public limited company or would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged to maintain as the UCITS Requirements may stipulate, the Company may defer the repurchase of such shares the repurchase of which would result in such number or amount not being satisfied until the Company is wound up or until the Company procures the issue of sufficient shares to ensure that the aforesaid number and amount are satisfied. The Company shall be entitled to select the shares for such deferred repurchase in such manner as it may deem to be fair and reasonable and as may be approved by the Depositary.

## 12. DETERMINATION OF NET ASSET VALUE

- (a) The Company shall determine the Net Asset Value of the Company and each Fund and of each class of shares at the Valuation Point on the relevant Dealing Day. In the case of an Authorised Money Market Fund, the Net Asset Value of such Fund will be calculated on at least each Business Day (i.e. a daily basis). The Net Asset Value shall be expressed in the Base Currency as a per share figure for the issue of shares and for the repurchase of shares respectively as appropriate and shall be determined at the Valuation Point on each Dealing Day in accordance with Article 13 hereof.
- (b) The Company at any time may, but shall not be obliged to, temporarily suspend the determination of the Net Asset Value of the Company or any Fund and the sale, repurchase or conversion of shares in any class, in the following instances:
  - (i) any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the Fund's investments, or when trading thereon is restricted or suspended;
  - (ii) any period when any emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the Fund is not practically feasible;
  - (iii) any period when for any reason the prices of any investments of the Fund cannot be reasonably, promptly or accurately ascertained by the Fund;
  - (iv) any period when remittance of monies which will, or may be, involved in the realisation of, or in the payment for, investments of the Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
  - (v) any period when proceeds of the sale or repurchase of the shares cannot be transmitted to or from the Fund's account;
  - (vi) any period when in the opinion of the Directors such suspension is justified having regard to the interests of the Company and/or the relevant Fund; or
  - (vii) following the circulation to the relevant Members of a notice of a general meeting at which a resolution to wind up the Company or terminate the relevant Fund is to be considered.
- (c) The Company may elect to treat the first Business Day on which the conditions giving rise to the suspension have ceased as a substitute Dealing Day in which case the Net Asset Value calculations and all sales and repurchases of shares shall be effected on the substitute Dealing Day.
- (d) Any such suspension shall be published by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby if in the opinion of the Company, such suspension is likely to continue for a period exceeding fourteen days and any such suspension shall be notified immediately to the Central Bank.
- (e) A withdrawal of an application for the issue or repurchase of shares shall be effective only if written

withdrawal is received by the Manager or its agent before the termination of the suspension.

### 13. VALUATION OF ASSETS

- (a) The Net Asset Value of the Company, of each Fund and of each class of shares in the Company shall be calculated in accordance with the provisions of this Article.
- (b) The Net Asset Value of each Fund shall be determined at the Valuation Point on each Dealing Day by valuing the assets of the Fund and deducting therefrom its liabilities by the number of shares in issue by the close of business on each Dealing Day.
- (c) The Net Asset Value per share of any class of shares in a Fund shall be determined on each Dealing Day by ascertaining the Net Asset Value of the relevant Fund and determining the amount of the Net Asset Value of the Fund which is attributable to the relevant class of shares and dividing the resultant amount by the number of shares in issue in the relevant class.
- (d) The assets and liabilities of Fund will be valued as follows:
  - (a) in order to achieve a constant Net Asset Value per share (i) for a Fund which is authorised as a public debt CNAV MMF, use amortised cost in accordance with Article 29(6) of the Money Market Fund Regulation, and (ii) for a Fund which is authorised as an LVNAV MMF, use amortised cost in accordance with Article 29(7) of the Money Market Fund Regulation;
  - (b) for Funds that have provided in the Prospectus that they will not be valued using the amortised cost method of valuation (or where the Directors determine that the amortised cost method of valuation is not appropriate or permitted in accordance with the Money Market Fund Regulation), investments shall be valued using the appropriate mechanism for such investments as outlined below.

The Directors may, in accordance with Article 33(2) of the Money Market Fund Regulation, use such values to calculate the subscription price and repurchase price with the constant Net Asset Value per share being rounded to the nearest percentage point.

- (e) Assets listed or traded on a recognised exchange (other than those referred to at (i) below) for which market quotations are readily available shall be valued at the last traded price in the relevant exchange or market or, if unavailable and if bid and offer quotations are made, the latest available middle market quotation (i.e. the mean price between bid and offer prices for such investment last quoted to the Administrator) as of the relevant Valuation Point. For Authorised Money Market Funds investments shall be valued at the more prudent side of bid and offer unless the asset can be closed at mid-market. 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 determine provides the fairest criteria in determining a value for the relevant investment. Assets 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 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.
- (f) The value of any investment 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 (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for such purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. In the case of an Authorised Money Market Fund, such probable realisation value shall be determined in accordance with Article 29(4) of the Money Market Fund Regulation. 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 whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

- (g) 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.
- (h) Notwithstanding paragraph (e) 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 (e) above.
- (i) Exchange-traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available, such value shall be calculated in accordance with (f) above.
- (j) Notwithstanding the generality of the foregoing, the Directors may with the approval of the Depositary adjust the value of any investment if they consider that such adjustment is required to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant. The rationale for adjusting the value must be clearly documented.
- (k) 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 the Directors shall determine to be appropriate.
- (l) If the Directors deem it necessary, a specific investment may be valued under an alternative method of valuation as determined by the Directors and such method of valuation to be approved by the Depositary.
- (m) In calculating the Net Asset Value of the assets:-
  - (i) every share allotted by the Company shall be deemed to be in issue as at the close of business on the relevant Dealing Day and at that point the Assets shall be deemed to include not only the relevant cash and property in the hands of the Depositary but also the amount of any cash or other property to be received in respect of shares allotted;
  - (ii) where Investments have been agreed to be purchased or sold but such purchase or sale has not been completed such Investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;
  - (iii) where notice of a repurchase of shares has been given to the Depositary but such cancellation has not been completed the shares to be cancelled shall be deemed not to be in issue and the value of the Assets shall be reduced by the amount payable to the Directors upon such cancellation, as at the close of business on the relevant Dealing Day;
  - (iv) where any amount in one currency is required to be converted into the Base Currency the Company or Manager (where appointed) may effect such conversion using such rates as the Manager shall determine to be correct at the relevant time;
  - (v) there shall be deducted from the Assets the total amount of any actual or estimated liabilities properly payable including outstanding borrowings (if any) but excluding liabilities taken into account under sub-paragraph (ii) above and any estimated liability for tax on unrealised capital gains;
  - (vi) there shall be deducted from the Assets such sum in respect of tax (if any) on net capital gains realised during the current Accounting Period prior to the valuation being made as in the estimate of the Company will become payable;
  - (vii) there shall be deducted from the value of any Investment in respect of which a call option has been written the value of such option calculated by reference to the lowest available market dealing offered price quoted on a regulated market or if no such price is available a price certified by a stockbroker or other person approved by the Depositary or such price as the Directors consider in the circumstances to be reasonable and which is approved by the Depositary;
  - (viii) there shall be added to the Assets a sum representing any interest or dividends accrued

but not received and a sum representing unamortised expenses;

- (ix) there shall be added to the Assets the amount (if any) available for distribution but in respect of which no distribution has been declared;
  - (x) there shall be deducted from the Assets the total amount (whether actual or estimated by the Directors or their delegate) of any other liabilities properly payable including accrued interest on borrowings (if any) and such amount in respect of contingent or projected expenses as the Manager considers fair and reasonable having regard to the provisions of the Prospectus and these Articles of Association;
  - (xi) the value of the Assets shall be rounded upwards to such number of decimal places as the Directors may determine;
  - (xii) in the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Company may with the prior consent of the Depositary, prudently and in good faith, follow, until the termination of such circumstances, other rules in order to achieve a fair valuation of the Assets of the Company.
- (n) Without prejudice to their general powers to delegate their functions herein certified, the Directors may with the approval of the Depositary delegate any of their functions in relation to the calculation of Net Asset Value to the Manager, to a committee of the Directors or to any other duly authorised person. In the absence of wilful misconduct or manifest error, every decision taken by the Directors or their delegate or any committee of the Directors or by the Manager or any duly authorised person on behalf of the Company in calculating the Net Asset Value shall be final and binding on the Company and on present, past or future Members.
- (o) For the purposes of ascertaining or obtaining any price, quotation, rate or other value referred to in this Article 13 for use in determining the value of any Asset, the Directors shall be entitled to use the services of any recognized information or pricing service.
- (p) Any valuations made pursuant hereto shall be binding on all persons.

#### **14. TRANSFER AND TRANSMISSION OF SHARES**

- (a) All transfers of shares shall be effected by a transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and transferee.
- (b) The instrument of transfer of a share shall be signed by or on behalf of the transferor and need not be signed by the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.
- (c) Unless the Directors otherwise agree, a transfer of shares may not be registered if in consequence of such transfer the transferor or the transferee would hold a number of shares less than the Minimum Holding.
- (d) The Directors or their delegate may decline to register any transfer of shares unless the instrument of transfer is deposited at the registered office of the Company or at such other place as the Directors may reasonably require, with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The Directors may decline to register a transfer where the transferee would be precluded from holding shares in the Company under the provisions herein contained.
- (e) If the Directors decline to register a transfer of any share they shall, within one month after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
- (f) The registration of any transfers may be suspended at such times and for such periods as the Directors from time to time may determine, PROVIDED ALWAYS that such registration of transfers shall not be suspended for more than thirty days in any year.
- (g) All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud)

- be returned to the person depositing the same.
- (h) In the case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where they were a sole or surviving holder, shall be the only person recognised by the Company as having title to their interest in the shares, but nothing in this Article shall release the estate of the deceased holder whether sole or joint from any liability in respect of any share solely or jointly held by him.
  - (i) Any guardian of an infant Member and any guardian or other legal representative of a Member under legal disability and any person entitled to a share in consequence of the death, insolvency or bankruptcy of a Member shall, upon producing such evidence of their title as the Directors may require, have the right either to be registered himself as the holder of the share or to make such transfer thereof as the deceased or bankrupt Member could have made, but the Directors shall, in either case, have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share by the infant or by the deceased, insolvent or bankrupt Member before the death, insolvency or bankruptcy or by the Member under legal disability before such disability.
  - (j) A person so becoming entitled to a share in consequence of the death, insolvency or bankruptcy of a Member shall have the right to receive and may give a discharge for all monies payable or other advantages due on or in respect of the share, but they 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 they shall be registered as a Member in respect of the share PROVIDED ALWAYS that the Directors or their delegate 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.
  - (k) If Company is required to deduct, withhold or account for any tax in any jurisdiction, including any penalties and interest thereon the Directors may deduct or arrange for the deduction from the proceeds due to be paid to a Member of a cash amount equal to the liability or, in accordance with the procedures in Article 11 hereof, may arrange for the compulsory repurchase and cancellation of such number of shares of such Member as is sufficient after the deduction of any repurchase charges to discharge any such liability and the relevant Member shall indemnify and keep indemnified the Company against any loss suffered by it in connection with any obligation or liability to so deduct, withhold or account.

## **15. INVESTMENT OBJECTIVES**

- (a) The investment objectives of each Fund shall be set out in the Prospectus.
- (b) The Directors shall subject to the restrictions and limits imposed under the Articles and the UCITS Requirements determine the investment objectives and policies (including the permissible forms of Investments) and restrictions applying to any Fund and the Assets shall be invested in accordance with the investment objectives, policies and restrictions determined by the Directors.
- (c) Subject to the UCITS Requirements, the Directors may decide to invest up to 100 per cent of the Net Asset Value of a Fund in any of the Specific Investments.
- (d) Subject to the UCITS Requirements and the prior approval of the Central Bank, the Company may wholly own subsidiaries which the Directors consider it necessary or desirable for the Company to incorporate or acquire or utilise. For the purpose of this Clause 15 the investments or other property acquired by any such entity shall be deemed to be an asset of the relevant Fund and shall be held by the Depositary or its nominees. All shares issued relating to a Fund in respect of its holding in any such entity shall be held by the Depositary or its nominees.
- (e) Subject to the UCITS Requirements, the Directors may decide to retain, during such time or times as they think fit, all or any amount of cash of any Fund in any currency or currencies either in cash or on deposit with, or in certificates of deposit or other banking instruments issued by, the Depositary or any banker or other financial institution in any part of the world including any appointee of the Company or any associate or affiliate of such appointee subject to the provisions of the UCITS Requirements;

- (f) With the exception of permitted investments in unlisted securities and over-the-counter financial derivative instruments, the Funds will only invest in those securities and derivative instruments listed or traded on a stock exchange or market (including derivative markets) which meets the regulatory criteria (regulated, operate regularly, recognised and open to the public) and which is listed in the Prospectus; and
- (g) Subject to the Money Market Fund Regulation and to the approval of the Central Bank, a Fund that is an Authorised Money Market Fund may invest up to 100 per cent of the Net Asset Value of the Fund in different money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the member states of the European Union or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more member states of the European Union belong, provided that the relevant Fund holds money market instruments from at least six different issues by the issuer with money market instruments from any one issue not exceeding 30% of its net assets.

## 16. INTERNAL CREDIT QUALITY ASSESSMENT

- (a) The Company (or Manager where appointed) shall, in accordance with the requirements of the Money Market Fund Regulation and with respect to those Funds which are Authorised Money Market Funds, establish, implement and consistently apply a prudent internal credit quality assessment procedure for determining the credit quality of money market instruments, securitisations and asset-backed commercial paper ("**ABCPs**") in which it is intended an Authorised Money Market Fund will invest, taking into account the issuer of the instrument and the characteristics of the instrument itself. The Company (or Manager where appointed) shall ensure that the information used in applying the internal credit quality assessment procedure is of sufficient quality, up-to-date and from reliable sources. The internal assessment procedure shall be based on prudent, systematic and continuous assessment methodologies. The methodologies used shall be subject to validation by the Company (or Manager where appointed) based on historical experience and empirical evidence, including back testing. The Company (or Manager where appointed) shall ensure that the internal credit quality assessment procedure complies with all of the following general principles:
  - (i) an effective process is to be established to obtain and update relevant information on the issuer and the instrument's characteristics;
  - (ii) adequate measures are to be adopted and implemented to ensure that the internal credit quality assessment is based on a thorough analysis of the information that is available and pertinent, and includes all relevant driving factors that influence the creditworthiness of the issuer and the credit quality of the instrument;
  - (iii) the internal credit quality assessment procedure is to be monitored on an ongoing basis and all credit quality assessments shall be reviewed at least annually;
  - (iv) while there is to be no mechanistic over-reliance on external ratings in accordance with Article 5a of Regulation (EC) No 1060/2009 of the European Parliament and Council on credit rating agencies, the Company (or Manager where appointed) shall undertake a new credit quality assessment for money market instruments, securitisations and ABCPs when there is a material change that could have an impact on the existing assessment of the instrument;
  - (v) the credit quality assessment methodologies are to be reviewed at least annually by the Company (or Manager where appointed) to determine whether they remain appropriate for the current portfolio and external conditions. Where the Company (or Manager where appointed) becomes aware of errors in the credit quality assessment methodology or in its application, it shall immediately correct those errors; and
  - (vi) when methodologies, models or key assumptions used in the internal credit quality assessment procedure are changed, the Company (or Manager where appointed) shall review all affected internal credit quality assessments as soon as possible.

## **17. LIQUIDITY MANAGEMENT PROCEDURES**

- (a) The Company (or Manager where appointed) shall, in accordance with the requirements of the Money Market Fund Regulation, establish, implement and consistently apply prudent and rigorous liquidity management procedures for any Fund established as a public debt CNAV MMF or an LNAV MMF to ensure compliance with any liquidity thresholds applicable to such funds. In particular, the Company (or Manager where appointed) shall consider applying (in the circumstances set out in Article 34(1) of the Money Market Fund Regulation) one or more of the measures permitted by Article 34(1) of the Money Market Fund Regulation, which (depending on the circumstances and notwithstanding anything else to the contrary in these Articles) may include:
- (i) imposing liquidity fees on repurchases that adequately reflect the cost to the relevant Fund of achieving liquidity and ensure that Members who remain in the relevant Fund are not unfairly disadvantaged when other Members repurchase their shares during the period;
  - (ii) imposing repurchase gates that limit the amount of shares to be repurchased on any one Business Day to a maximum of 10 % of the shares in the relevant Fund for any period up to 15 Business Days;
  - (iii) imposing a suspension of repurchases for any period up to 15 Business Days; or
  - (iv) taking no immediate action other than fulfilling the obligation laid down in Article 24(2) of the Money Market Fund Regulation.

## **18. GENERAL MEETINGS**

- (a) All general meetings of the Company shall be held in Ireland.
- (b) The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year. Not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next PROVIDED THAT the Company may hold its first annual general meeting within eighteen months of its incorporation. Subsequent annual general meetings shall be held once in each year within six months of the end of the financial year of the Company as determined by the Directors from time to time at such time and place in Ireland as may be determined by the Directors.
- (c) All general meetings (other than annual general meetings) shall be called extraordinary general meetings.
- (d) The Directors may call an extraordinary general meeting whenever they think fit and extraordinary general meetings shall be convened on such requisition, or in default may be convened by such requisitionists, and in such manner as provided by the Act.
- (e) The Directors shall call an extraordinary general meeting whenever by notice in writing the Depositary requests such a meeting to be convened in the interests of the Members.

## **19. NOTICE OF GENERAL MEETINGS**

- (a) At least twenty-one Clear Days' notice specifying the place, the day and the hour of the meeting, and in the case of special business the general nature of such business (and in the case of an annual general meeting specifying the meeting as such) shall be given in the manner hereinafter mentioned to such persons as are under the provisions hereof or the conditions of issue of the shares held by them entitled to receive notices from the Company.
- (b) The Directors, the Manager, the Investment Manager, the Auditors and the Depositary shall each be entitled to receive notice of, and attend and speak at, any general meeting of the Company.
- (c) In each notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.
- (d) The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings at any general meeting.

## **20. PROCEEDINGS AT GENERAL MEETINGS**



- (a) All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting, with the exception of the consideration of the accounts and the reports of the Directors and Auditors, the election of Directors in the place of those retiring, the reappointment of the retiring Auditors and the fixing of the remuneration of the Auditors.
- (b) No business shall be transacted at any general meeting unless a quorum is present. Two Members holding voting shares present either in person or by proxy shall be a quorum for a general meeting. A representative of a corporation authorised pursuant to Article 21(m) to be present at any meeting of the Company shall be deemed to be a Member for the purpose of a quorum.
- (c) If within half an hour from the time appointed for a meeting a quorum is not present, the meeting, if convened on the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine. If at an adjourned meeting the quorum is not present within 15 minutes from the time appointed for holding the meeting, the Members present in person or by proxy shall be a quorum.
- (d) The chairman or, if absent, the deputy chairman of the Company, or failing him, some other Director nominated by the Directors shall preside as chairman at every general meeting of the Company, but if at any meeting neither the chairman nor the deputy chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if none of them be willing to act as chairman, the Directors present shall choose some Director present to be chairman, or if no Directors be present, or if all the Directors present decline to take the chair, the Members present shall choose some Member present to be chairman.
- (e) The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more ten days' notice at the least specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- (f) At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands of those Members holding voting shares, unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman or by at least five Members present holding voting shares or any Members present representing at least one tenth of the shares in issue having the right to vote at the meeting. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- (g) If a poll is duly demanded, it shall be taken in such manner and at such place as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- (h) The chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- (i) In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- (j) A poll demanded on the election of a chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.

- (k) The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- (l) A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.
- (m) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class or unless otherwise provided herein) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of that class, to which the provisions of these Articles relating to General Meetings shall mutatis mutandis apply, save that the quorum at any such General Meeting shall be two or more members present in person or by proxy together holding at least one-twentieth of the shares of the relevant class. Such consent or sanction will not be required in the case of a variation, amendment or abrogation of the rights attached to any shares of any class if, in the view of the Directors or their delegate, such variation, amendment or abrogation does not materially prejudice the interests of the relevant Members or any of them. Any such variation, amendment or abrogation will be set out in a supplement to (or re-statement of) the Prospectus or the relevant supplement originally issued in connection with the relevant shares, a copy of which will be sent to the relevant Members entered on the Register on the date of issue of such document and will be binding on the relevant Members.

## 21. VOTES OF MEMBERS

- (a) Subject to Article 4(e), on a show of hands every Member holding voting shares who is present shall have one vote.
- (b) Subject to Article 4(e), on a poll every Member present in person or by proxy shall be entitled to one vote in respect of each voting share held by him.
- (c) In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the shares.
- (d) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
- (e) On a poll votes may be given either personally or by proxy.
- (f) On a poll, a Member entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way.
- (g) The instrument appointing a proxy shall be in writing under the hand of the appointor or of their attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised. An instrument of proxy shall be in any usual form or in such form as the Directors may approve PROVIDED ALWAYS that such form shall give the holder the choice of authorising their proxy to vote for or against each resolution.
- (h) Any person (whether a Member or not) may be appointed to act as a proxy. A Member may appoint more than one proxy to attend on the same occasion.
- (i) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be deposited at the registered office of the Company or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company in advance of the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and if the aforesaid conditions are not complied with the instrument of proxy shall not be treated as valid.
- (j) No instrument appointing a proxy shall be valid after the expiration of twelve months from the date

named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

- (k) The Directors may at the expense of the Company send, by post or otherwise, to the Members instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of any class of Members, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.
- (l) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the shares in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the registered office of the Company, before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.
- (m) Any body corporate which is a Member may authorise such person as it thinks fit to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which they represent as that body corporate could exercise if it were an individual Member and such body corporate shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- (n) The provisions of Articles 18, 19, 20 and 21 shall apply mutatis mutandis to meetings of each class of Members.

## 22. WRITTEN RESOLUTIONS

A resolution in writing executed by or on behalf of each Member who would have been entitled to vote on it if it had been proposed at a meeting at which they were present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form, each executed by or on behalf of one or more Member and if described as a special resolution shall be deemed to be a special resolution with the meaning of Act. Any such resolution shall be served on the Company. 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.

## 23. DIRECTORS

- (a) Unless otherwise determined by the Company by Ordinary Resolution, the number of the Directors shall not be less than two nor more than twelve.
- (b) A Director need not be a Member.
- (c) The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.
- (d) The Directors shall be entitled to such remuneration in relation to the performance of their duties as the Directors may from time to time determine. Unless and until otherwise determined from time to time by the Company in general meeting, the remuneration of each Director shall be determined from time to time by the Directors or their delegate. Such remuneration shall be deemed to accrue from day to day. The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings or any meetings in connection with the business of the Company.
- (e) The Directors may in addition to such remuneration as is referred to in Article 23(d) hereof grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company.

- (f) The Company at any general meeting at which a Director retires or is removed shall fill the vacated office by electing a Director unless the Company shall determine to reduce the number of Directors.
- (g) The office of a Director shall be vacated by a Director in any of the following events, namely:-
- (i) if they resign their office by notice in writing signed by them and left at the registered office of the Company;
  - (ii) if they becomes bankrupt or makes any arrangement or composition with their creditors generally;
  - (iii) if they become of unsound mind;
  - (iv) if they cease to be a Director by virtue of, or becomes prohibited from being a Director by reason of an order made under the provisions of any law or enactment;
  - (v) if they are requested by a majority of the other Directors (not being less than two in number) to vacate office;
  - (vi) if they are removed from office by an Ordinary Resolution; or
  - (vii) if they are absent from four successive meetings without leave expressed by a resolution of the Directors.
- (h) At least 10 days previous notice in writing shall be given to the Company of the intention of any Member or Members to propose any person other than a retiring Director for election to the office of Director and such notice shall be accompanied by notice in writing signed by the person to be proposed confirming their willingness to be appointed PROVIDED ALWAYS that if the Members present at a general meeting unanimously consent, the chairman of such meeting may waive the said notices and submit to the meeting the name of any person so nominated, provided such person confirms in writing their willingness to be appointed and PROVIDED FURTHER that the nomination of any person other than a retiring Director for election as Director may be made only by a Director or by such Member or Members holding in the aggregate shares representing not less than ten per cent of the Net Asset Value of the Company on the Dealing Day preceding the date of nomination.
- (i) At a general meeting a motion for the appointment of two or more persons as Directors by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.
- (j) Any Director may at any time by instrument in writing under their hand and deposited at the registered office, or delivered at a meeting of the Directors, appoint any Director or other person to be their alternate Director and may in like manner at any time terminate such appointment provided always that no such appointment of a person other than a Director as an alternate shall be operative unless and until such appointment shall have been approved by the Central Bank.
- (k) The appointment of an alternate Director shall cease if their appointor ceases to be a Director or on the happening of any such event which if they were a Director would cause him to vacate such office.
- (l) An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing them is not personally present and generally at such meeting to perform all functions of their appointor as a Director and for the purposes of the proceedings at such meeting the provisions hereof shall apply as if they (instead of their appointor) were a Director. If they themselves shall be a director, or shall attend any such meeting as an alternate for more than one Director, their voting rights shall be cumulative, provided, however, that they shall count as one for the purposes of determining a quorum. If their appointor is for the time being temporarily unable to act, their signature to any resolution in writing of the Directors and for the purposes of affixing the Company seal shall be as effective as the signature of their 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 their 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 they be deemed to be a Director.

- (m) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid out-of-pocket expenses and to be indemnified to the same extent *mutatis mutandis* as if they were a Director but they shall not be entitled to receive from the Company in respect of their appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to their appointor as such appointor may by notice in writing to the Company from time to time direct.

## 24. DIRECTORS, OFFICES AND INTERESTS

- (a) The Directors may appoint one or more of their body to the office of managing Director or joint managing Director or to any other executive office under the Company (including, where considered appropriate, the office of chairman) on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may revoke any such appointment at any time, provided that the managing Director or joint managing Director or chairman shall exercise all such powers outside the U.K. and, in particular, any decisions taken or directions given by them or them shall be taken or given outside the U.K.
- (b) A Director holding any such executive office shall receive such remuneration, whether in addition to, or in substitution for, their ordinary remuneration, as a Director and whether by way of salary, commission, participation in profits or otherwise or partly in one way and partly in another, as the Directors may determine.
- (c) The appointment of any Director to the office of chairman or managing or joint managing Director shall cease automatically if they cease to be a Director but without prejudice to any claim for damages for breach of any contract of service between them and the Company.
- (d) The appointment of any director to any other executive office shall not cease automatically if they cease from any cause to be a Director unless the contract or resolution under which they hold office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between them and the Company.
- (e) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with their office of Director, and may act in a professional capacity to the Company, on such terms as to remuneration and otherwise as the Directors may arrange.
- (f) Subject to the provisions of the Act, and provided that they have disclosed to the Directors the nature and extent of any material interest of their, a Director notwithstanding their office:-
  - (i) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is interested; and
  - (ii) shall not be accountable, by reason of their office, to the Company for any benefit which they derive from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- (g) No Director or proposed Director shall be disqualified by their office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. The nature of a Director's interest must be declared by them at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after they became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after they become so interested.
- (h) A copy of every declaration made and notice given under this Article shall be entered within three

- days after the making or giving thereof in a book kept for this purpose. Such book shall be open for inspection without charge by any Director, Secretary, Auditor or Member at the registered office of the Company and shall be produced at every general meeting of the Company and at any meeting of the Directors if any Director so requests in sufficient time to enable the book to be available at the meeting.
- (i) For the purposes of this Article:-
    - (i) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
    - (ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect them to have knowledge shall not be treated as an interest of their.
  - (j) Save as otherwise provided by these Articles, a Director shall not vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which they have, directly or indirectly, an interest which is material or a duty which conflicts or may conflict with the interests of the Company. Unless otherwise resolved by the Directors or their delegate, a Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which they are not entitled to vote.
  - (k) A Director shall be entitled (in the absence of some other material interest than is indicated below) to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-
    - (i) the giving of any security, guarantee or indemnity to them in respect of money lent by them to the Company or any of its subsidiary or Associated Companies or obligations incurred by them at the request of or for the benefit of the Company or any of its subsidiary or Associated Companies; or
    - (ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary or Associated Companies for which they themselves have assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security; or
    - (iii) any proposal concerning any offer of shares or other securities of or by the Company or any of its subsidiary or Associated Companies for subscription, purchase or exchange in which offer they are or is to be interested as a participant in the underwriting or sub-underwriting thereof; or
    - (iv) any proposal concerning any other company in which they are interested, directly or indirectly, and whether as an officer or member or otherwise howsoever, provided that they are not the holder of five per cent or more of the issued shares of any class of such company or of the voting rights available to members of such company, any such interest being deemed for the purpose of this Article to be a material interest in all circumstances.
  - (l) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not otherwise debarred from voting) shall be entitled to vote (and be counted in the quorum) in respect of each resolution, except that concerning their own appointment.
  - (m) If a question arises at a meeting of Directors or of a committee of Directors as to the materiality of a Director's interest or as to the right of any Director to vote and such question is not resolved by their voluntarily agreeing to abstain from voting, such question may be referred, before the conclusion of the meeting, to the chairman of the meeting and their ruling in relation to any Director other than themselves shall be final and conclusive.
  - (n) For the purpose of this Article, an interest of a person who is the spouse or a minor child of a

Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of their appointor shall be treated as an interest of the alternate Director.

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

## **25. POWERS OF DIRECTORS**

- (a) The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act and the UCITS Requirements or hereby required to be exercised by the Company in general meeting, subject, nevertheless, to the provisions of the Act and the UCITS Requirements and to the regulations herein contained being not inconsistent with the aforesaid regulations as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by this or any other Article.
- (b) All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments drawn on the Company, and all other receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors from time to time shall by resolution determine.
- (c) The Directors may exercise all the powers of the Company to invest all or any funds of the Company as authorised by these Articles of Association.

## **26. BORROWING AND HEDGING POWERS**

Subject to the UCITS Requirements, the limits and conditions set forth in the Prospectus and laid down by the Central Bank and subject to the provisions of Article 27(j) hereof, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property, or any part thereof and to issue debentures, debenture stock and other securities whether outright or as a security for any debts and to use techniques and instruments for hedging and investment purposes.

## **27. PROCEEDINGS OF DIRECTORS**

- (a) The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. No meetings of Directors shall be held in the U.K.
- (b) The quorum necessary for the transaction of business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two.
- (c) The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with the provisions hereof, the continuing Directors or Director may act for the purpose of filling vacancies in their number or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.
- (d) The Directors may from time to time elect or remove a chairman and, if they think fit, a deputy chairman and determine the period for which they respectively are to hold office.
- (e) The chairman or, failing them, the deputy chairman shall preside at all meetings of the Directors, but if there be no chairman or deputy chairman, or if at any meeting the chairman or deputy chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.



- (f) A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors and to vote thereat shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and may consist of several documents in the like form each signed by one or more of the Directors. A resolution in writing shall be deemed to have been signed in the country or place where the last signatory to sign the resolution in writing executes such resolution. A Director resident in the U.K. shall not be the last signatory to sign any resolution in writing.
- (g) A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
- (h) The Directors may delegate any of their powers to committees consisting of such of their members as they think fit. The meetings and proceedings of any such committee shall conform to the requirements as to quorum imposed under the provisions of Article 27(b) and shall be governed by the provisions hereof regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations imposed on them by the Directors.
- (i) The Directors may, whether by standing resolution or otherwise, delegate their powers relating to the issue and repurchase of shares and the calculation of the Net Asset Value of the shares, the declaration of dividends and all management and administrative duties in relation to the Company, to the Manager (where appointed), the Administrator or, to any duly authorised Officer or other person, subject to such terms and conditions as the Directors in their absolute discretion may resolve.
- (j) The Directors may delegate their powers relating to the management of the Company's assets to the Manager (where appointed) who may delegate these powers to the Investment Manager or to any duly authorised Officer or other person, subject to such terms and conditions as the Directors in their absolute discretion may resolve.
- (k) All acts done by any meeting of Directors, or of a committee of Directors or by any person authorised by the Directors or their delegate shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or authorisation of any such Directors or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.
- (l) The Directors shall cause minutes to be made of:-
  - (i) all appointments of officers made by the Directors;
  - (ii) the names of the Directors present at each meeting of the Directors and of any committee of Directors; and
  - (iii) all resolutions and proceedings of all meetings of the Company and of the Directors and of committees of Directors.
- (m) Any such minutes as are referred to in Article 27 (l) hereof, if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next succeeding meeting, shall, until the contrary be proved, be conclusive evidence of their proceedings.
- (n) Any Director may participate in a meeting of the Directors or any committee of the Directors by means of a conference telephone or other telecommunication equipment by means of which all persons participating in the meeting can hear each other speak. Any such meeting shall be deemed to have been convened in the place from which the conference telephone call or similar telecommunication is initiated, which shall always be in the Republic of Ireland. Any such telephonic or other electronic participation in a meeting shall constitute presence in person at the meeting but shall only be counted for the purposes of determining whether a quorum is present at the meeting.

## 28. SECRETARY

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

## 29. THE COMPANY SEAL

- (a) The Directors shall provide for the safe custody of the seal of the Company. The seal shall be used only with the authority of the Directors or of a committee of Directors authorised by the Directors in that behalf. The Directors may from time to time as they see fit determine the persons and the number of such persons who shall authenticate the affixing of the seal, and until otherwise so determined the affixing of the seal shall be authenticated by two Directors or by one Director and the Secretary, or some other person duly authorised by the Directors, and the Directors may authorise different persons for different purposes.
- (b) The Directors may by resolution determine either generally or in any particular case or cases that the signature of any such person authenticating the affixing of the seal may be affixed by some mechanical means to be specified in such resolution or that such certificate shall bear no signatures.

## 30. DIVIDENDS

- (a) The Directors may from time to time as they think fit pay such dividends on any class of shares of the Company as appear to the Directors to be justified, subject to any policy statement in relation to dividends in a Prospectus.
- (b) The amount available for distribution by the Company by way of dividend in any Accounting Period in respect of a class of shares shall be a sum equal to the aggregate of the net income less expenses received by the Company in respect of Assets attributable to the relevant class of shares (whether in the form of dividends, interest or otherwise) and the net realised capital gains and the net unrealised capital gains of the Company attributable to that class of shares during the Accounting Period, subject to such adjustments as the Directors may deem appropriate or as disclosed in the supplement for the relevant Fund.
- (c) The Directors may, with the consent of each individual Member where applicable, distribute in kind among Members by way of dividend or otherwise any of the Assets of the Company (other than any assets which have a contingent liability) provided that any Member may, instead of receiving the Assets, require the Directors to sell the Assets and to pay the proceeds of the sale to the Member (the costs of such sale being chargeable to that Member).
- (d) Shares shall qualify for dividend in such manner as may be determined by the Directors or as may be set out in the Prospectus relating to such shares.
- (e) Any declaration of a dividend by the Directors may specify that the same shall be payable to the persons registered as the Members at the close of business on a particular date, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend, of transferors and transferees of shares.
- (f) The Company may transmit any dividend or other amount payable in respect of any share by cheque or warrant sent by ordinary post to the registered address of the Member, or, in the case of joint holders, to the person whose name and address appears first on the Register and shall not be responsible for any loss arising in respect of such transmission.
- (g) No dividend or other amount payable to any holder of shares shall bear interest against the Company. All unclaimed dividends and other amounts payable as aforesaid may be invested or otherwise made use of for the benefit of the 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. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and revert to the relevant Fund, without the necessity for any declaration or other action by the Company.
- (h) At the option of any Members, the Directors may apply all dividends declared on a class of shares held by such Member in the issue of additional shares in that class in the Company to that Member at the Net Asset Value obtaining when such dividends are declared and on such terms as the Directors from time to time may resolve, provided, however, that any Member shall be entitled to elect to receive a cash dividend in respect of the shares held by that Member.
- (i) The Directors may provide that Members will be entitled to elect to receive in lieu of any dividend (or part thereof) in respect of any shares an issue of additional shares in that class credited as fully paid. In any such case the following provisions shall apply:-
- (i) the number of additional shares (including any fractional entitlement) to be issued in lieu of any amount of dividend shall be equal in value to the amount of such dividend at the date the dividend was declared;
  - (ii) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect of which the share election has been duly exercised (the “**Elected Shares**”), and in lieu thereof additional shares shall be issued to the holders of the Elected Shares on the basis determined as aforesaid and for such purpose the Directors shall capitalise a sum equal to the aggregate value of the dividends in respect of which elections have been made and apply the same in paying up in full the appropriate amount of unissued shares;
  - (iii) the additional shares so issued shall rank pari passu in all respects with the fully-paid shares then in issue save only as regards participation in the relevant dividend (or share election in lieu);
  - (iv) the Directors may do all acts and things considered necessary or expedient to give effect to any such capitalization, with full power to the Directors to make such provision as they think fit in the case of shares becoming distributable in fractions so that, fractional entitlements are disregarded or rounded up or the benefit of fractional entitlements accrues to the Company or the Company issues Fractional Shares; and
  - (v) the Directors may on any occasion determine that rights of election shall not be made available to any Member with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

### 31. UNTRACED MEMBERS

- (a) The Company shall be entitled to repurchase any share of a Member or any share to which a person is entitled by transmission and to forfeit any dividend which is declared and remains unpaid for a period of six years if and provided that:-
- (i) for a period of six years no cheque, share certificate or confirmation of ownership of shares sent by the Company through the post in a pre-paid letter addressed to the Member or to the person entitled by transmission to the share at their address on the Register or the last known address given by the Member or the person entitled by transmission to which cheques, share certificates or confirmations of the ownership of shares are to be sent has been cashed or acknowledged and no communication has been received by the Company from the Member or the persons entitled by transmission (provided that during such six year period at least three dividends shall have become payable in respect of such share);
  - (ii) at the expiration of the said period of six years by notice sent by pre-paid letter addressed to the Member or to the person entitled by transmission to the share at their address on the Register or to the last known address given by the Member or the person entitled by transmission or by advertisement in a national daily newspaper published in Ireland or in a newspaper circulating in the area in which the address referred to in Article 31 (a)(i) is

located the Company has given notice of its intention to repurchase such share;

- (iii) during the period of three months after the date of the advertisement and prior to the exercise of the power of repurchase the Company has not received any communication from the Member or person entitled by transmission; and
  - (iv) if the shares are quoted on a stock exchange the Company has first given notice in writing to the appropriate section of such stock exchange of its intention to repurchase such share, if it is required to do so under the rules of such stock exchange.
- (b) The Company shall account to the Member or to the person entitled to such share for the net proceeds of such repurchase by carrying all moneys in respect thereof to a separate interest bearing account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such Member or other person.

## **32. ACCOUNTS**

- (a) The Directors shall cause to be kept such books of account as are necessary in relation to the conduct of its business or as are required by the Act and the UCITS Requirements so as to enable the accounts of the Company to be prepared.
- (b) The books of account shall be kept at the registered office, or at such other place or places as the Directors shall think fit, and shall at all times be open to the inspection of the Directors, but no person, other than a Director, the Auditors, or the Central Bank shall be entitled to inspect the books, accounts, documents or writings of the Company, except on ten days' notice to the Company and as provided by the Act or the UCITS Requirements or authorised by the Directors or by the Company in general meeting.
- (c) A balance sheet, including every document required by law to be annexed to it, and a profit and loss account of the Company shall be made out as at the end of each financial year of the Company as determined by the Directors from time to time and shall be audited by the Auditors and laid before the Company at its annual general meeting in each year, and such balance sheet shall contain a general summary of the assets and liabilities of the Company. The balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, and the amount (if any) which they have carried or propose to carry to reserve, together with a profit and loss account. The balance sheet of the Company and the report of the Directors and the profit and loss account shall be signed on behalf of the Directors by at least two of the Directors. An Auditors' report shall be attached to the balance sheet of the Company. The Auditors' report shall be read at the annual general meeting.
- (d) Once at least in every year the Directors shall cause to be prepared an Annual Report relating to the management of the Company. The Annual Report shall include the balance sheet and profit and loss account duly audited by the Auditors and the Directors' Report and the Auditors' Report as provided for in Article 32(c) and shall be in a form approved by the Central Bank and shall contain such information required by it. There shall be attached to such Annual Report such additional information and reports as the Central Bank may specify.
- (e) A copy of the Annual Report including the balance sheet (including every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the Company together with a copy of the Directors' report and the Auditors' report shall be sent by the Company to every person entitled under the Act and the UCITS Requirements to receive them and if any of the shares are quoted on any stock exchange, the required number of copies of these documents shall be forwarded at the same time to such stock exchange not less than twenty one Clear Days before the date of the annual general meeting.
- (f) The Auditors' certificate appended to the Annual Report and statement referred to herein shall declare that the accounts or statement attached respectively thereto (as the case may be) have been examined together with the books and records of the Company and of the Manager in relation thereto and that the Auditors have obtained all the information and explanations they have required and the Auditors shall report whether the accounts are in their opinion properly drawn up in accordance with such books and records and present a true and fair view of the state of affairs of the Company, and whether the accounts are in their opinion properly drawn up in accordance with

the provisions hereof.

- (g) The Company shall provide the Central Bank with all reports and information to which it is entitled under the UCITS Requirements.
- (h) Copies of the annual accounts and reports shall be made available and/or sent to all Members by the Company in accordance with the requirements of the Central Bank.

### **33. AUDIT**

- (a) The Company at each annual general meeting shall appoint Auditors to hold office until the conclusion of the next annual general meeting.
- (b) If an appointment of Auditors is not made at an annual general meeting, the Minister for Jobs, Enterprise and Innovation for the time being may, on the application of any Member, appoint Auditors to the Company for the then current year and fix the remuneration to be paid to the Auditors by the Company for their services.
- (c) The appointment and removal of Auditors and the determination of eligibility for appointment as Auditors to the Company shall be governed by the provisions of the Act.
- (d) A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Member to the Company not less than twenty eight Clear Days before the annual general meeting and the Directors shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Members in accordance with Section 396 of the Act.
- (e) The first Auditors shall be appointed by the Directors before the first general meeting, and they shall hold office until the conclusion of the first annual general meeting unless previously removed by a resolution of the Company in general meeting, in which case the Members at such meeting may appoint Auditors.
- (f) The remuneration of the Auditors shall be approved by the Company in general meeting or in such manner as the Company may determine.
- (g) The Auditors shall examine such books, accounts and vouchers as may be necessary for the performance of their duties.
- (h) The report of the Auditors to the Members on the audited accounts of the Company shall state whether in the Auditors' opinion the balance sheet and profit and loss account in their opinion give a true and fair view of the state of the Company's affairs and of its profit and loss for the period in question.
- (i) The Company shall furnish the Auditors with a list of all books kept by the Company and at all reasonable times shall afford to the Auditors the right of access to the books and accounts and vouchers of the Company. The Auditors shall be entitled to require from the Officers and employees of the Company such information and explanation as may be necessary for the performance of their duties.
- (j) The Auditors shall be entitled to attend any general meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and to make any statement or explanations they may desire with respect to the accounts and notice of every such meeting shall be given to the Auditors in the manner prescribed for the Members.
- (k) The Auditors shall be eligible for re-election.

### **34. NOTICES**

- (a) Any notice or other document required to be served upon or sent to a Member shall be deemed to have been duly given if sent by post or left at their address as appearing on the Register and in the case of joint Members if so done upon or to the first named on the Register or (save in the case of a Notice of a General Meeting of the Company) if either the full text of the notice or documents is

published in a national daily newspaper in Ireland or such other publication as the Company may from time to time decide circulating in any country where the shares of the Company are marketed, or an advertisement is so published stating where copies of such notices or documents may be obtained.

- (b) Any notice or document sent by post to or left at the registered address of a Member shall notwithstanding that such Member be then dead or bankrupt and whether or not the Company or the Manager has notice of their death or bankruptcy be deemed to have been duly served or sent and such service shall be deemed a sufficient service on receipt by all persons interested (whether jointly with or as claiming through or under them) in the shares concerned and such notice shall be deemed to have been received by the Members twenty four hours after the time of posting.
- (c) Any certificate or notice or other document which is sent by post or left at the registered address of the Member named therein or dispatched by the Company or the Manager in accordance with their instructions shall be so sent, left or dispatched at the risk of such Member and the giving, service or delivery thereof shall be deemed to have been effected at the expiration of twenty four hours, after the cover containing it was posted. In proving service of delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

### **35. WINDING UP**

- (a) If the Company shall be wound up or dissolved the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as they think fit.
- (b) The assets of the Company available for distribution (after satisfaction of creditors' claims) amongst the Members shall be distributed pro rata to the holders of the shares of each class in the Company and shall be allocated pro rata to the number of shares in that class held by them.
- (c) If the Company shall be wound up or dissolved (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may with the authority of a Special Resolution of the Company, divide among the Members pro-rata to the value of their shareholdings in the Company (as determined herein) in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind and may for such purposes value any class or classes of property in accordance with the valuation provisions in Article 13. The Company shall, if requested by a Member, sell such assets and charge the cost of sale to the redeeming Member. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but not so that any Member shall be compelled to accept any asset in respect of which there is a liability.
- (d) A Fund may be wound up pursuant to Sections 1406 and 1407 of the Act and in such event the provisions of this Article 35 will apply mutatis mutandis in the case of that Fund.

### **36. UNCLAIMED ASSETS**

In some circumstances (for example on a Fund termination, a winding up or a compulsory repurchase) the Company may be unable in practice to make a disbursement of assets due to one or more Members. Notwithstanding anything herein to the contrary, once all reasonable measures to make the disbursement have been taken, the Directors may in their discretion consider that any claims of the Members in respect of any such assets whether in the form of unclaimed dividends, unpaid repurchase proceeds or otherwise and any obligations of the Company in connection therewith shall be extinguished and any such amounts may be retained by the relevant Fund for the benefit of the other Members or paid to a charitable foundation to be determined by the Directors. The foregoing may apply subject to a *de minimus* level to be reasonably determined by the Directors in their discretion or without qualification on the basis of the Company seeking to meet its anti-money laundering obligations under Irish law.

### **37. INDEMNITY**

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

every person who serves at the Company's request as director, officer or employee of another company, partnership, joint venture, trust or other enterprise shall be indemnified by the Company to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by them in connection with any debt, claim, action, demand, suit, proceeding, judgment, decree, liability or obligation of any kind in which they become involved as a party or otherwise by virtue of their being or having been a Director, Officer or employee of the Company or a director, officer or employee of another company, partnership, joint venture, trust or other enterprise at the request of the Company and against amounts paid or incurred by them in the settlement thereof except where any of the foregoing is attributable to any negligence or wilful default on their part;

- (ii) The words "claim," "action," "suit" or "proceedings" shall apply to all claims, actions, suits or proceedings (civil, criminal, administrative, legislative, investigative or other, including appeals) and shall include, without limitation, legal fees, costs, judgments, amounts paid in settlement, fines, penalties and other liabilities;
  - (iii) The rights of indemnification herein provided may be insured against by policies maintained by the Company, shall be severable, shall not affect any other rights to which any Director, Officer, employee or agent may now or hereafter be entitled, shall continue as to a person who has ceased to be such a Director, Officer, employee or agent and shall enure to the benefit of the heirs, executors and administrators of such a person;
  - (iv) No indemnification shall be provided hereunder unless an independent legal adviser to the Company has confirmed in a written opinion that the person to be indemnified is entitled to an indemnity under applicable law;
  - (v) The Company may make advances of expenses incurred in the defence of any claim, action, suit or proceedings against any person whom the Company is obliged to indemnify pursuant to Article 37(a) hereof; and
  - (vi) The Company may indemnify the Manager, the Investment Manager and any agent of the Company, the Manager or the Investment Manager, to the extent permitted by law and subject to the provisions in relation to indemnification set out in Article 37(a) hereof.
- (b) The Depositary shall be entitled to such indemnity from the Company upon such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to meeting and discharging the costs thereof as shall be provided under its agreement with the Company, provided that no such indemnity shall extend to any instances where the Depositary is liable pursuant to the Regulations.
- (c) The Company, the Manager and the Depositary shall each be entitled to rely absolutely on any declaration received from a Member or their agent as to the residence or otherwise of such Member and shall not incur liability in respect of any action taken or thing suffered by any of them in good faith in reliance upon any paper or document believed to be genuine and to have been sealed or signed by the proper parties nor be in any way liable for any forged or unauthorised signature on or any common seal affixed to any such document or for acting on or giving effect to any such forged or unauthorised signature or common seal but shall be entitled, though not bound, to require the signature of any person to be verified by a banker, broker or other responsible person or otherwise authenticated to its or their satisfaction.
- (d) The Company, the Manager (or its agent) and the Depositary shall each incur no liability to the Members for complying with any present or future law or regulation made pursuant thereto, or any decree, order or judgment of any court, or any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise). If for any reason it becomes impossible or impracticable to carry out any of the provisions hereof neither the Company nor the Manager (or its agent) nor the Depositary shall be under any liability therefor or thereby. This clause shall not, however, exempt the Company, the Manager (or its agent) or the Depositary from any liability any of them may incur as a result of a failure to adhere to their obligations as set out in the UCITS Requirements or any liability incurred as a result of any fraud on the part of the Company, the Manager (or its agent) or the Depositary.
- (e) No Director shall be liable for the acts or omissions of any other Director.

### **38. DESTRUCTION OF DOCUMENTS**

(a) The Company may destroy:-

- (i) any dividend mandate or share allotment request form or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate, request, variation, cancellation or notification was recorded by the Company;
- (ii) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration thereof; and
- (iii) any other document on the basis of which an entry in the Register is made at any time after the expiry of ten years from the date an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company PROVIDED ALWAYS that:-

- (i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (ii) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and
- (iii) references in this Article to the destruction of any document includes references to its disposal in any manner.

### **39. SEVERABILITY**

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

### **40. SEGREGATION OF LIABILITY**

- (a) Notwithstanding any statutory provision or rule of law to the contrary, any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and no Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply nor be obliged to apply the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund.
- (b) The assets allocated to a Fund shall be applied solely in respect of the shares of such Fund and no Member relating to such Fund shall have any claim or right to any asset allocated to any other Fund.
- (c) Any asset or sum recovered by the Company by any means whatsoever or wheresoever shall, after the deduction or payment of any costs of recovery, be applied to the Fund affected. In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect hereof cannot otherwise be restored to that Fund, the Directors with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it.



- (d) The Company may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between its Funds as apply at law in respect of companies and the property of a Fund is subject to orders of the Irish courts as it would have been if the Fund were a separate legal person.
- (e) In any proceedings brought by any Member of a particular Fund, any liability of the Company to such Member in respect of such proceeding shall only be settled out of the assets of the Fund corresponding to such shares without recourse in respect of such liability or any allocation of such liability to any other Fund of the Company.
- (f) Nothing in this Article 40 shall prevent the application of any enactment or rule of law that would require the application of the assets of any Fund in discharge of some or all of the liabilities of any other Fund on the grounds of fraud or misrepresentation and, in particular, by reason of the application of sections 139 and 286 of the Companies Act, 2014.

#### **41. AMENDMENT**

These Articles may not be amended without the prior approval of the Central Bank.

#### **42. USE OF NAME**

The Northern Trust Company of 50 South LaSalle Street, Chicago, Illinois 60675, in the United States has granted the Company permission to use the name "Northern Trust" in the name of the Company and in the name of any Fund from time to time established by the Company. In the event that The Northern Trust Company at any time revokes its permission to use the name "Northern Trust", the Company shall be obliged to change the name of the Company and of each Fund which includes a reference to "Northern Trust" and the Members shall be obliged to ensure that all necessary resolutions are passed at a general meeting of the Company to give effect to any such change of name.

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Names, addresses and descriptions  
of Subscribers

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Attleborough Limited  
41-45 St. Stephen's Green  
Dublin 2  
Ireland

Body Corporate

Carl O'Sullivan  
Laurel Lodge  
Brighton Avenue  
Monkstown  
Co. Dublin

Solicitor

Jacqueline Tyson  
54 Greenpark Road  
Bray  
Co. Wicklow

Secretary

Elaine Coffey  
County Brook  
Ballyman Road  
Enniskerry  
Co. Wicklow

Secretary

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8 Grattan Hall  
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Dublin 2

Apprentice Solicitor

Martina McCarthy  
52 Garville Lane  
Rathgar Avenue  
Dublin 6

Trainee Chartered Secretary

Jacqueline McGowan-Smyth  
12 Meadow Vale  
Blackrock  
Co. Dublin  
Chartered Secretary

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Dated this 9th day of February 1996

Witness to the above signatures:

Anne Kidd  
41-45 St. Stephen's Green  
Dublin 2