COMPANIES ACTS, 1963 TO 2009

AND

THE EUROPEAN COMMUNITIES (UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES) REGULATIONS, 2011
(AS MAY BE AMENDED, SUPPLEMENTED, CONSOLIDATED OR MODIFIED FROM TIME TO TIME)

A PUBLIC COMPANY LIMITED BY SHARES

AN OPEN-ENDED INVESTMENT COMPANY WITH VARIABLE CAPITAL

AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS

MEMORANDUM AND ARTICLES OF ASSOCIATION

- OF -

CS ETF (IE) PUBLIC LIMITED COMPANY

Incorporated on 9 April 2009

As amended by all Special Resolutions passed up to and including 28 December 2011

Maples & Calder,
75 St. Stephens Green,
Dublin 2,
Ireland.

COMPANIES ACTS, 1963 TO 2009

A PUBLIC COMPANY LIMITED BY SHARES

AN OPEN-ENDED INVESTMENT COMPANY WITH VARIABLE CAPITAL

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MEMORANDUM OF ASSOCIATION

- OF -

CS ETF (IE) PUBLIC LIMITED COMPANY

(As amended by all Special Resolutions passed up and including 28 December 2011)

1. The name of the Company is CS ETF (IE) 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 liquid financial assets of capital raised from the public operating on the principle of risk-spreading in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (S.I. No. 211 of 2003) as may be amended, supplemented or consolidated from time to time.

3. The powers of the Company to attain the said object are:

3.1. To carry on business as an investment company and to acquire, dispose of, invest in and hold by way of investment, shares, stocks, securities, bonds, obligations, certificates of deposit, 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, 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 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.

3.2. To deposit money, securities and/or property to or with such persons, and on such terms as may seem expedient and to discount, buy and sell bills, notes, warrants, coupons and other negotiable or transferable instruments, securities or documents of whatsoever nature.

3.3. Where required for the direct pursuit of the business of the Company, to acquire by purchase, lease, exchange, hire or otherwise lands and real or personal property wheresoever situate of any kind or of any tenure or any interest in the same; to erect and construct houses, buildings or works of every description on any land of the Company, or upon any other lands or property, and to pull down, rebuild, enlarge, alter or improve existing houses, buildings or works thereon and generally to manage deal with and improve the property of the Company; and to sell, lease, let, mortgage or otherwise dispose of the lands, houses, buildings, and other property of the Company.

3.4. To carry on business as capitalists and financiers, and to undertake and carry on all kinds of financial, trust, agency, broking, and other operations including underwriting, issuing on commission or otherwise

of stocks and securities of all kinds.

3.5. To receive monies on loan and to borrow or raise money in any currency and secure or discharge any debt or obligation of or binding on the Company in any manner and in particular by the issue of debentures and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien against the whole or any part of the Company's property or assets (whether present or future) including uncalled capital and also by a similar mortgage charge or lien to secure or guarantee the performance of any obligation or liability undertaken by the Company.

3.6. To guarantee the payment of money by or the performance of any contracts, liabilities, obligations, or engagements of any company, firm or person and to grant guarantees and indemnities of every description, and to undertake obligations of every description.

3.7. To enter into any arrangements with any government, or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions and privileges that may seem conducive to the objects of the Company or any of them.

3.8. To employ any person, firm, company or other body to investigate and examine the conditions, prospects, values, character and circumstances of any business concern or undertaking and generally of any assets, concessions, properties or rights.

3.9. To take out, acquire, surrender and assign policies of assurance with any insurance company or companies it may think fit payable at fixed or uncertain dates or upon the happening of any contingency whatsoever and to pay the premiums thereon.

3.10. To promote and aid in promoting, constitute, form or organise companies, syndicates or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of the Company, or of advancing directly or indirectly the objects thereof, or for any purpose which the Company may think expedient.

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

3.12. To amalgamate or enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concessions or co-operation with any person or company carrying on, engaged in, or about to carry on or engage in any business or transaction which the company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to take or otherwise acquire and hold, sell, re-issue, or otherwise deal with shares or stock in or securities or obligations of, and to subsidise or otherwise assist any such securities or obligations or any dividends upon any such shares or stock.

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

3.14. To establish and/or carry on any other business or businesses which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on, or may seem to the Company calculated directly or indirectly to benefit the Company or to enhance the value of or render profitable any of the Company's properties or rights.

3.15. To acquire and carry on all or any part of the business, goodwill or property, and to undertake any liabilities of any person, firm, association or company possessed of property suitable for any of the purposes of the Company, or carrying on or proposing to carry on any business which the Company is authorised to carry on, and as the consideration for the same to pay cash or to issue any fully or partly paid up shares, debentures, or obligations of the Company or undertake all or any of the liabilities of such person, firm association or company.

3.16. To create, issue, make, draw, accept and negotiate redeemable debentures or bonds or other obligations, bills of exchange, promissory notes or other negotiable instruments.

3.17. To distribute among the members of the Company in specie any assets of the Company or any proceeds of sale or disposal of any assets of the Company.

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

3.19. To establish and support or aid in the establishment and support of associations, institutions and conveniences calculated to benefit any of the employees or ex-employees of the Company or any associated company, or the dependants or connections of such persons, and to grant pensions and allowances and to make payment towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition, or for any public general or useful object.

3.20. To remunerate any companies, firm or person for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures or other securities of the Company or in or about the promotion of the Company or the conduct of its business and whether by cash payment or by the allotment to him or them of stocks, shares, debentures, bonds or other securities of the Company, credited as paid up in full in part or otherwise.

3.21. To promote any company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to pay all the expenses of or incidental to such promotion.

3.22. To pay out of the funds of the Company all expenses which the Company may lawfully pay incidental to the formation, registration and advertising of or raising money for the Company and the issue of its capital or any class thereof, including brokerage and commissions for obtaining applications for or taking, placing or procuring the underwriting of shares, stocks, debentures, bonds or other securities of the Company and any other expenses which the Directors shall consider to be in the nature of preliminary expenses and to amortise such expenses over such period or periods as the Directors may determine.

3.23. To pay for any property or rights acquired by the Company either in cash or by the issue of fully paid shares of the Company.

3.24. To exercise all or any of the powers aforesaid in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, attorneys or otherwise, and either alone or in conjunction with others.

3.25. To do all such other things as the Company may deem incidental or conducive to the attainment of any of the objects of the Company.

3.26. To procure the Company to be registered or recognised in any part of the world outside Ireland.

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

And it is hereby declared that the word "**company**" (except where used in reference to this Company) in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated.

4. The liability of the members is limited.

5. The authorised share capital of the Company is 2 Subscriber Shares of 1 Euro each and 1,000,000,000,000 shares of no par value initially designated as unclassified participating shares. The minimum issued share capital of the Company is Euro 2 or its equivalent in another currency. The maximum issued share capital of the Company is Euro 1,000,000,000,000 or its equivalent in any other

currency.

WE, the several persons whose names and addresses are subscribed, wish to be formed into a Company, in pursuance of this Memorandum of Association, and we respectively 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 taken by each Subscriber
Elaine Keane 40 Fitzwilliam Quay Dublin 4 Solicitor	(One)
Jane Sullivan, 197 The George, Charlotte Quay Dock, Dublin 4 Solicitor	(One)
Total shares taken:	(Two)

Dated this 9 day of April 2009.

Witness to the above signatures:

Brendan Byrne,
88 Seamount,
Mount Merrion
Co Dublin

Company Secretary

ARTICLES OF ASSOCIATION

OF

CS ETF (IE) PUBLIC LIMITED COMPANY

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COMPANIES ACTS, 1963 TO 2009

AND

THE EUROPEAN COMMUNITIES (UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES) REGULATIONS, 2011 (AS MAY BE AMENDED, SUPPLEMENTED, CONSOLIDATED OR MODIFIED FROM TIME TO TIME)

A PUBLIC COMPANY LIMITED BY SHARES

AN OPEN-ENDED INVESTMENT COMPANY WITH VARIABLE CAPITAL

AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS

ARTICLES OF ASSOCIATION

OF

CS ETF (IE) PUBLIC LIMITED COMPANY

(As amended by all Special Resolutions passed up and including 28 December 2011)

PART I - PRELIMINARY

1. **Interpretation**

1.1. The regulations contained in Table A in the First Schedule to the Companies Act, 1963 shall not apply to the Company.

1.2. Expressions in these Articles referring to writing shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography and any other modes of representing or reproducing words in a visible form. Expressions in these Articles referring to execution of any document shall include any mode of execution whether under seal or under hand.

1.3. Unless specifically defined herein or in Appendix I or unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Companies Acts but excluding any statutory modification thereof not in force when these Articles become binding on the Company.

1.4. The table of contents, headings and captions included in these Articles are inserted for convenience of reference only and shall not be considered a part of or affect the construction or interpretation of these Articles.

1.5. References in these Articles to any enactment or any section or provision thereof shall mean such enactment, section or provision as the same may be amended and may be from time to time and for the time being in force.

1.6. In these Articles the masculine gender shall include the feminine and neuter, and vice versa, and the singular number shall include the plural, and vice versa, and words importing persons shall include firms or companies.

1.7. References in these Articles to “Euro” or “€” are to the currency, for the time being of the European Monetary Union Member States and reference to “US Dollar” and “$” are to the lawful currency of the United States. References to the foregoing currencies shall include any successor currency.

PART II - SHARE CAPITAL, UMBRELLA FUND AND RIGHTS

2. **Share Capital**

The authorised share capital of the Company is 2 Subscriber Shares of 1 Euro each and 1,000,000,000,000 shares of no par value initially designated as unclassified participating shares. The minimum issued share capital of the Company is Euro 2 or its equivalent in another currency and the maximum issued share capital of the Company is Euro 1,000,000,000,000 or its equivalent in any other currency.

3. **Umbrella Fund**

The Company is an "umbrella fund" comprising separate portfolios of assets and liabilities attributable thereto referred to herein as Fund(s) as further described in Clause 8 of Appendix II by reference to which shares are issued.

4. **Issue of shares**

4.1. Shares may only be issued as fully paid and shall have no par value.

4.2. The amount of the paid up share capital of the Company shall at all times be equal to the Net Asset Value of the Company.

4.3. The Directors may from time to time issue fractions of shares. Notwithstanding anything contained in the Articles the holder of a fraction of a share may not exercise any voting rights in respect of such share.

4.4. The Directors may issue any of the unclassified shares as participating shares in a Fund with such rights or restrictions as the Directors may determine. The Directors may issue more than one class of shares which participate in a Fund. The provisions contained in Clauses 1 to 7 of Appendix II shall govern the terms and conditions relating to the issue of shares.

4.5. The Directors, on the allotment and issue of any shares, may impose restrictions on the transferability or disposal of the shares as may be considered by the Directors to be in the best interests of the Holders as a whole.

4.6. The Directors may in their absolute discretion refuse to accept any application for shares in the Company or accept any application in whole or in part.

4.7. The Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities, including fractions thereof, (as defined for the purposes of Section 20 of the 1983 Act) up to an amount equal to the authorised but as yet unissued share capital of the Company.

4.8. Shares issued solely for the purposes of the incorporation of the Company and to enable the Company to seek authorisation under the Regulations from the Competent Authority will be issued at an issue price of €1 per share and shall be known as **Subscriber Shares**. Subscriber Shares will be transferred to investors who apply for shares during the relevant Initial Offer Period and prior to the expiration of such Initial Offer Period shall, save for 2 Subscriber Shares of €1 per share, be redesignated as shares.

4.9. Notwithstanding any other provision of these Articles the Directors may permit title to the shares to be transferred by means of a computer based system and the Directors shall have the power to implement any arrangements they think fit for evidencing title and arranging transfer of such shares and may implement any ancillary arrangements (including any anti-money laundering requirements) which seem to them necessary or desirable in respect of shares to be transferred via such a system.

5. **Variation of rights**

5.1. Whenever the share capital is divided into different classes of shares, the rights attached to any class may be varied or abrogated with the consent in writing of the Holders of three-fourths in number of the

issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the Holders of the shares of the class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up but 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, such variation, amendment or abrogation does not materially prejudice the interests of the relevant Holders or any of them. Any such variation, amendment or abrogation will be set out in a supplement to (or re-statement of) the relevant Supplement originally issued in connection with the relevant shares, a copy of which will be sent to the relevant Holders entered on the Register on the date of issue of such document and will be binding on the relevant Holders. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one-third of the issued shares of the class in question and the quorum at an adjourned meeting shall be one person holding shares of the Class in question.

5.2. The rights conferred upon the Holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by these Articles or the terms of the issue of the shares of that Class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith or subordinate thereto.

6. **Trusts not recognised**

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the Holder. This shall not preclude the Company from requiring the Holders or a transferee of shares to furnish the Company with information as to the beneficial ownership of any share when such information is reasonably required by the Company.

7. **Disclosure of interests**

7.1. Notwithstanding the provisions of the immediately preceding Article, the Directors, at any time and from time to time if, in their absolute discretion, they consider it to be in the interests of the Company to do so, may give a notice to the Holder or Holders of any share (or any of them) requiring such Holder or Holders to notify the Company in writing within such period as may be specified in such notice (which shall not be less than twenty-eight days from the date of service of such notice) of full and accurate particulars of all or any of the following matters, namely:-

7.1.1. his interest in such share;

7.1.2. if his interest in the share does not consist of the entire beneficial interest in it, the interests of all persons having any beneficial interest in the share (provided that one joint Holder of a share shall not be obliged to give particulars of interests of persons in the share which arise only through another joint Holder); and

7.1.3. any arrangement (whether legally binding or not) entered into by him or any person having any beneficial interest in the share whereby it has been agreed or undertaken or the Holder of such share can be required to transfer the share or any interest therein to any person (other than a joint Holder of the share) or to act in relation to any meeting of the Company or of any class of shares of the Company in a particular way or in accordance with the wishes or directions of any other person (other than a person who is a joint Holder of such share).

7.2. The Directors may require (before or after the receipt of any written particulars under this Article) any such particulars to be verified by statutory declaration.

7.3. The Directors may serve any notice pursuant to the terms of this Article irrespective of whether or not the Holder on whom it shall be served may be dead, bankrupt, insolvent or otherwise incapacitated and no such incapacity or any unavailability of information or inconvenience or hardship in obtaining the same shall be a satisfactory reason for failure to comply with any such notice provided that if the Directors in their absolute discretion think fit, they may waive compliance in whole or in part with any notice given under this Article in respect of a share in any case of bona fide unavailability of information or genuine hardship or where they otherwise think fit but no such waiver shall prejudice or affect in any

way any non-compliance not so waived whether by the Holder concerned or any other joint Holder of the share or by any person to whom a notice may be given at any time.

7.4. For the purpose of establishing whether or not the terms of any notice served under this Article shall have been complied with the decision of the Directors in this regard shall be final and conclusive and shall bind all persons interested.

8. **Payment of commission**

The Company may exercise the powers of paying commissions conferred by the Companies Acts. Subject to the provisions of the Companies Acts and these Articles, any such commission may be satisfied by the payment of cash or by the allotment of fully paid shares or partly in one way and partly in the other. On any issue of shares the Company may also pay such brokerage as may be lawful.

PART III - REPURCHASE AND EXCHANGE OF SHARES

9. **Right of repurchase**

Holders shall have the right to request the Company to repurchase their shares in accordance with the terms and conditions set out in Clauses 11 to 15 of Appendix II.

10. **Right of Exchange**

Holders shall have the right to exchange all or any of their shares in accordance with the terms and conditions set out in Clause 9 of Appendix II.

PART IV - SHARE CERTIFICATES/SHARE WARRANTS

11. **Confirmations of ownership/share certificates**

Every Holder shall receive written confirmation of ownership (which may be sent to Holders by ordinary post, fax, electronic or such other means, which must be in accordance with the requirements of the Financial Regulator, as may be determined by the Directors) in respect of his holding of shares within such period as the Directors may determine from time to time (as disclosed in the Prospectus) after receipt of payment for the shares and the necessary documentation. Share certificates may be issued at the Directors discretion and upon such conditions as they determine subject to any conditions contained herein. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them. The Company shall not be bound to register more than four persons as joint Holders of any share (except in the case of executors or trustees of a deceased member).

Every certificate shall be sealed with the Seal in accordance with Part XVII of these Articles and signed by the Custodian, and shall specify the number, class and distinguishing number (if any) of the shares to which it relates and that such shares are fully paid.

12. **Balance and exchange certificates**

12.1. Where some only of the shares comprised in a share certificate are repurchased or transferred the old certificate shall be cancelled and the new certificate for the balance of such shares shall be issued in lieu without charge.

12.2. Any two or more certificates representing shares of any one class held by any Holder at his request may be cancelled and a single new certificate for such shares issued in lieu, without charge unless the Directors otherwise determine. If any Holder shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may comply, if they think fit, with such request.

13. **Share warrants**

The Directors may not issue warrants (hereinafter called **"share warrants"**) stating that the bearer is

entitled to the shares therein specified, and may not provide by coupons or otherwise for the payment of future dividends on the shares included in such warrants unless they do so in accordance with the requirements of the Financial Regulator. The Directors may determine and from time to time vary the conditions upon which share warrants shall be issued. The Directors may also determine and from time to time vary the conditions upon which the bearer of a share warrant shall be entitled to receive notices of and attend and vote at general meetings or to join in requisitioning general meetings and upon which a share warrant may be surrendered and the name of the Holder entered in the Register in respect of the shares therein specified. Subject to such conditions and to these Articles, the bearer of a share warrant shall be a member of the Company to the fullest extent. The holder of a share warrant shall hold such warrant subject to the conditions for the time being in force with regard to share warrants whether made before or after the issue of such warrant. Every share warrant shall be issued under the Seal in accordance with Part XVII of these Articles and signed by the Custodian.

14. **Replacement of share certificates and share warrants**

If a share certificate or warrant is defaced, worn out, lost, stolen or destroyed, it may be replaced on such terms (if any) as to evidence and indemnity and payment of any exceptional expenses incurred by the Company in investigating evidence or in relation to any indemnity as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate or warrant.

15. **Other methods of recording title**

Nothing in these Articles shall preclude title to any shares of the Company being recorded other than in writing in accordance with such arrangements as may from time to time be permitted by the Companies Acts and approved by the Directors.

PART V - TRANSFER OF SHARES

16. **Form of instrument of transfer**

Subject to such of the restrictions of these Articles and to such of the conditions of issue as may be applicable, the shares of any Holder may be transferred by instrument in writing in any usual or common form or any other form which the Directors may approve.

17. **Execution of instrument of transfer**

The instrument of transfer of any share shall be executed by or on behalf of the transferor. 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.

18. **Payment of taxation upon transfer**

The Directors may repurchase and cancel a sufficient portion of the transferor's shares to discharge any taxation payable to the Revenue Commissioners in Ireland in respect of a transfer of shares by a Holder who is or is deemed to be an Irish Taxable Person or is acting on behalf of such a person.

19. **Refusal to register transfers**

19.1. The Directors in their absolute discretion and without assigning any reason therefor may decline to register:-

19.1.1. any transfer of a share to a person who is not a Permitted Investor;

19.1.2. any transfer to an individual under 18 (or such other age as the Directors may determine) or of unsound mind;

19.1.3. any transfer unless the transferee of such shares would following such transfer be the holder of shares with a value at the then current Subscription Price equal to or greater than the Minimum Initial Investment Amount;

19.1.4. any transfer in circumstances where as a result of such transfer the transferor or transferee

would hold less than the Minimum Shareholding;

19.1.5. any transfer in regard to which any payment of taxation remains outstanding; and

19.1.6. any transfer to a person who does not clear such money laundering checks as the Directors may determine.

19.2. The Directors may decline to recognise any instrument of transfer unless:-

19.2.1. the instrument of transfer is accompanied by the certificate (if issued) for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

19.2.2. the instrument of transfer is in respect of one class of share only;

19.2.3. the instrument of transfer is in favour of not more than four transferees; and

19.2.4. the instrument of transfer is lodged at the Office or at such other place as the Directors may appoint.

20. **Procedure on refusal**

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

21. **Closing of transfer books**

The registration of transfers of shares or of transfers of any class of shares may be deferred at such times and for such periods (not exceeding thirty days in each year) as the Directors may determine.

22. **Registration fees**

A fee may be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

23. **Retention of transfer instruments**

The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

24. **Renunciation of allotment**

Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any shares by the allottee in favour of some other person provided such other person is a Permitted Investor.

25. **Compulsory transfer of shares**

The Directors shall have the power to arrange for the compulsory transfer of shares acquired by or on behalf of a person who is not a Permitted Investor in accordance with the provisions set out in Clause 18 of Appendix II.

PART VI - TRANSMISSION OF SHARES

26. **Death of Holder**

If a Holder dies the survivor or survivors where he was a joint Holder, and his personal representatives where he was a sole Holder or the only survivor of joint Holders, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release

the estate of a deceased Holder from any liability in respect of any share which had been jointly held by him.

27. **Transmission on death or bankruptcy/minors**

Any guardian of an infant Holder and any curator or other legal representative of a Holder under legal disability and any person entitled to a share in consequence of the death or bankruptcy of a Holder may elect, upon such evidence being produced as the Directors may properly require, either to become the Holder of the share or to make such transfer thereof as the deceased or bankrupt Holder or Holder under a disability could have made. If he elects to become the Holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the Holder and the death or bankruptcy or disability of the Holder had not occurred.

28. **Rights before registration**

A person becoming entitled to a share by reason of the death or bankruptcy of a Holder (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall have the rights to which he would be entitled if he were the holder of the share, except that, before being registered as the Holder of the share, he shall not be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the Holders of any class of shares in the Company, so, however, that the Directors, at any time, may 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 thereupon may withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

PART VII - ALTERATION OF SHARE CAPITAL

29. **Increase of capital**

29.1. The Company from time to time by ordinary resolution may increase the share capital by such amount and/or number as the resolution shall prescribe.

29.2. Subject to the provisions of the Companies Acts and these Articles, the new shares shall be issued to such persons, upon such terms and conditions and with such rights and privileges annexed thereto as the Directors shall determine.

30. **Consolidation, sub-division and cancellation of capital**

The Company, by ordinary resolution, may:-

30.1. consolidate and divide all or any of its share capital into shares of larger amount;

30.2. subject to the provisions of the Companies Acts, subdivide its shares, or any of them, into shares of smaller amount or value, (and so that the resolution whereby any share is sub-divided may determine that, as between the Holders of the shares resulting from such sub-division, one or more of the shares may have, as compared with the others, any such preferred, deferred or other rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares);

30.3. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the shares so cancelled; or

30.4. redenominate the currency of any class of shares.

PART VIII - GENERAL MEETINGS

31. **Annual general meetings**

The Company shall hold in each year a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it. Not more than fifteen months shall elapse between the date of one annual general meeting and that of the next PROVIDED THAT so long as the Company holds its first annual general meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation or in the following year. Subsequent annual general meetings shall be held once in each year.

32. **Extraordinary general meetings**

All general meetings other than annual general meetings shall be called extraordinary general meetings.

33. **Convening general meetings**

The Directors may convene general meetings. Extraordinary general meetings may also be convened on such requisition, or in default may be convened by such requisitionists, and in such manner as may be provided by the Companies Acts. If at any time there are not within the State sufficient Directors capable of acting to form a quorum, any Director or any two Holders may convene an extraordinary general meeting in the same manner as nearly as possible as that in which general meetings may be convened by the Directors.

34. **Notice of general meetings**

34.1. Subject to the provisions of the Companies Acts allowing a general meeting to be called by shorter notice, an annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one Clear Days' notice and all other extraordinary general meetings shall be called by at least fourteen Clear Days' notice.

34.2. Any notice convening a general meeting shall specify the time and place of the meeting and, in the case of special business, the general nature of that business and, in reasonable prominence, that a Holder entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote in his place and that a proxy need not be a Holder. Subject to any restrictions imposed on any shares, the notice shall be given to all the Holders and to the Directors and the Auditors.

34.3. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

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

PART IX - PROCEEDINGS AT GENERAL MEETINGS

35. **Quorum for general meetings**

35.1. No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum of Holders or holders of Subscriber Shares is present at the time when the meeting proceeds to business. Except as provided in relation to an adjourned meeting, two persons entitled to vote upon the business to be transacted, each being a Holder or a holder of Subscriber Shares or a proxy for such holders or a duly authorised representative of a corporate Holder, shall be a quorum.

35.2. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other time and place as the Directors may determine. If at the adjourned meeting such a quorum is not present within half an hour from the time appointed for the meeting, the meeting, if convened otherwise than by resolution of the Directors, shall be dissolved, but if the meeting shall have been convened by resolution of the Directors, one person entitled to be counted in a quorum present at the meeting shall be a quorum.

36. **Special business**

All business shall be deemed special that is transacted at an extraordinary general meeting. All business that is transacted at an annual general meeting shall also be deemed special, with the exception of declaring a dividend, the consideration of the accounts, balance sheets and reports of the Directors and Auditors, the re-appointment of the retiring Auditors and the fixing of the remuneration of the Auditors.

37. **Chairman of general meetings**

The chairman of the board of Directors or, in his absence, the deputy chairman (if any) or, in his absence, some other Director nominated by the Directors shall preside as chairman at every general meeting of the Company. If at any general meeting none of such persons shall be present within fifteen minutes after the time appointed for the holding of the meeting and willing to act, the Directors present shall elect one of their number to be chairman of the meeting and, if there is only one Director present and willing to act, he shall be chairman. If at any meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Holders present (in person or by proxy or by representative) and entitled to vote shall choose one of the Holders (including his proxy or its duly authorised representative) personally present to be chairman of the meeting.

38. **Directors' and Auditors' right to attend general meetings**

A Director shall be entitled, notwithstanding that he is not a Holder, to attend and speak at any general meeting and at any separate meeting of the Holders of any class of shares in the Company. The Auditors shall be entitled to attend any general meeting and to be heard on any part of the business of the meeting which concerns them as the Auditors.

39. **Adjournment of general meetings**

The chairman, with the consent of a meeting at which a quorum is present, may (and if so directed by the meeting, shall) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for fourteen days or more or sine die, at least seven Clear Days' notice shall be given specifying the time and meeting and the general nature of the business to be transacted. Save as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

40. **Determination of resolutions**

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. 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 minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn before the poll is taken but only with the consent of the chairman, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

41. **Entitlement to demand poll**

Subject to the provisions of the Companies Acts, a poll may be demanded:-

41.1. by the chairman of the meeting;

41.2. by at least two Holders present (in person or by proxy) having the right to vote at the meeting; or

41.3. by any Holder or Holders present (in person or by proxy) representing not less than one-tenth of the total voting rights of all the Holders having the right to vote at the meeting.

42. **Taking of a poll**

42.1. Save as provided in paragraph 42.2 of this Article, a poll shall be taken in such manner as the chairman directs and he may appoint scrutineers (who need not be Holders) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

42.2. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time (not being more than thirty days after the poll is demanded) and place as the chairman of the meeting may direct. 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 was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

42.3. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

43. **Votes of Holders**

43.1. Votes may be given either personally or by proxy. Subject to any rights or restrictions for the time being attached to any class or classes of shares:-

43.1.1. on a show of hands every Holder, who is present in person or by proxy, shall have one vote and the holder(s) of Subscriber Shares present in person or by proxy shall have one vote in respect of all of the Subscriber Shares in issue;

43.1.2. on a poll every Holder present in person or by proxy shall have one vote for every share of which he is the Holder and every holder of a Subscriber Share present in person or by proxy shall have one vote in respect of his holding of Subscriber Shares;

43.1.3. on a poll of all the Holders of shares in a Fund, where there is more than one class of shares in existence in that Fund, the voting rights of such Holders may at the discretion of the Directors be adjusted in such manner, determined by the Directors, so as to reflect the most recently calculated price at which the shares of each of the classes in question may be repurchased by the Company;

43.1.4. a Holder or Holders who hold a fraction of a share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a share.

44. **Written Resolutions**

A resolution in writing executed by or on behalf of each Holder who would have been entitled to vote upon it if it had been proposed at a meeting at which he was 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 Holders. 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.

45. **Chairman's casting vote**

Where there is 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 casting vote in addition to any other vote he may have.

46. **Voting by joint Holders**

Where there are joint Holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, in respect of such share 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 of the Holders stand in the Register in respect of the share.

47. **Voting by incapacitated Holders**

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction (whether in the State or elsewhere) in matters concerning mental disorder, may vote, whether on a show of hands or on a poll, by his committee, receiver, guardian or other person appointed by that court and any such committee, receiver, guardian or other person may vote by proxy on a show of hands or on a poll. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy by such time as the Directors may determine before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

48. **Restriction of voting rights**

48.1. If at any time the Directors shall determine that a Specified Event (as defined in paragraph 48.5 of this Article) shall have occurred in relation to any share or shares the Directors may serve a notice to such effect on the Holder or Holders thereof. Upon the service of any such notice (in these Articles referred to as a "**restriction notice**") no Holder or Holders of the share or shares specified in such restriction notice shall be entitled, for so long as such restriction notice shall remain in force, to attend or vote at any general meeting, either personally or by proxy.

48.2. A restriction notice shall be cancelled by the Directors as soon as reasonably practicable, but in any event not later than forty-eight hours, after the Holder or Holders concerned shall have remedied the default by virtue of which the Specified Event shall have occurred. A restriction notice shall automatically cease to have effect in respect of any share transferred upon registration of the relevant transfer provided that a restriction notice shall not cease to have effect in respect of any transfer where no change in the beneficial ownership of the share shall occur and for this purpose it shall be assumed that no such change has occurred where a transfer form in respect of the share is presented for registration having been stamped at a reduced rate of stamp duty by virtue of the transferor or transferee claiming to be entitled to such reduced rate as a result of the transfer being one where no beneficial interest passes.

48.3. The Directors shall cause a notation to be made in the Register against the name of any Holder or Holders in respect of whom a restriction notice shall have been served indicating the number of shares specified in such restriction notice and shall cause such notation to be deleted upon cancellation or cesser of such restriction notice.

48.4. Any determination of the Directors and any notice served by them pursuant to the provisions of this Article shall be conclusive as against the Holder or Holders of any share and the validity of any notice served by the Directors in pursuance of this Article shall not be questioned by any person.

48.5. For the purpose of these Articles the expression "**Specified Event**" in relation to any share shall mean the failure by the Holder thereof or any of the Holders thereof to comply, to the satisfaction of the Directors, with all or any of the terms of Article 7 in respect of any notice or notices given to him or any of them thereunder.

49. **Time for objection to voting**

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 tendered and every vote not disallowed at such meeting shall be valid. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

50. **Appointment of proxy**

Every Holder entitled to attend and vote at a general meeting may appoint a proxy to attend, speak and vote on his behalf. The instrument appointing a proxy shall be in writing in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the Holder. The signature on such instrument need not be witnessed. A body corporate may execute a form of proxy under its common seal or under the hand of a duly authorised officer thereof. A proxy need not be a Holder.

51. **Bodies corporate acting by representatives at meetings**

Any body corporate which is a Holder may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Holders of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual Holder.

52. **Deposit of proxy instruments**

The instrument appointing a proxy and any authority under which it is executed or a copy, certified notarially or in some other way approved by the Directors, shall be deposited at the Office or (at the option of the Holder) at such other place or places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting or adjourned meeting at such time as may be determined by the Directors before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require to be delivered again for the purposes of any subsequent meeting to which it relates.

53. **Effect of proxy instruments**

Deposit of an instrument of proxy in respect of a meeting or adjourned meeting shall not preclude a Holder from attending and voting at the meeting or at any adjournment thereof. The instrument appointing a proxy shall be valid, unless the contrary is stated therein, as well for any adjournment of the meeting as for the meeting to which it relates.

54. **Effect of revocation of proxy or of authorisation**

54.1. A vote given or poll demanded in accordance with the terms of an instrument of proxy or a resolution authorising a representative to act on behalf of a body corporate 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 of the resolution authorising the representative to act or transfer of the share in respect of which the instrument of proxy or the authorisation of the representative to act was given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used or at which the representative acts.

54.2. The Directors may send, at the expense of the Company, by post or otherwise, to the Holders instruments of proxy (with or without stamped envelopes for their return) for use at any general meeting or at any class meeting, either in blank or nominating any one or more of the Directors or any other persons in the alternative. 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 Holders entitled to be sent a notice of the meeting and to vote thereat by proxy.

55. **Class Meetings**

Save as otherwise provided in these Articles, the provisions of Articles 32 to 53 shall apply mutatis mutandis to class meetings and meetings of Holders of shares in a Fund as they apply to general meetings.

PART X - DIRECTORS

56. **Number of Directors**

Unless otherwise determined by the Company in general meeting the number of Directors shall not be less than two.

57. **Share qualification**

A Director shall not be required to hold any shares in the Company.

58. **Ordinary remuneration of Directors**

Unless otherwise determined from time to time by the Company in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the shareholders at general meeting.

59. **Special remuneration of Directors**

Any Director who is appointed as an executive director (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of fees, commission or otherwise as the Directors may determine.

60. **Expenses of Directors**

The Directors may be paid all travelling, hotel and other out-of-pocket expenses properly incurred by them in connection with their attendance at meetings of the Directors or committees established by the Directors or general meetings or separate meetings of the Holders of any class of shares of the Company or otherwise in connection with the discharge of their duties.

61. **Alternate Directors**

61.1. Any Director may appoint by writing under his hand any person (including another Director) to be his alternate, 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 Competent Authority. Any such authority may be sent by delivery, post, cable, telegram, telex, telefax, electronic mail or any other means of communication approved by the Directors and may bear a printed or facsimile signature of the Director giving such authority.

61.2. An alternate Director shall be entitled to receive notices of all meetings of the Directors and of all meetings of committees established by the Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present and in the absence of his appointor to exercise all the powers, rights, duties and authorities of his appointor as a Director (other than the right to appoint an alternate hereunder).

61.3. Save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him. The remuneration of any such alternate Director shall be payable out of the remuneration paid to the Director appointing him and shall consist of such portion of the remuneration of the Director as shall be agreed between the alternate and the Director appointing him.

61.4. A Director may revoke at any time the appointment of any alternate appointed by him. If a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine but if a Director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

61.5. Any appointment or revocation by a Director under this Article shall be effected by notice in writing given under his hand to the Secretary or deposited at the Office or in any other manner approved by the Directors.

PART XI - POWERS OF DIRECTORS

62. **Directors' powers**

62.1. Subject to the provisions of the Companies Acts, the Regulations, the Memorandum of Association of

the Company and these Articles and to any directions by the Holders given by ordinary resolution, not being inconsistent with these Articles, with the Companies Acts or with the Regulations, the business of the Company shall be managed by the Directors who may do all such acts and things and exercise all the powers of the Company as are not by the Companies Acts, the Regulations or by these Articles required to be done or exercised by the Company in general meeting. Without prejudice to the generality of the foregoing, the Directors may exercise all powers of the Company in relation to the investment of the Assets in accordance with Clause 19 of Appendix II.

62.2. No alteration of the Memorandum of Association of the Company or of these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by these Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

63. **Power to delegate**

Without prejudice to the generality of the last preceding Article, the Directors may delegate any of their powers to any committee comprising at least one Director. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of these Articles regulating the proceedings of Directors so far as they are capable of applying.

64. **Appointment of attorneys/agents/delegates/Custodian**

64.1. The Directors, from time to time and at any time by power of attorney under seal or otherwise, may appoint any company, firm or person or fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or agent or delegate of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit. Any such power of attorney may contain such provisions for the protection of persons dealing with any such appointee as the Directors may think fit, may contain indemnities in favour of any attorney and may authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

64.2. Without prejudice to the generality of the foregoing, the Directors may, with the prior approval of the Competent Authority, appoint a manager and in accordance with the requirements of the Competent Authority appoint an investment manager and/or investment adviser, administrator and/or other similar entity to manage and/or advise on the investment of the Assets and the administration of the Company, on such terms and conditions as the Directors may deem fit. The remuneration and expenses of such appointees may be charged to the Company as disclosed in the Prospectus.

64.3. Notwithstanding the generality of 64.1 above the Directors may appoint an agent for the purposes of exercising their power to allot relevant securities in accordance with the provisions of Article 4.

64.4. Without prejudice to the generality of the foregoing, the Directors shall appoint a Custodian to all of the Assets (including cash) of the Company in accordance with the provisions of Clauses 20-23 of Appendix II.

64.5. Any dealings (including, but not limited to, dealing in shares of the Company) by any person referred to in this Article will be subject to such rules and conditions as may be laid down by the Competent Authority from time to time.

65. **Borrowing powers**

Subject to the Regulations, the Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and assets (both present and future), and uncalled capital or any part thereof and to issue securities, whether outright or as collateral security for any debt, liability or obligation of the Company provided that all such borrowings shall be within the limits and conditions laid down by the Competent Authority.

66. **Execution of negotiable instruments**

All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all

receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person or persons and in such manner as the Directors shall determine from time to time.

PART XII - APPOINTMENT AND RETIREMENT OF DIRECTORS

67. **No retirement by rotation**

No Director will be required to retire by rotation.

68. **Eligibility for appointment**

To be eligible for appointment as a Director at a general meeting of the Company, a person must be recommended by the Directors or, not less than six nor more than thirty Clear Days before the date appointed for the meeting, notice executed by a Holder qualified to vote at the meeting must have been given to the Company of the intention to propose that person for appointment stating the particulars which would be required, if he were so appointed, to be included in the Company's register of Directors together with notice executed by that person of his willingness to be appointed.

69. **No retirement on account of age**

No Director shall be required to retire on account of age.

70. **Appointment of additional Directors**

70.1. Subject as aforesaid, the Company by ordinary resolution may appoint a person to be a Director either to fill a vacancy or as an additional Director.

70.2. The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number as fixed by or in accordance with these Articles as the maximum number of Directors. Any Director so appointed shall not be required to retire at any subsequent annual general meeting of the Company.

70.3. The continuing Directors may act notwithstanding any vacancy in their body, provided that if the number of the Directors is reduced below two, the remaining Director shall appoint forthwith an additional Director or additional Directors to make up a quorum or shall convene a general meeting of the Company for the purpose of making such appointment or appointments. If, in such circumstances, there be no Director or Directors able or willing to act then any two Holders may summon a general meeting for the purpose of appointing Directors. Any additional Director so appointed shall not be required to retire at any subsequent annual general meeting of the Company.

PART XIII - DISQUALIFICATION AND REMOVAL OF DIRECTORS

71. **Disqualification of Directors**

The office of a Director shall be vacated ipso facto if:-

71.1. he ceases to be a Director by virtue of any provision of the Companies Acts or he becomes prohibited by law from being a Director;

71.2. he becomes bankrupt or makes any arrangement or composition with his creditors generally;

71.3. in the opinion of a majority of his co-Directors, he becomes incapable by reason of mental disorder of discharging his duties as a Director;

71.4. he resigns his office by notice in writing to the Company signed by him and delivered to the Office;

71.5. he is convicted of an indictable offence, unless the Directors otherwise determine;

71.6. he shall have been absent for more than six consecutive months without permission of the Directors

from meetings of the Directors held during that period and his alternate Director (if any) shall not have attended any such meeting in his place during such period, and the Directors pass a resolution that by reason of such absence he has vacated office;

71.7. he is required in writing by all his co-Directors to resign; or

71.8. the Competent Authority requires him to resign.

72. **Removal of Directors**

The Company, by ordinary resolution of which extended notice has been given in accordance with the provisions of the Companies Acts, may remove any Director notwithstanding anything in these Articles or in any agreement between the Company and such Director and may, if thought fit, by ordinary resolution appoint another Director in his stead. Nothing in this Article shall be taken as depriving a person removed hereunder of compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that of the Director.

PART XIV - DIRECTORS' INTERESTS

73. **Directors' interests**

73.1. Subject to the provisions of the Companies Acts, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:-

73.1.1. may be a party to, or otherwise interested in, any transaction or arrangement with the Company or any subsidiary or associated company thereof or in which the Company or any subsidiary or associated company thereof is otherwise interested;

73.1.2. may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company or any subsidiary or associated company thereof is otherwise interested; and

73.1.3. shall not be accountable, by reason of his office, to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

73.2. No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested.

73.3. 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 Holder at the Office 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.

73.4. For the purposes of this Article:-

73.4.1. 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

73.4.2. an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

74. **Restriction on Directors' voting**

74.1. Save as otherwise provided by these Articles, a Director shall not vote at a meeting of the Directors or any committee established by the Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material (other than an interest arising by virtue of his interest in shares or debentures or other securities or otherwise in or through the Company) or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.

74.2. A Director shall be entitled to vote (and be counted in the quorum) in respect of any resolutions concerning any of the following matters, namely:-

74.2.1. the giving of any security, guarantee or indemnity to him in respect of money lent by him to the Company or any of its subsidiary or associated companies or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiary or associated companies;

74.2.2. the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary or associated companies for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

74.2.3. any proposal concerning any offer of shares or debentures or other securities of or by the Company or any of its subsidiary or associated companies for subscription, purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof; or

74.2.4. any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever.

74.3. 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 or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under sub-paragraph 74.2.4 of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

74.4. If a question arises at a meeting of Directors or of any committee established by the Directors as to the materiality of a Director's interest or as to the right of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question may be referred, before the conclusion of the meeting, to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.

74.5. 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.

PART XV - PROCEEDINGS OF DIRECTORS

75. **Convening and regulation of Directors' meetings**

75.1. Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Any Director may waive notice of any meeting and any such waiver may be retrospective. If the Directors so resolve, it shall not be necessary to give notice of a meeting of Directors to any Director or alternate Director who, being a resident of the State, is for the time being absent from the State.

75.2. Notice of a meeting of the Directors shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing by delivery, post, cable, telegram, telex, telefax, electronic mail or any other means of communication approved by the Directors to him at his last known

address or any other address given by him to the Company for this purpose.

75.3. All meetings of the Directors must be held in Ireland.

76. **Quorum for Directors' meetings**

76.1. The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two and in all instances the majority of Directors present must be Irish resident for Irish tax purposes. A person who holds office only as an alternate Director shall, if his appointer is not present, be counted in the quorum but notwithstanding that such person may act as alternate Director for more than one Director he shall not count as more than one for the purposes of determining whether a quorum is present.

76.2. The continuing Directors or a sole Director may act notwithstanding any vacancies in their number but if number of Directors is less than the number fixed as the quorum, they may act only for the purpose of filling vacancies or for calling a general meeting.

77. **Voting at Directors' meetings**

77.1. Questions arising at any meeting of Directors shall be decided by a majority of votes. Where there is an equality of votes, the chairman of the meeting shall have a casting vote.

77.2. Subject as hereinafter provided, each Director present and voting shall have one vote and in addition to his own vote shall be entitled to one vote in respect of each other Director not present at the meeting who shall have authorised him in respect of such meeting to vote for such other Director in his absence. Any such authority may relate generally to all meetings of the Directors or to any specified meeting or meetings and must be in writing and may be sent by delivery, post, cable, telegram, telex, telefax, electronic mail or any other means of communication approved by the Directors and may bear a printed or facsimile signature of the Director giving such authority. The authority must be delivered to the Secretary for filing prior to or must be produced at the first meeting at which a vote is to be cast pursuant thereto provided that no Director shall be entitled to any vote at a meeting on behalf of another Director pursuant to this paragraph if the other Director shall have appointed an alternate Director and that alternate Director is present at the meeting at which the Director proposes to vote pursuant to this paragraph.

78. **Telecommunication meetings**

Any Director or alternate Director may participate in a meeting of the Directors or any committee established by the Directors by means of conference telephone or other telecommunications equipment by means of which all persons participating in the meeting can hear each other speak (an **Electronic Meeting**), so long as such Director or alternate Director is physically present in the State. Such participation in a meeting shall constitute presence in person at the meeting and shall be counted for the purposes of determining whether a quorum is present at the meeting.

79. **Chairman of the board of Directors**

Subject to any appointment to the office of chairman made pursuant to these Articles, the Directors may elect a chairman of their meetings and determine the period for which he is to hold office, but if no such chairman is elected or if at any meeting the chairman is unwilling to act or is not present within five minutes after the time appointed for holding the same the Directors present may choose one of their number to be chairman of the meeting.

80. **Validity of acts of Directors**

All acts done by any meeting of the Directors or of a committee established by the Directors or by any person acting as a Director, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified from holding office or had vacated office, shall 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.

81. **Directors' resolutions or other documents in writing**

A resolution or other document in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee established by the Directors shall be as valid as if it had been passed at a meeting of Directors or (as the case may be) a committee established by the Directors duly convened and held so long as each Director is physically present in the State at the time of signing the resolution or other document in writing. Such resolution or other document may consist of several documents in the like form each signed by one or more Directors or by one or more persons (which may include Directors) being the members of the committee established by the Directors, and such resolution or other document or documents when duly signed may be delivered or transmitted (unless the Directors or the members of the committee as the case may be shall otherwise determine either generally or in any specific case) by facsimile transmission or some other similar means of transmitting the contents of documents. A resolution or other documents signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.

PART XVI - THE SECRETARY

82. **Appointment of Secretary**

The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. Anything required or authorised by the Companies Acts or these Articles to be done by, or given to, the Secretary may be done by or given to any assistant or acting secretary readily available and capable of acting by or to any officer of the Company authorised generally or specially in that behalf by the Directors, if the office is vacant or there is for any other reason no Secretary readily available and capable of acting Provided that any provision of the Companies Acts or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in the place of, the Secretary.

PART XVII - THE SEAL

83. **Use of Seal**

The Directors shall ensure that the Seal (including any official securities seal kept pursuant to the Companies Acts) shall be used only by the authority of the Directors or of a committee authorised by the Directors.

84. **Seal for use abroad**

The Company may exercise the powers conferred by the Companies Acts with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

85. **Signature of sealed instruments**

Every instrument to which the Seal shall be affixed shall be signed by a Director and shall also be signed by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose (which may include the Custodian) save that as regards any debentures or other securities of the Company the Directors may determine by resolution that such signatures or either of them shall be dispensed with, or be printed thereon or affixed thereto by some method or system of mechanical signature provided that in any such case the document to be sealed shall have been approved for sealing by the Secretary or by the registrar of the Company or by the Auditors or by some other person appointed by the Directors for this purpose in writing (and, for the avoidance of doubt, it is hereby declared that it shall be sufficient for approval to be given and/or evidenced either in such manner (if any) as may be approved by or on behalf of the Directors or by having such documents initialled before sealing or presented for sealing accompanied by a list thereof which has been initialled).

PART XVIII - DIVIDENDS AND RESERVES

86. **Declaration of dividends**

86.1. The Directors at such times as they think fit may declare such dividends on any class of shares as appear to the Directors to be justified by the profits of the relevant Fund being;

86.1.1. the net income (being the accumulated revenue (consisting of all revenue accrued including interest and dividends)) less expenses; and/or

86.1.2. realised and unrealised capital gains on the disposal/valuation of Investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund.

The Directors at such times as they think fit and in accordance with the requirements of the Competent Authority may also declare such dividends on any class of shares out of the capital of the relevant Fund.

86.2. The Directors may, satisfy any dividend due to Holders of the shares in whole or in part by distributing to them in specie any of the Assets of the relevant Fund, and in particular any Investments to which the relevant Fund is entitled. A Holder may require the Directors instead of transferring any assets in specie to him, to arrange for a sale of the Assets and for payment to the Holder of the net proceeds of same.

86.3. Shares of any class may at the discretion of the Directors be issued on the basis that any dividends declared in respect of those shares shall be paid by the Company into an account in the name of the Custodian for the account of the Holders of that Class of Shares. The amount standing to the credit of this account shall not be an asset of the Fund or the Company and will be immediately transferred from the aforementioned account to the account of the Company.

86.4. Shares of any class may at the discretion of the Directors be issued on the basis that any dividends declared in respect of those shares will be reinvested and form part of the assets of the relevant Fund and will be applied when calculating the Subscription Price and the Repurchase Price as part of the proportion of the relevant Fund which is attributable to the Holders of that class of shares.

86.5. Shares of any class may at the discretion of the Directors be issued on the basis that no dividends will be declared in respect of those shares and that any profits available for distribution will form part of the assets of the relevant Fund and will be applied when calculating the Subscription Price and the Repurchase Price as part of the proportion of the relevant Fund which is attributable to the Holders of that class of shares.

86.6. No dividends shall be payable to the holder(s) of Subscriber Shares.

87. **Eligibility for dividends**

If any share is issued on terms providing that it shall rank for dividend as from or after a particular date or to a particular extent, such share shall rank for dividend accordingly.

88. **Deduction from Dividend**

(a) The Directors may deduct from any dividend or other monies payable to any Holder on or in respect of a share all sums of money (if any) presently payable by him to the Company in relation to the shares of the Company.

(b) Where the Company is required to pay any taxation as a consequence of making any dividend payment to a Holder the Directors may deduct from the payment to be made to the relevant Holder(s) who is or is deemed to be or is acting on behalf of an Irish Taxable Person, an amount equal to the taxation attributable to the relevant payment(s) and pay such amount to the appropriate tax authority.

89. **Unclaimed dividends**

All unclaimed dividends on shares may be invested or otherwise made use of by the Directors for the benefit of the relevant Fund until claimed. No dividend shall bear interest against the Company. The

payment by the Directors of any unclaimed dividend or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund.

90. **Currency of Dividend**

Any dividend or other monies payable on or in respect of a share shall be expressed and payment shall be made in the currency in which the relevant class of shares is designated or in such other currency as the Directors may determine either generally or in relation to a particular class of shares or in any specific case.

91. **Payment of Dividend**

Any dividend or other monies payable on or in respect of a share may be paid by electronic or telegraphic transfer to the account nominated by the Holder or person entitled thereto, and in the case of joint Holders to that one whose name stands first on the Register in respect of their joint holding or may if required be paid by cheque or warrant sent through the post to the registered address of the Holder or the person entitled thereto. Every such payment by cheque or warrant shall be made payable to the order of the person to whom it is sent, and payment of the cheque or warrant shall be a good discharge to the Company and, in the case of payment by electronic or telegraphic transfer, every such payment shall be a good discharge to the Company. Every such cheque or warrant or, where applicable, transfer shall be sent or, as the case may be, made at the risk and cost of the person entitled to the money represented thereby or, as the case may be, payment remitted.

92. **Joint Holders**

If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other monies payable on or in respect of the share.

PART XIX - ACCOUNTS

93. **Accounts**

93.1. The Directors shall cause proper books of account to be kept relating to:-

93.1.1. all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place; and

93.1.2. all sales and purchases of Investments by the Company; and

93.1.3. the assets and liabilities of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

93.2. The books of account shall be kept at the Office or, subject to the provisions of the Companies Acts, at such other place as the Directors think fit and shall be open at all reasonable times to the inspection of the Directors.

93.3. In accordance with the provisions of the Companies Acts, the Directors shall cause to be prepared and to be laid before the annual general meeting of the Company from time to time such profit and loss accounts, balance sheets and reports as are required by the Companies Acts to be prepared and laid before such meeting.

93.4. A copy of every 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 Auditors' report shall be sent, not less than twenty-one Clear Days before the date of the annual general meeting, to every person entitled under the provisions of the Companies Acts to receive them PROVIDED THAT this Article shall not require a copy of these documents to be sent to more than one of the joint Holders of any shares;

93.5. The Company shall prepare an un-audited half yearly report for the first six months of each financial year. Such report shall be in a form acceptable to the Competent Authority and shall contain the information required under the Regulations.

93.6. Copies of the half yearly report shall be sent to Holders not later than two months from the end of the period to which it relates.

93.7. The Company shall provide the Competent Authority with all reports and information to which it is entitled under the Regulations.

93.8. Auditors shall be appointed and their duties regulated in accordance with the Companies Acts.

PART XX - NOTICES

94. **Notices in writing**

Any notice to be given, served or delivered pursuant to these Articles shall be in writing.

95. **Service of notices**

95.1. A notice or document (including a share certificate) to be given, served or delivered in pursuance of these Articles may be given to, served on or delivered to any Holder by the Company:

95.1.1. by handing same to him or his authorised agent;

95.1.2. by leaving the same at his registered address;

95.1.3. by sending the same by post in a pre-paid cover addressed to him at his registered address; or

95.1.4. where permitted by law, by transmitting the same by facsimile or otherwise electronically.

95.2. Where a notice or document is given, served or delivered pursuant to sub-paragraph 95.1.1 or 95.1.2 of this Article, the giving, service or delivery thereof shall be deemed to have been effected at the time the same was handed to the Holder or his authorised agent, or left at his registered address (as the case may be).

95.3. Where a notice or document is given, served or delivered pursuant to sub-paragraph 95.1.3 of this Article, the giving, service or delivery thereof shall be deemed to have been effected at the expiration of forty-eight hours after the cover containing it was posted. In proving service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

95.4. Where a notice or document is given, served or delivered pursuant to sub-paragraph 95.1.4 of this Article, the giving, service or delivery thereof shall be deemed to have been effected at the time of transmission provided in the case of notice sent by facsimile the correct number is received on the transmission report.

95.5. Every legal personal representative, committee, receiver, curator bonis or other legal curator, assignee in bankruptcy or liquidator of a Holder shall be bound by a notice given as aforesaid if sent to the last registered address of such Holder, notwithstanding that the Company may have notice of the death, lunacy, bankruptcy, liquidation or disability of such Holder.

95.6. Without prejudice to the provisions of sub-paragraphs 95.1.1 and 95.1.2 of this Article, if at any time by reason of the suspension or curtailment of postal services within the State, the Company is unable effectively to convene a general meeting by notice sent through the post, a general meeting may be convened by a notice advertised on the same day in at least one leading national daily newspaper published in the State and such notice shall be deemed to have been duly served on all Holders entitled thereto at noon on the day on which the said advertisement or advertisements shall appear. In any such case the Company shall send confirmatory copies of the notice through the post to those Holders whose registered addresses are outside the State (if or to the extent that in the opinion of the Directors it is practical so to do) or are in areas of the State unaffected by such suspension or curtailment of postal services. If at least ninety-six hours prior to the time appointed for the holding of the meeting the

posting of notices to Holders has become practical in the opinion of the Directors, the Directors shall send forthwith confirmatory copies of the notice by post to such Holders. The accidental omission to give any such confirmatory copy of a notice of a meeting to, or the non-receipt of any such confirmatory copy by, any person entitled to receive the same shall not invalidate the proceedings at the meeting.

95.7. Notwithstanding anything contained in this Article the Company shall not be obliged to take account of or make any investigations as to the existence of any suspension or curtailment of postal services within or in relation to all or any part of any jurisdiction or other area other than the State.

96. **Service of notice on joint Holders**

A notice may be given by the Company to the joint Holders of a share by giving the notice to the joint Holder whose name stands first in the Register in respect of the share and notice so given shall be sufficient notice to all the joint Holders.

97. **Service of notice on transfer or transmission of shares**

97.1. Every person who becomes entitled to a share shall, before his name is entered in the Register in respect of the share, be bound by any notice in respect of that share which has been duly given to a person from whom he derives his title provided that the provisions of this paragraph shall not apply to any notice served under Article 7 unless, under the provisions of Article 7, it is a notice which continues to have effect notwithstanding the registration of a transfer of the shares to which it relates.

97.2. Without prejudice to the provisions of these Articles allowing a meeting to be convened by newspaper advertisement, a notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Holder by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a Holder, addressed to them at the address, if any, supplied by them for that purpose. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

98. **Signature to notices**

The signature to any notice to be given by the Company may be written or printed.

99. **Deemed receipt of notices**

A Holder present, either in person or by proxy, at any meeting of the Company or the Holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

PART XXI - WINDING UP

100. **Distribution on winding up**

100.1. Subject to Article 108 hereof and the provisions of the Companies Acts, if the Company shall be wound up the liquidator shall apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund.

100.2. The assets available for distribution amongst the Holders shall be applied as follows: first the proportion of the assets in a Fund attributable to each class of share shall be distributed to the Holders of shares in the relevant class in the proportion that the number of shares held by each Holder bears to the total number of shares relating to each such class of shares in issue as at the date of commencement to wind up, secondly, in the payment to the holder(s) of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not attributable to any class of share. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the Company attributable to each class of shares; and thirdly, any balance then remaining and not attributable to any of the classes of shares shall be apportioned pro-rata as between the classes of shares based on the Net Asset Value attributable to each class of shares as at the date of commencement to wind up and the amount so apportioned to a class shall be distributed to Holders pro-rata to the number of shares in that class of shares held by them.

100.3. A Fund may be wound up pursuant to Section 256E of the 1990 Act and in such event the provisions of

Articles 100 and 101 shall apply mutatis mutandis in respect of that Fund.

101. **Distribution in specie**

If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant Holders and any other sanction required by the Companies Acts, divide among the Holders of shares of any class or classes within a Fund in specie the whole or any part of the Assets of the Company relating to that Fund, and whether or not the Assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Holders of shares or the Holders of different classes of shares as the case may be. The liquidator may, with the like authority, vest any part of the Assets in trustees upon such trusts for the benefit of Holders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Holder shall be compelled to accept any Assets in respect of which there is a liability. A Holder may require the liquidator instead of transferring any asset in specie to him/her, to arrange for a sale of the Assets and for payment to the Holder of the net proceeds of same.

PART XXII - MISCELLANEOUS

102. **Minutes of meetings**

The Directors shall cause minutes to be made of the following matters, namely:-

102.1. of all appointments of officers and committees made by the Directors and of their salary or remuneration;

102.2. of the names of Directors present at every meeting of the Directors and of the names of any Directors and of all other members thereof present at every meeting of any committee established by the Directors; and

102.3. of all resolutions and proceedings of all meetings of the Company and of the Holders of any class or classes of shares in the Company and of the Directors and of committees established by the Directors. Any such minute as aforesaid, if purporting to be signed by the chairman of the meeting at which the proceedings were had, or by the chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minute without any further proof.

103. **Inspection and secrecy**

The Directors shall determine from time to time whether and to what extent and at what times and places and under what conditions or regulations the accounts and books and records of the Company or any of them shall be open to the inspection of Holders, not being Directors, and no Holder (not being a Director) shall have any right of inspecting any account or book or record of the Company except as conferred by the Companies Acts or authorised by the Directors or by the Company in general meeting. No Holder shall be entitled to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it would be inexpedient in the interests of the Holders to communicate to the public.

104. **Destruction of records**

The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof, all notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates and dividend mandates which have been cancelled or ceased to have effect at any time after the expiration of one year from the date of such cancellation or cessation. It shall be presumed conclusively in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument duly and properly registered and every share certificate so destroyed was a valid and effective document duly and properly cancelled and 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:-

104.1. the provision aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

104.2. nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and

104.3. references herein to the destruction of any document include references to the disposal thereof in any manner.

105. **Untraced Holders**

105.1. The Company shall be entitled to sell at the best price reasonably obtainable any share of a Holder or any share to which a person is entitled by transmission if and provided that:-

105.1.1. for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Holder or to the person entitled by transmission to the share at his address on the Register or the last known address given by the Holder or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Holder or the person entitled by transmission (provided that during such twelve year period at least three dividends shall have become payable in respect of such share);

105.1.2. at the expiration of the said period of twelve years by advertisement in a national daily newspaper published in the State and in a newspaper circulating in the area in which the address referred to in sub-paragraph 105.1.1 of this Article is located, the Company has given notice of its intention to sell such share; and

105.1.3. during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale the Company has not received any communication from the Holder or person entitled by transmission.

105.2. To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share and such instrument of transfer shall be as effective as if it had been executed by the Holder or the person entitled by the transmission to such share. The transferee shall be entered in the Register as the Holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

105.3. The Company shall account to the relevant Fund or, if the Fund is no longer in existence, to such persons as the Directors may determine for the net proceeds of such sale.

106. **Indemnity**

106.1. Subject to the provisions of and insofar as may be permitted by the Companies Acts and the Regulations, every Director, Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the Assets to pay, all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into, or act or thing done by him as such officer or servant or in any way in discharge of his duties, including travelling expenses, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Holders over all other claims.

106.2. Subject to the provisions of Section 200 of the Companies Act, 1963 no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company

shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any monies, securities or effects shall be deposited or any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto.

106.3. In the event that Credit Suisse Fund Management Company (Ireland) Limited ceases to be Manager of the Company and a company within the Promoter's group is not appointed in its place as the Manager of the Company, then prior to or immediately following such termination becoming effective, the Directors will arrange to convene an extraordinary general meeting to propose that the name of the Company be changed to a name which will not reflect any involvement on the part of Credit Suisse Fund Management Company (Ireland) Limited (or any of its affiliates) with the Company. As such an extraordinary general meeting called to change the name, those holders who (being individuals) are present in person or by proxy or (being corporations) are present by proxy or by a duly authorised representative and entitled to vote and who vote on a poll in favour of the resolution proposed to change the name of the Company shall collectively have such total number of votes as is one or more than the numbers of votes which are required to be cast on such a poll for the said resolution to be carried. Such a change of name will take place in accordance with the provision of the Companies Acts and the requirements of the Competent Authority.

107. **Overriding provisions**

In the event of there being any conflict between the provisions of these Articles and the Companies Acts or Regulations, the Companies Acts or Regulations shall prevail. The prior approval of the Competent Authority shall be required to any amendment to these Articles.

108. **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 Holder 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 Custodian, 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 Holder of a particular Fund, any liability of the Company to such Holder 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 108 shall prevent the application of any enactment or rule of law which 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, 1963.

109. **Restriction on modifications to Memorandum and Articles**

No modification shall be made to the Memorandum or Articles of Association of the Company which would result in the Company ceasing to be authorised under the Regulations or without the prior approval of the Competent Authority.

APPENDIX I

DEFINITIONS

1. **Definitions**

In these Articles and these Appendices the following expressions shall have the following meanings:

1963 Act	the Companies Act, 1963;
1983 Act	the Companies (Amendment) Act, 1983;
1990 Act	the Companies Act, 1990;
Administrator	the person appointed and for the time being acting as Administrator to the Company;
Administration Agreement	any agreement for the time being subsisting between the Company and the Administrator and relating to the appointment and duties of the Administrator;
Appendix or Appendices	the Appendix or Appendices which is/are attached to and form(s) part of the Articles;
Articles	the Articles of Association and the Appendices appended thereto as amended from time to time and for the time being in force;
Assets	all of the assets including the Investments for the time being of the Company and any Fund acquired in accordance with the provisions of Clause 19 of Appendix II;
Auditors	the auditors for the time being of the Company;
Business Day	any day as disclosed in the Prospectus on which banks are generally open for business in such jurisdictions or such other days as the Directors may, with the approval of the Custodian, determine in relation to each Fund;
Clear Days	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;
Companies Acts	the Companies Acts, 1963 to 2009 including any regulations issued pursuant thereto, insofar as they apply to open-ended investment companies with variable capital;
Company	the company whose name appears in the heading to the Articles;
Competent Authority	the Irish Financial Services Regulatory Authority (the Financial Regulator) or such other authority designated as such pursuant to the Regulations;
Currency Share Class	a class of shares denominated in a currency other than the base currency of the relevant Fund;

Custodian	the person appointed and for the time being acting as custodian of all the Assets pursuant to Clauses 20-23 of Appendix II;
Custodian Agreement	any agreement for the time being subsisting between the Company and the Custodian and relating to the appointment and duties of the Custodian;
Dealing Day	such Business Day or Business Days disclosed in the Prospectus as the Directors may, from time to time, with the approval of the Custodian, determine in relation to any Fund for the subscription, repurchase or exchange of shares provided that there shall be at least two Dealing Days per Month (with at least one Dealing Day per fortnight of the relevant Month);
Dealing Deadline	such day and time as may be specified from time to time by the Directors in relation to any class of shares and set out in the Prospectus;
Directors	the Directors for the time being of the Company or any of them acting as the board of Directors of the Company;
Duties and Charges	all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees, any transaction and safekeeping fees payable to the Custodian or its delegates or agents and other duties and charges whether in connection with the original acquisition or increase of the Assets of the Company or the creation, issue or sale of shares or the sale or purchase of Investments by the Company or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but shall not include any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of the relevant Fund;
Equalisation Account	an equalisation account which may in the discretion of the Directors be maintained in respect of any Fund in accordance with Clause 24.2 of Appendix II;
Equalisation Payment	an amount paid in accordance with Clause 24.1 of Appendix II (subject to any determination of the Directors to the contrary) calculated at such rate per share of a class of shares as shall be determined by the Directors by reference to their estimate from time to time of the next dividend to be declared in respect of the relevant class;
Foreign Person	a person who is neither resident nor ordinarily resident in Ireland for taxation purposes who has provided the Company with the appropriate declaration under Schedule 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 incorrect;
Fund(s)	the portfolio(s) maintained in accordance with Clause 8 of Appendix II which shall be kept separate in respect

of each class of share or the relevant classes of share (where more than one class of share has been created to participate in a Fund) to which all assets and liabilities, income and expenditure attributable or allocated to each such Fund shall be applied and charged;

Hedge Currency Share Class 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;

Holder in relation to any share the member whose name is entered in the Register as the holder of such share and in the case of a share warrant the holder of such warrant;

Initial Offer Period any period determined by the Directors during which any class of shares in the relevant Fund may be offered for subscription at a fixed price;

Investment an Investment acquired by the Company pursuant to Clause 19 of Appendix II;

Irish Taxable Person means any person, other than:-

(i) a Foreign Person;

(ii) an intermediary, including a nominee, for a Foreign Person ;

(iii) the Administrator for so long as the Administrator is a qualifying management company within the meaning of section 734 TCA;

(iv) a specified company within the meaning of section 734 TCA;

(v) an investment undertaking within the meaning of section 739(B) of the TCA;

(vi) an exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of sections 774, 784 or 785 TCA;

(vii) a company carrying on life business within the meaning of section 706 TCA;

(viii) a special investment scheme within the meaning of section 737 TCA;

(ix) a unit trust to which section 731(5)(a) TCA applies;

(x) a charity entitled to an exemption from income tax or corporation tax under section 207(1)(b) TCA;

(xi) a person entitled to exemption from income tax and capital gains tax under section 784A(2), section 848E TCA or section 787I TCA and the units held are assets of an approved retirement fund, an approved minimum retirement fund, a special

savings incentive account or a personal retirement savings account (as defined in section 787A TCA);

(xii) the Court Service;

(xiii) a credit union;

(xiv) a company within the charge to corporation tax under section 739G(2) TCA, but only where the Fund is a money market fund;

(xv) a company within the charge to corporation tax under section 110(2) TCA;

(xvi) the National Pensions Reserve Fund Commission; and

(xvii) any other person as may be approved by the Directors from time to time provided the holding of shares by such person does not result in a potential liability to tax arising to the Company in respect of that Holder under section 739 TCA;

in respect of each of which the appropriate declaration set out in Schedule 2B TCA and such other information evidencing such status is in the possession of the Company in each case on or before the appropriate date.

Irish Stock Exchange The Irish Stock Exchange Limited and any successor thereto;

Market in relation to any Investment, any stock exchange, over the counter market or other regulated securities market listed in Appendix IV on which an Investment is listed and/or traded;

Member State any member state of the European Union;

Minimum Additional Investment Amount such minimum cash amount or minimum number of shares as the case may be (if any) as the Directors may from time to time require to be invested in any Fund by each Holder (after investing the Minimum Initial Investment Amount);

Minimum Fund Size the value of a Fund as may be determined by the Directors in accordance with Clause 10 of Appendix II;

Minimum Initial Investment Amount such minimum initial cash amount or number of shares as the case may be (if any) as the Directors may from time to time require to be invested by each Holder as its initial investment for shares of each class in a Fund either during the Initial Offer Period or on any subsequent Dealing Day;

Minimum Repurchase Amount such minimum number or minimum value of shares of any class as the case may be (if any) which may be repurchased at any time by a Holder;

Minimum Shareholding	such minimum number or minimum value of shares of any class (if any) as the Directors may, from time to time, prescribe, as the minimum permitted holding of shares of that class and which shall at all times be greater than the Minimum Repurchase Amount;
Month	a calendar month;
Net Asset Value	the net asset value of the Company or of any Fund or of any class or of any share, which shall be calculated as at a Valuation Point by valuing the Assets of the Company or any Fund in accordance with the provisions of Appendix III;
OECD	the Organisation for Economic Co-Operation and Development;
Office	the registered office for the time being of the Company;
Prospectus	the prospectus issued from time to time by the Company as same may be amended, supplemented, consolidated, substituted or otherwise modified from time to time;
Permitted Investor	any person not disqualified from holding shares by virtue of Clause 18 of Appendix II;
Register	the register of Holders to be kept as required by the Companies Acts and at all times outside the United Kingdom;
Regulations	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (S.I. No. 211 of 2003) as amended, supplemented, consolidated or modified from time to time including any conditions that may be imposed thereunder by the Competent Authority;
Repurchase Price	the repurchase price of shares calculated and determined in accordance with Clauses 11 to 15 of Appendix II;
Seal	the common seal of the Company or (where relevant) the official securities seal kept by the Company pursuant to the Companies Acts;
Secretary	any person appointed to perform the duties of the secretary of the Company;
Settlement Date	the latest date(s) as may be determined by the Directors from time to time by which payment of the Subscription Price or the Repurchase Price of shares of any class must be received or made. In the case of the Repurchase Price, the latest date will normally be ten Business Days after the relevant Dealing Deadline;
share or shares	participating shares of no par value in the capital of the Company originally designated as unclassified participating shares;
Specific Investment	(a) any Investment issued or guaranteed by, the

government or local authorities of a Member State or public international bodies of which one or more Member States are members; and

(b) any Investment issued by, or the payment of principal and interest on which is guaranteed by, the government of a state which is included in Clause 1.1 of Appendix IV (except for Hong Kong and Liechtenstein); and

(c) any Investment issued anywhere in the world by The Asian Development Bank, Euratom, European Union, European Central Bank , Council of Europe, Eurofima, European Investment Bank, African Development Bank, the Inter American Development Bank, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development (i.e. the World Bank), International Finance Corporation, Federal National Mortgage Association ("Fannie Mae"), Federal Home Loan Mortgage Corporation ("Freddie Mac"), Government National Mortgage Association ("Ginnie Mae"), International Monetary Fund, Federal Home Loan Bank ("FHL Bank"), Federal Farm Credit Bank ("FFCB"), Tennessee Valley Authority ("TVA") or the Student Loan Marketing Association ("Sallie Mae");

Supplement any supplement to the Prospectus issued on behalf of the Company in relation to a Fund from time to time;

State the Republic of Ireland;

Subscriber Share a non-participating share in the capital of the Company issued in accordance with these Articles and with the rights provided for under these Articles;

Subscription Price the issue price of shares calculated and determined by the Directors in accordance with Clause 2 of Appendix II;

TCA the Irish Taxes Consolidation Act, 1997 as amended from time to time;

Unhedged Currency Share Class 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;

United States or US the United States of America (including each of the states, the District of Columbia and the Commonwealth of Puerto Rico) its territories, possessions and all other areas subject to its jurisdiction;

United States Person

or U.S. Person	has the meaning ascribed to it in Regulation S promulgated under the United States Securities Act of 1933, as amended from time to time;
Valuation Point	such point in time, in such place or places as the Directors may, from time to time determine, by reference to which the Net Asset Value of the Company or of any Fund or of any share is calculated provided that there shall be at least two Valuation Points in every Month.

APPENDIX II

ISSUE OF SHARES

1. **Terms and conditions of issue of shares**

1.1.

1.1.1. Prior to the issue of any class of shares the Directors shall determine the rights and restrictions attaching thereto including the Fund to which they relate, the designated currency of the shares and the fees and expenses to be borne by the class of shares (which shall be disclosed in the Prospectus) to be borne by the class of shares. The Directors may (subject to the prior notification to the Financial Regulator) in relation to a Fund create more than one class of shares to participate in the Fund in accordance with the requirements of the Competent Authority. The Directors may create more than one class of shares to participate in a Fund which may be denominated by the Directors in the same or different currencies. 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 Holders of shares in such class and shall not form part of the assets of the 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 Appendix III 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 a currency hedging transaction.

1.1.2. The initial Funds in relation to which shares were issued and designated are set out below. The name of each Fund, including the names set out below, may be amended by the Directors and any such change of name shall not require the approval of the Holders in the relevant Fund and will be in accordance with the requirements of the Competent Authority:-

CS ETF (IE) on MSCI UK Large Cap
CS ETF (IE) on MSCI UK Small Cap
CS ETF (IE) on MSCI USA Large Cap
CS ETF (IE) on MSCI USA Small Cap
CS ETF (IE) on MSCI Japan Large Cap
CS ETF (IE) on MSCI Japan Small Cap
CS ETF (IE) on MSCI EMU Small Cap
CS ETF (IE) on iBoxx USD Govt 1-3
CS ETF (IE) on iBoxx USD Govt 3-7
CS ETF (IE) on iBoxx USD Govt 7-10
CS ETF (IE) on iBoxx EUR Corp 1-3
CS ETF (IE) on iBoxx EUR Corp 3-7
CS ETF (IE) on iBoxx EUR Corp 7-10
CS ETF (IE) on iBoxx EUR Inflation Linked
CS ETF (IE) on iBoxx USD Inflation Linked

Shares in relation to other Funds may be issued and designated from time to time with the prior approval of the Competent Authority;

1.2. Subject as hereinafter provided and subject to any regulations made or conditions imposed by the Competent Authority pursuant to the Regulations, the initial issue of shares by the Company shall be subject to the receipt by the Company or its authorised agents of:-

1.2.1. an application in such form as the Directors may from time to time determine;

1.2.2. such information and declarations as the Directors may from time to time require; and

1.2.3. subsequent subscriptions may be made by telephone in accordance with the procedure set out in the Prospectus.

1.3. Payment for shares shall be made by the Settlement Date in such currency and at such time, place and manner and to such person, on behalf of the Company, as the Directors may from time to time

determine.

1.4. The Company may (at the option of the Directors) satisfy any application for the allotment of shares by procuring the transfer to the applicant of fully-paid shares, the effective date of such transfer to be the relevant Dealing Day. In any such case, references in these Articles to allotting shares shall, where appropriate, be taken as references to procuring the transfer of shares.

1.5. The allotment of shares may take place notwithstanding that the information or declarations referred to in sub-paragraph 1.2.2 above have not been received by the Company or its authorised agent provided that the application referred to in sub-paragraph 1.2.1 above has been received and provided further that if the said information or declarations have not been received within one Month (or such other period as the Directors may determine) after the Dealing Day on which such shares are allotted, the Directors shall be entitled to cancel the allotment and if so cancelled the relevant application monies (if any) shall be returnable to the applicant at his risk (together with such additional amount, if any, or after deducting such amount, if any, as the Directors may in their absolute discretion think fit, any such amount so deducted being retained by the Company for its own benefit) and until returned may be made use of by the Company for its own benefit.

1.6. If payment (or such application form, information or declaration referred to at 1.2 above) is not received in full for any shares by the relevant Settlement Date or in the event of non-clearance of funds, the Directors shall be entitled to (a) cancel the allotment of shares and the applicant may be required to compensate the Company or (b) the Company may charge the applicant interest at a reasonable rate or (c) the applicant may be required to compensate the company for any loss suffered by it and such compensation may be, for example, deducted from dividends payable to the applicant in relation to the shares allotted to him or (d) treat the relevant monies as payment in respect of an application for shares made by the Dealing Deadline for the Dealing Day next following receipt of such monies or of cleared funds.

1.7. Subject to 1.6 above, applications within the meaning of sub-paragraph 1.2.1 above that are received by or on behalf of the Company on or prior to the Dealing Deadline for a Dealing Day shall, unless the Directors determine otherwise and provided they are received by the relevant Valuation Point, be dealt with on that Dealing Day. Such applications as are received after the Dealing Deadline for a Dealing Day may be carried forward to the next following Dealing Deadline. If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Custodian, agree to designate additional Dealing Days and Valuation Points for the purchase of shares relating to any Fund, which will be open to all Holders.

1.8. The Directors reserve the right to reject, in whole or in part, any application for shares. In particular, if the Directors determine that it would be detrimental to the existing shareholders to accept applications for shares of any Fund which represent more than 10 per cent of the Net Asset Value of such Fund, the Directors may decide that all or part of the application for shares in excess of 10 per cent be deferred until the next Dealing Day. If the Directors decide to defer all or part of the application in excess of 10 per cent, the applicants shall be informed prior to the deferral taking place.

1.9. Applications for the issue of shares will be irrevocable unless the Directors, or a delegate, otherwise agree.

2. Subscription price of shares

2.1. During the Initial Offer Period in relation to a Fund the Subscription Price per share of the relevant class shall be the price as determined by the Directors. After the Initial Offer Period, the Subscription Price shall be the Net Asset Value per share of the relevant class.

2.2. Where shares are issued at the Net Asset Value per share, the Subscription Price per share of the relevant class shall be ascertained by:

2.2.1. determining that proportion of the Net Asset Value of the relevant Fund which is attributable to the relevant class of shares as at the Valuation Point for the relevant Dealing Day and deducting thereto such sum (if any) as the Directors may consider represents the appropriate provision for the Duties and Charges which would have been incurred on the assumption that all the Investments held by the Company as at that Valuation Point had been sold at that Valuation Point at prices equal to their respective values as at that Valuation Point;

2.2.2. where the class of shares is a Hedged Currency Share Class, adding to or deducting from (as the case may be) the sum calculated in accordance with 2.2.1 above the costs and gains/losses of any currency hedging transactions effected in respect of that class;

2.2.3. dividing the sum calculated in accordance with paragraph 2.2.1 or 2.2.2 above by the number of shares of the relevant class in issue or deemed to be in issue in the relevant Fund at the Valuation Point for the relevant Dealing Day; and

2.2.4. rounding the resulting amount so determined to a maximum of four decimal places of the unit of the currency in which such share is designated (**"unit"** for such purposes being the smallest fraction of the relevant currency which is legal tender in the country of issue of that currency).

2.3. For the purposes of this Clause 2, shares which have been allotted shall be deemed to be in issue from the close of business on the Dealing Day on which they are allotted and shares which have been repurchased shall be deemed to cease to be in issue at the close of business on the Dealing Day of such repurchase.

2.4. In calculating the Subscription Price, the Directors may on any Dealing Day when net subscriptions exceed a certain percentage (usually 2 per cent) of the Net Asset Value, adjust the Subscription Price by adding an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Fund.

3. **Allotment of shares for non cash consideration**

The Directors may, subject to the provisions of the Companies Acts, in their absolute discretion allot shares against the vesting in the Custodian on behalf of the Company of any Investments and in connection therewith the following provisions shall apply:-

3.1. the Investments vested in the Custodian on behalf of the Company should be suitable Investments for the relevant Fund in accordance with the investment objective, policies and restrictions determined by the Directors for the relevant Fund;

3.2. the number of shares to be allotted shall be not more than that number which would have fallen to be issued for cash on the basis that the amount of such cash was an amount equal to the value as at the relevant Valuation Point for the relevant Dealing Day of the Investments to be vested in the Custodian on behalf of the Company, as determined in accordance with paragraph 3.4 below;

3.3. the Directors may provide that the whole or any part of the Duties and Charges arising in connection with the vesting of the Investments in the Custodian on behalf of the Company shall be paid by the Company or by the person to whom the shares are to be issued or partly by the Company and partly by such person;

3.4. the value of the Investments to be vested in the Custodian on behalf of the Company shall be determined by the Directors on such basis as they shall decide so long as such value does not exceed the highest amount which would be obtained if the Investments were valued in accordance with Appendix III hereof;

3.5. in the case of the initial issue of shares of any class, the Directors shall determine the number of shares of the relevant class to be allotted against the vesting in the Custodian on behalf of the Company of any Investments;

3.6. prior to the Directors exercising their discretion under this Clause, the Custodian shall consider whether the terms of any such allotment are such as would result in any material prejudice to existing Holders; and

3.7. assets received as non cash consideration for shares shall be vested in the Custodian.

4. **Preliminary/subscription charge**

The Directors may require any person to whom shares of any class are to be allotted to pay to the Company or any of its appointees or as any of them may direct, for its or their absolute use and benefit, a preliminary/subscription charge in respect of each share to be allotted of such amount as may be

determined by the Directors but not exceeding in respect of each share an amount equal to 6 per cent of the Subscription Price per Share of the relevant class being allotted. The Directors may on any Dealing Day differentiate between applicants as to the amount of the preliminary/subscription charge required to be paid to the Company, or its appointees or as they may direct and as to the amount of preliminary/subscription charge to be levied on each class of share (subject to the maximum aforesaid).

5. **No shares allotted when calculation of Net Asset Value suspended**

The Directors may in their absolute discretion determine that no shares shall be allotted or issued during any period when the determination of the Net Asset Value of the relevant Fund is suspended pursuant to Clause 16 below except those for which applications have previously been received and accepted by the Company or its authorised agent. The Directors will notify investors applying for shares of such suspension at the time of application. Any application for shares which is not withdrawn shall, subject to the provisions of these Articles, be dealt with on the first Dealing Day after the suspension is lifted.

6. **Issue of fractions of shares**

Where payments or other consideration received by or on behalf of the Company in respect of the issue or allotment of shares are not an exact multiple of the Subscription Price for those shares, a fraction of a share may be allotted to the investor who shall be registered as the Holder of such a fraction provided that any holding of shares is a multiple of 1/1000 part of a share or such other fractional amount as the Directors may determine from time to time. Rights, entitlements and benefits of a Holder of a share under the Articles are granted to a Holder of a fraction of a share in proportion to the fraction of a share held by him and, except where the context otherwise requires or is otherwise provided herein, reference in the Articles to "share" shall include a fraction of a share. Notwithstanding anything contained in the Articles, the Holder of a fraction of a share may not exercise any voting rights in respect of such share.

7. **Minimum Initial Investment Amount**

The Directors shall decline to issue shares of any class to satisfy any initial application unless the amount in value of the shares to which an application relates equals or exceeds the Minimum Initial Investment Amount or its equivalent in another currency. Thereafter, Holders may make additional subscriptions for shares having a value, at the then current Subscription Price of not less than the Minimum Additional Investment Amount or its equivalent in another currency.

FUNDS

8. **Funds**

8.1. All consideration, other than the preliminary/subscription charge (if any) payable to the Company or its appointees or as any of them may determine pursuant to Clause 4 of this Appendix, received by or on behalf of the Company for the allotment or issue of shares of a Fund, or if there is more than one class of shares in a particular Fund, of all such classes, together with all Investments in which such consideration is invested or reinvested, all income, earnings, profits and proceeds thereof shall be segregated and kept separate from all other monies of the Company and such assets and monies shall be referred to as a "Fund" there being one Fund in respect of each class (or all such classes, as the case may be) of shares and to which the following provisions shall apply:

8.1.1. For each Fund the Company shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of shares of each class in the Fund, the Investments and the liabilities and income and expenditure attributable thereto shall be applied or charged to such Fund subject to the provisions of this Clause 8;

8.1.2. Any Asset derived from any other Asset(s) (whether cash or otherwise) comprised in any Fund shall be applied in the books and records of the Company to the same Fund as the Asset from which it was derived and any increase or diminution in the value of such an Asset shall be applied to the relevant Fund.

8.1.3. In the event that there are any Assets of the Company which the Directors do not consider are attributable to a particular Fund or Funds, the Directors shall, with the approval of the Custodian, allocate such Assets to and among any one or more of the Funds in such manner

and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may at any time and from time to time, with the approval of the Custodian, vary the basis in relation to Assets previously allocated.

8.1.4. No shares will be issued on terms that entitle the Holder of any Fund to participate in the Assets of the Company other than the Assets (if any) of the Fund relating to such shares. If the proceeds of the Assets of the relevant Fund are not sufficient to fund the full repurchase proceeds payable to each Holder for the relevant Fund, the proceeds of the relevant Fund will, subject to the terms for the relevant Fund, be distributed equally among each Holder of the relevant Fund pro rata to the amount paid upon the shares held by each Holder. If the realised net assets of any Fund are insufficient to pay any amounts due on the relevant shares in full in accordance with the terms of the relevant Fund, the relevant Holders of that Fund will have no further right of payment in respect of such shares or any claim against the Company, any other Fund or any Assets of the Company in respect of any shortfall.

8.1.5. Each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund.

8.1.6. 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 256E(5) of the 1990 Act shall apply.

8.2. Subject as otherwise provided herein, the Assets held in each Fund shall be applied solely in respect of the shares of the class (or classes as the case may be) to which such Fund appertains.

9. **Fund exchanges**

9.1. Subject to the provisions of the Companies Acts, the Regulations and to these Articles and as hereinafter provided a Holder holding shares in any class of one Fund (the "**Original Class")** on any Dealing Day shall have the right from time to time to exchange all or any of such shares for shares in another class of any Fund which are being offered at that time (the "**New Class**") on the following terms provided that all the criteria for applying for shares in the New Class have been met, by giving notice to the Administrator on behalf of the Company on or prior to the Dealing Deadline for the relevant Valuation Point. The Directors may reject any application for an exchange of shares at their sole discretion.

The general provisions and procedures relating to repurchases will apply equally to exchanges. All exchanges will be treated as a repurchase of the shares of the Original Class and application of the net proceeds to the purchase of shares of the New Class, based upon the then current issue and repurchase prices of shares in each Fund.

The number of Shares of the New Class to be issued will be calculated in accordance with the following formula:

$$S = \frac{[Rx(RPxER)] - F}{SP}$$

where:

R	=	the number of shares of the Original Class to be exchanged;
S	=	the number of shares of the New Class to be issued;
RP	=	the Repurchase Price per share of the Original Class as at the Valuation Point for the relevant Dealing Day on which the exchange is to be effected;
ER	=	in the case of an exchange of shares designated in the same currency is 1. In any other case, it is the currency conversion factor determined by the Directors on or about the Valuation Point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the Original and New Classes of shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;
SP	=	the Subscription Price per share of the New Class as at the Valuation Point for the relevant Dealing Day on which the exchange is to be effected; and
F	=	the fee payable (if any) on the exchange of shares (as set out in paragraph 9.3

below).

Where there is an exchange of shares, shares of the New Class will be allotted and issued in respect of and in proportion to the shares of the Original Class in the proportion S to R.

9.2.

9.2.1. The Holder shall give to the Company or its authorised agent(s) instructions (hereinafter called an "**Exchange Notice**") in such form as the Directors may from time to time determine.

9.2.2. The exchange of the shares specified in the Exchange Notice pursuant to this Clause 9 shall occur on a Dealing Day for the Original Class and the New Class in respect of Exchange Notices received on or prior to the relevant Dealing Deadline for that Dealing Day (or prior to such other time of day as the Directors may determine either generally or in relation to a particular Fund or in any specific case) by the Company or its authorised agent(s) or on such other Dealing Day as the Directors at the request of the Holder may agree and a Holder's entitlement to shares as recorded in the Register shall be altered accordingly with effect from that Dealing Day.

9.3. On any exchange of shares pursuant to this Clause 9, the Directors may charge a fee, for payment to the Company or any of its appointees or as any of them may direct not exceeding 4 per cent of the Repurchase Price for the total number of shares in the first class to be repurchased calculated as at the relevant Valuation Point for the Dealing Day on which the exchange is effected.

9.4. Requests for the exchange of shares as an initial investment in a new class will only be made if the value of the shares to be exchanged is equal to or exceeds the Minimum Initial Investment Amount for the new class. The Directors may refuse to give effect to any Exchange Notice if to do so would cause the relevant Holder's holding in the first class to fall below the Minimum Shareholding specified for that class.

9.5. Shares in a class may not be exchanged for shares in a different Fund during any period when the calculation of the Net Asset Value of either of the relevant Funds is suspended by reason of a declaration by the Directors pursuant to Clause 16 hereof. Applicants will be notified of such suspension at the time of application and any request for the exchange of shares not withdrawn shall, subject to the provisions of these Articles, be dealt with on the first Dealing Day after such suspension is lifted.

9.6. The Company may charge an applicant for any costs or expenses incurred in respect of any currency transaction which may be required in respect of an exchange of shares.

10. **Termination of Funds**

10.1. Any Fund may be terminated by the Directors, in their sole and absolute discretion, by notice in writing to the Custodian in any of the following events:-

10.1.1. if at any time the Net Asset Value of the relevant Fund shall be less than such amount as may be determined by the Directors in respect of that Fund; or

10.1.2. if any Fund shall cease to be authorised or otherwise officially approved; or

10.1.3. if any law shall be passed which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Fund; or

10.1.4. if there is a change in material aspects of the business, in the economic or political situation relating to a Fund which the Directors consider would have material adverse consequences on the Investments of the Fund; or

10.1.5. if the Directors shall 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 Holders.

The decision of the Directors in any of the events specified herein shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to terminate the relevant Fund pursuant to this Clause 10 or otherwise.

10.2. The Directors shall give notice of termination of a Fund to the Holders of shares in the relevant Fund and by such notice fix the date at which such termination is to take effect, which date shall be for such period after the service of such notice as the Directors shall in their sole and absolute discretion determine.

10.3. With effect on and from the date as at which any Fund is to terminate or in the case of 10.3.1 below such other date as the Directors may determine:-

10.3.1. No shares of the relevant Fund may be issued or sold by the Company;

10.3.2. The investment manager or sub-investment manager shall, on the instructions of the Directors, realise all the Assets then comprised in the relevant Fund (which realisation shall be carried out and completed in such manner and within such period after the termination of the relevant Fund as the Directors think advisable);

10.3.3. The Custodian shall, on the instructions of the Directors from time to time, distribute to the Holders of shares of the relevant Fund in proportion to their respective interests in the relevant Fund all net cash proceeds derived from the realisation of the relevant Fund and available for the purpose of such distribution, provided that the Custodian shall not be bound (except in the case of the final distribution) to distribute any of the monies for the time being in its hands the amount of which is insufficient to pay EUR 1 or its equivalent amount in the relevant currency in respect of each share of the relevant Fund and provided also that the Custodian shall be entitled to retain out of any monies in its hands as part of the relevant Fund full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Custodian or the Directors in connection with or arising out of the termination of the relevant Fund and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands; and

10.3.4. Every such distribution referred to above shall be made in such manner as the Directors shall, in their sole and absolute discretion, determine but shall be made only against production of the certificates or warrants relating to the shares of the relevant Fund if issued in respect of which the same is made and upon delivery to the Custodian of such form of request for payment as the Custodian shall in its absolute discretion require. All certificates shall in the case of an interim distribution be enfaced by the Custodian with a memorandum of payments made and in the case of the final distribution shall be surrendered to the Custodian. Any unclaimed proceeds or other cash held by the Custodian hereunder may at the expiration of twelve months from the date upon which the same were payable be paid into court subject to the right of the Custodian to deduct therefrom any expenses it may incur in making such payment.

10.4. The Directors shall have the power to propose and implement a reconstruction and/or amalgamation of the Company or any Fund or Funds on such terms and conditions as are approved by the Directors subject to the following conditions namely:

10.4.1. that the prior approval of the Competent Authority has been obtained; and

10.4.2. that the Holders of shares in the relevant Fund or Funds have been circulated with particulars of the scheme of reconstruction and/or amalgamation in a form approved by the Directors and a special resolution of the Holders of shares in the relevant Fund or Funds has been passed approving the said scheme.

The relevant scheme of reconstruction and/or amalgamation shall take effect upon such conditions being satisfied or upon such later date as the scheme may provide or as the Directors may determine whereupon the terms of such scheme shall be binding upon all the Holders and the Directors shall have the power to and shall do all such acts and things as may be necessary for the implementation thereof.

RIGHT OF REPURCHASE

11. Holders' right to request a repurchase of shares

As the Company is an open-ended investment company, Holders shall have the right to request the Company to repurchase their shares in accordance with the provisions of Clause 12 below.

12. **Repurchase mechanism**

12.1. Subject to the provisions of the Companies Acts, the Regulations and these Articles and subject as hereinafter provided the Company shall, on receipt by it or its authorised agent(s) of a request (which request may, at the Directors' discretion, either generally or in relation to any specific request, be made in writing, by facsimile, by telex or by telephone (in accordance with the procedure set out in the Prospectus) or in such other form (which may include any electronic form or means of communication) as the Directors may, from time to time, determine) by a Holder of shares (**"the Applicant"**), repurchase all or any portion of the shares held by the Applicant at the Repurchase Price, determined in accordance with Clause 13 hereof, or procure the purchase thereof at not less than the Repurchase Price on the relevant Dealing Day. Such request to repurchase must be accompanied by the duly endorsed certificate or certificates (if any) issued for the shares to which it relates.

PROVIDED THAT:-

12.1.1. The repurchase of shares pursuant to this Clause 12 shall be made on a Dealing Day in respect of requests received by the Company or its authorised agent on or prior to the Dealing Deadline for that Dealing Day.

12.1.2. Any such request received after the Dealing Deadline for a Dealing Day may be carried forward to the next following Dealing Deadline.

12.1.3. If the determination of the Net Asset Value of the relevant Fund is suspended on any Dealing Day by reason of a declaration by the Directors pursuant to Clause 16 hereof, an Applicant may withdraw his request to have his shares repurchased pursuant to this Clause 12. If the request is not so withdrawn the Company shall be at liberty to repurchase the shares on the Dealing Day next following the end of the suspension.

12.1.4. Subject as aforesaid and to the discretion of the Directors, an Applicant shall not be entitled to withdraw a request duly made in accordance with this Clause 12.

12.1.5. The Company may retain a sufficient portion of the amount payable to the Applicant in respect of the repurchase to pay any taxation payable to the Revenue Commissioners in Ireland in respect of the repurchase of the shares.

12.1.6. Any amount payable to the Applicant in connection with the repurchase of shares shall, at the risk and cost of the Applicant, be paid in the same currency as that in which the shares are designated or in such other currency as the Directors shall determine. Any such amount may, at the option of the Directors, (but at the risk and cost of the Applicant) be remitted by or on behalf of the Company by electronic or telegraphic transfer to the bank account specified by the Applicant not later than the relevant Settlement Date. In all other instances any such amount shall be sent by post in the form of a negotiable instrument at the Applicant's risk by or on behalf of the Company to the Applicant not later than the relevant Settlement Date. If the amount to be paid by the Company as aforesaid shall not be expressed in the currency in which the shares which the Company has repurchased were designated then the rate of exchange between that currency and the currency agreed for payment shall be such rate as the Directors shall consider appropriate. The cost of conversion (if any) shall be debited from the converted payment. The certificate of the Directors as to the conversion rate applicable and as to the cost of conversion shall be conclusive and binding on all persons.

12.1.7. Subject to written instructions from the Applicant to the Company (or its authorised agent) directing otherwise, which the Company (or its authorised agent) may require to be verified or otherwise supported by additional documentation, the Company (or its authorised agent) shall pay the proceeds of repurchase to the Applicant.

12.1.8. If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Custodian, agree to designate additional Dealing Days and Valuation Points for the repurchase of shares relating to any Fund which will be open to all Holders.

12.2. The repurchase of shares under the provisions of this Clause 12 shall be deemed to be effected immediately after the Valuation Point for the relevant Dealing Day. Shares repurchased in accordance with the provisions of this Clause 12 shall be deemed to cease to be in issue at the close of business on

the Dealing Day on which they are repurchased.

12.3. Upon the repurchase of a share being effected, the Applicant shall cease to be entitled to any rights in respect thereof (excepting always the right to receive a dividend which has been declared in respect thereof prior to such repurchase being effected) and accordingly his name shall be removed from the Register with respect thereto and the shares shall be treated as cancelled and the amount of issued share capital in respect of such class of shares shall be reduced accordingly.

13. **Repurchase price of shares**

13.1. The Repurchase Price per share of the relevant class shall be an amount as determined by the Directors on the relevant Dealing Day referred to in Clause 12.1.1 above by:

13.1.1. determining that proportion of the Net Asset Value of the relevant Fund which is attributable to the relevant class of shares as at the Valuation Point for the relevant Dealing Day and deducting thereto such sum (if any) as the Directors may consider represents the appropriate provision for the Duties and Charges which would have been incurred on the assumption that all the Investments held by the Company as at that Valuation Point had been sold at that Valuation Point at prices equal to their respective values as at that Valuation Point;

13.1.2. where the class of shares is a Hedged Currency Share Class, adding to or deducting from (as the case may be) the sum calculated in accordance with 13.1.1 above the costs and gains/losses of any currency hedging transaction effected in respect of that class;

13.1.3. dividing the sum calculated in accordance with paragraph 13.1.1 above by the number of shares of the relevant class in issue or deemed to be in issue in the relevant Fund at the Valuation Point for the relevant Dealing Day;

13.1.4. deducting from the resulting sum a provision of such amount (if any) as the Directors may consider appropriate in respect of Duties and Charges of any assets or Investments; and

13.1.5. rounding the amount so determined to a maximum of four decimal places of the unit of the currency of the shares (**"unit"** for such purposes being the smallest fraction of the relevant currency which is legal tender in the country of issue of that currency).

13.2. The Directors may on any Dealing Day require an Applicant to pay to the Company or any of its appointees or as any of them may direct, for its or their absolute use and benefit, a repurchase charge in respect of each share to be repurchased of not more than 4 per cent of the Repurchase Price of a share of the relevant class prevailing on that Dealing Day. The amount of any such charge may be deducted from the amount to be paid by the Company to the Applicant in respect of the shares to be repurchased. The Directors may on any Dealing Day differentiate between Applicants as to the amount of the repurchase charge required to be paid to the Company, or its appointees or as they may direct and as to the amount of repurchase charge to be levied on each class of share (subject to the maximum aforesaid).

13.3. Such portion of the Repurchase Price of any shares repurchased on a Dealing Day (except a Dealing Day which is a record day for the declaration of a dividend) as the Directors in their absolute discretion consider appropriate shall be deemed to be a distribution to the relevant Applicant of the proportion of the undistributed net revenue accrued to the relevant Fund up to such Dealing Day attributable to the shares in respect of which such Repurchase Price is payable.

13.4. The Directors may add to the Repurchase Price for any shares an amount in respect of any provision made for a performance fee payable to any investment manager/adviser in respect of the Fund which has not been fully applied.

13.5. Where any tax is payable to the Irish tax authorities in respect of a repurchase of Shares by a Holder who is or is deemed to be an Irish Taxable Person or is acting on behalf of such a person, the Repurchase Price shall be reduced by an amount equal to such tax which shall be paid by or on behalf of the Company to the authorities.

13.6. In calculating the Repurchase Price, the Directors may on any Dealing Day when net repurchases exceed a certain percentage (usually 2 per cent) of the Net Asset Value adjust the Repurchase Price by deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets

of a Fund.

14. **Limitations on repurchase**

14.1. The Directors may limit the number of shares of any Fund redeemed on any Dealing Day to shares representing not more than 10 per cent of the Net Asset Value of that Fund on that Dealing Day. In this event, the limitation will apply *pro rata*, so that all shareholders wishing to redeem their shareholding in that Fund on the relevant Dealing Day will realise the same proportion of their redemption request. Shares not redeemed but which would otherwise have been redeemed, will be carried forward for repurchase on the next Dealing Day and will be dealt with in priority (on a *pro rata* basis as detailed above) to redemption requests received subsequently. If requests for redemptions are carried forward, the Administrator shall inform the shareholders affected.

14.2.

14.2.1. If in respect of any Applicant the repurchase monies in respect of shares held by him of any Fund to be repurchased on any Dealing Day amount to more than 5 per cent of the Net Asset Value of such Fund at the Valuation Point for such Dealing Day, the Company, at the discretion of the Directors (and with the shareholders' consent, unless the original subscription was made in specie) may satisfy the redemption request in whole or in part by a distribution of Investments of the relevant Fund in specie, provided that such a distribution would not be prejudicial to the interests of the remaining shareholders of that Fund. The Investments to be transferred shall be selected at the discretion of the investment manager, subject to the approval of the Custodian, and taken at their value used in determining the Repurchase Price of the shares being repurchased.

14.2.2. Where a notice of election is served under paragraph 14.2.1 on an Applicant the Applicant may by a further notice served on the Company require the Company instead of transferring the Assets in question to arrange:-

(1) for a sale of the Assets; and

(2) for payment to the Applicant of the net proceeds of sale.

14.2.3. Where there is a transfer of Assets pursuant to paragraph 14.2.1 above, the Custodian shall transfer to the Applicant his proportionate share of the Assets of the relevant Fund. For the purposes of this paragraph **"proportionate share"** means such part of each type of Asset in the relevant Fund as is proportionate to or as nearly as practicable proportionate to the Applicant's share or such selection from the Assets of the relevant Fund as the Directors shall, following consultation with the Custodian, decide is reasonable having regard to the need to be fair both to the Applicant and continuing Holders of shares in the relevant Fund.

14.2.4. Where there is to be a sale of Assets under paragraph 14.2.2 above:-

(1) the Company shall forthwith notify the Custodian of that fact and shall arrange for the sale of the Assets that would have been transferred under paragraph 14.2.1 above (other than Assets which are in cash in the relevant currency for the purposes of the repurchase); and

(2) the Custodian shall on receipt of such evidence of title as it may require pay to the Applicant the net proceeds of the sale and any relevant amounts in cash.

14.3. If any request to the Company to repurchase shares of any class shall (a) reduce the number of shares of the relevant class held by the Applicant below the Minimum Shareholding or (b) relates to shares having a value less than such de minimus amount as the Directors may determine from time to time, such request may be refused or treated by the Directors as a request to repurchase the Applicant's entire holding. The foregoing shall not prevent a repurchase of the whole of a holding of shares of any class less than the Minimum Shareholding nor shall this paragraph apply in circumstances where as a result of the Company exercising its rights to scale down any repurchase requests, in accordance with paragraph (a) above, a Holder's holding of shares is reduced below the Minimum Shareholding.

14.4. If any repurchase requests received by the Directors would necessitate, in the opinion of the Directors, the breaking of deposits at a penalty or the realisation of Investments at a discount below their value, as calculated in accordance with Appendix III, the Repurchase Price in respect of the relevant shares may be reduced by a proportionate part of such reduction in value or penalty which will be suffered by the

relevant Fund in such manner as the Directors may consider fair and equitable and which is approved by the Custodian. Alternatively, the Directors may arrange for the Company to borrow funds in accordance with Article 64 subject always to any borrowing restrictions in force in relation to the Company or the relevant Fund, and the costs of such borrowings may be apportioned as aforesaid to such extent as the Directors may consider fair and equitable.

14.5. The Company will not be permitted to repurchase shares if, after payment of any amount in connection with such repurchase, the Net Asset Value of the issued share capital of the Company would be equal to or less than €300,000 or the foreign currency equivalent thereof. The foregoing shall not apply to a repurchase request permitted by the Directors in contemplation of the dissolution of the Company in accordance with the Companies Acts.

14.6. No shares repurchased when calculation of Net Asset Value suspended.

The Directors may, in their absolute discretion, determine that no shares will be repurchased and no repurchase proceeds paid during any period when the determination of the Net Asset Value of the relevant Fund is suspended pursuant to Clause 16 below. Holders applying for a repurchase of their shares will be notified of such suspension at the time of application. Any application which is not withdrawn shall, subject to the provisions of these Articles, be dealt with on the first Dealing Day for the relevant Fund after such suspension is lifted and shall be dealt with in priority to subsequently received repurchase requests.

14.7. The Directors may also refuse to accept a repurchase request where they reasonably believe that such a repurchase would not be in the best interests of the Holders.

DETERMINATION OF NET ASSET VALUE

15. Determination of Net Asset Value

The Net Asset Value of a Fund shall be determined in accordance with Appendix III.

16. Suspension of determination of Net Asset Value/Postponement of a Dealing Day

16.1. The Directors may at any time declare a temporary suspension of the determination of the Net Asset Value of a Fund and the issue, repurchase and exchange of shares and the payment of repurchase proceeds during:-

16.1.1. any period when any of the principal Markets or stock exchanges on which any of the direct Investments or indirect Investments of the relevant Fund (e.g. the components of a reference index or reference asset), are quoted is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

16.1.2. any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of the Investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund, cannot be fairly calculated; or

16.1.3. any breakdown in the means of communication normally employed in determining the price of any of the relevant Funds' Investments and other assets or when for any other reason the current prices on any Market or stock exchange of any assets of the relevant Fund cannot be promptly and accurately ascertained; or

16.1.4. any period during which any transfer of funds involved in the realisation or acquisition of Investments or payments due on repurchase of shares cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or

16.1.5. any period when the Company is unable to repatriate funds required for the purpose of making payments due on the repurchase of shares in the relevant Fund; or

16.1.6. 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

16.1.7. following the circulation to the relevant Holders of a notice of a general meeting at which a resolution proposing to wind up the Company or terminate the relevant Fund (or relevant class of shares) is to be considered; or

16.1.8 upon the occurrence of a disruption event or an index disruption and adjustment event (as may be further described in the Prospectus.

The Company will, whenever possible, take all reasonable steps to bring any period of suspension to an end as soon as possible.

16.2. Any such suspension shall take effect at such time as the Directors shall declare but not later than the close of business on the Business Day next following the declaration and thereafter there shall be no determination of the Net Asset Value of the relevant Fund and no issues, repurchases or exchanges of shares of the relevant Fund and no repurchase proceeds paid until the Directors shall declare the suspension at an end.

16.3. The Directors may postpone any Dealing Day for a Fund to the next Business Day if in the opinion of the Directors, a substantial portion of the Investments of the relevant Fund cannot be valued on an equitable basis and such difficulty is expected to be overcome within one Business Day.

16.4. The determination of the Net Asset Value of a Fund shall also be suspended where such suspension is required by the Competent Authority in accordance with the Regulations.

17. **Notification of suspension to Competent Authority, Stock Exchanges and Holders**

Any such suspension of the determination of the Net Asset Value of a Fund shall be notified to the Competent Authority immediately and in any event within the same Business Day on which such suspension occurred. If the shares are listed on the official list of the Irish Stock Exchange or any other exchange any such suspension shall be notified to the Irish Stock Exchange and such other exchange within the time frame specified above. Details of such suspension will also be notified to all Holders and will be published in a newspaper circulating in the European Union, or such other publications as the Directors may determine if, in the opinion of the Directors it is likely to exceed 14 days.

18. **Compulsory Repurchase Or Transfer Of Shares**

18.1. The Directors shall have power (but shall not be under any duty) to impose such restrictions as they may think necessary for the purpose of ensuring that no shares of any class are acquired or held directly or beneficially by a person who is in the opinion of the Directors any of the following:

18.1.1. any person who appears to be 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

18.1.2. any United States Person (unless pursuant to an exemption under US securities law); or

18.1.3. 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 connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors might result in the Company or the relevant Fund incurring any liability to taxation or suffering other pecuniary, regulatory, legal or material administrative disadvantages or being in breach of any law or regulation which the Company might not otherwise have incurred, suffered or breached; or

18.1.4. any individual under the age of 18 (or such other age as the Directors think fit) or of unsound mind.

References in these Articles to "**Permitted Investor**" means any person other than any of the persons specified above.

18.2. The Directors shall, unless any Director has reason to believe otherwise, be entitled to assume without enquiry that none of the shares are held in such a way as to entitle the Directors to give a notice in respect thereof pursuant to paragraph 18.3 below. The Directors may, however, upon an application for shares or at any other time and from time to time require such evidence and/or undertakings to be furnished to them in connection with the matters stated in paragraph 18.1 above as they shall in their

discretion deem sufficient or as they may require for the purpose of any restriction imposed pursuant thereto or for compliance with any anti-money laundering provisions applicable to the Company. In the event of such evidence and/or undertakings not being so provided within such reasonable period (not being less than 21 days after service of notice requiring the same) as may be specified by the Directors in the said notice, the Directors may, in their absolute discretion, treat any shares held by such a Holder or joint Holder as being held in such a way as to entitle them to serve a notice in respect thereof pursuant to paragraph 18.3 below.

18.3. If it shall come to the notice of the Directors that any shares are or may be owned or held directly or beneficially by any person who is not a **Permitted Investor** (the **"relevant shares"**), the Directors may give notice to the person in whose name the relevant shares are registered requiring him to transfer (and/or procure the disposal of interests in) the relevant shares to a person who is in the opinion of the Directors a **Permitted Investor**. If any person upon whom such a notice is served pursuant to this paragraph does not within 21 days after the giving of such notice (or such extended time as the Directors in their absolute discretion shall consider reasonable) transfer the relevant shares to a **Permitted Investor**, or establish to the satisfaction of the Directors (whose judgement shall be final and binding) that he is not subject to such restrictions, the Directors may in their absolute discretion upon the expiration of such 21 days either arrange the transfer of all the relevant shares to a **Permitted Investor** in accordance with paragraph 18.5 below or arrange for the relevant shares to be repurchased by the Company at the relevant Repurchase Price. The Holder of the relevant shares shall be bound forthwith to deliver his certificate (if any) to the Directors and the Directors shall be entitled to appoint any person to sign on his behalf such documents as may be required for the purpose of the transfer or repurchase, as the case may be, of the relevant shares by the Company.

18.4. A person who becomes aware that he holds or owns relevant shares shall forthwith unless he has already received a notice pursuant to paragraph 18.3 above transfer all his relevant shares to a **Permitted Investor** or with the approval of the Directors request the repurchase of the shares.

18.5. A transfer of relevant shares arranged by the Directors pursuant to paragraph 18.3 above, shall be by way of sale at the best price reasonably obtainable and may be of all of or part only of the relevant shares with a balance available for transfer to other **Permitted Investor**s or repurchase by the Company. Any payment received by the Company for the relevant shares so transferred shall be paid to the person whose shares have been so transferred subject to paragraph 18.6 below.

18.6. Payment of any amount due to such person pursuant to paragraphs 18.3, 18.4 or 18.5 above shall be subject to any requisite exchange control consents first having been obtained and the Company not being in breach of any other law or regulation. The amount due to such person will be deposited by the Company in a bank for payment to such person upon such consents being obtained and against surrender of the certificate, if any, representing the relevant shares previously held by such person. Upon deposit of such amount as aforesaid such person shall have no further interest in such relevant shares or any of them or any claim against the Company in respect thereof except the right to receive such amount so deposited (without interest) upon such consents as aforesaid being obtained.

18.7. The Directors shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this Clause 18. The exercise of the powers conferred by this Clause 18 shall not be questioned or invalidated in any case on the grounds that there was insufficient evidence of direct or beneficial ownership of shares by any person or that the true, direct or beneficial owner of any shares was otherwise than appeared to the Directors at the relevant date provided that the powers shall be exercised in good faith.

18.8. Notwithstanding any other provisions of these Articles, where the Company is required to pay tax on the transfer by a Holder who is or is deemed to be or acting on its behalf an Irish Taxable Person of its shareholding or part thereof or on the occurrence of a chargeable event as defined in section 739(B) of the TCA the Company shall be entitled to repurchase and cancel a sufficient portion of such Shares and to appropriate the proceeds thereof as is necessary to discharge the amount of taxation payable in respect of the transfer of the relevant chargeable event.

18.9. The Directors may compulsorily repurchase all of the shares of any Fund if the Net Asset Value of the relevant Fund is less than the Minimum Fund Size.

18.10. The Directors may, in accordance with the terms of the Supplement for the relevant Fund, compulsorily repurchase all of the Shares of any Fund on any Dealing Day.

INVESTMENT OF ASSETS

19. **Investment of Assets of the Company**

19.1. The Directors shall subject to the restrictions and limits imposed under the Articles and the Regulations 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.

19.2. Subject to the Regulations, 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.

19.3. Subject to and in accordance with the Regulations and with the prior approval of the Competent Authority, the Company may wholly own any entity, which the Directors consider it necessary or desirable for the Company to incorporate or acquire or utilise. All share certificates issued to the Company in respect of its holding in any such entity shall be held by the Custodian or its nominees.

19.4. The Directors may decide to invest in collective investment undertakings with which the Company is linked by common management or control or by a substantial direct or indirect holding subject to the restrictions and limits imposed under the Regulations.

19.5. Subject to the Regulations, 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 Custodian 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 Central Bank Acts, 1942 to 1998 as amended by the Central Bank and Financial Services Regulatory Authority of Ireland Acts, 2003 to 2004;

19.6. Subject to the investment objectives, policies and restrictions determined by the Directors, the Company may acquire or utilise derivative contracts of any description under any conditions and within any limits applicable to the Company laid down by the Competent Authority from time to time for the purposes of the Regulations;

19.7. Subject to the Regulations, a Fund may be established with the objective of being an index-tracking fund (where the aim of the Fund's investment policy is to replicate the composition of a stock or debt securities index which is recognised by the Competent Authority).

CUSTODIAN

20. **Appointment of Custodian**

The Directors shall subject to the prior approval of the Competent Authority appoint a Custodian who shall be responsible for the safe custody of all the Assets, perform its duties prescribed by the Regulations and perform such other duties upon such terms as the Directors may, from time to time, (with the agreement of the Custodian) determine.

21. **Appointment of sub-custodians**

The Custodian may pursuant to the Custodian Agreement, appoint sub-custodians, nominees, agents or other delegates to perform in whole or in part any of its duties or exercise any of its discretions as a custodian. For the avoidance of doubt the Custodian may not delegate the performance of any of its fiduciary duties or discretions and its liability shall not be affected by the fact that it has entrusted to a third party some or all of the Assets in its safe-keeping.

22. **Remuneration of Custodian**

In consideration for its services as Custodian the Custodian shall be entitled to be paid by or on behalf of the Company out of the property of the Company:-

22.1. a fee of such amount specified in the Custodian Agreement; and

22.2. reasonable expenses and disbursements incurred by the Custodian in the performance of its functions

and all other charges or fees expressly authorised by the Custodian Agreement;

and the Custodian shall not be obliged to account to the Holders or any of them for any payment received in accordance with the foregoing provisions.

23. **Retirement or replacement of Custodian**

23.1. Subject to the prior approval of the Competent Authority, and in accordance with the terms of the Custodian Agreement, the Custodian may be removed or retire and a new Custodian appointed in the manner specified in paragraph 24.2 below.

23.2. In the event of the Custodian desiring to retire or on being removed in accordance with paragraph 23.1 above, the Company shall with the prior approval of the Competent Authority, appoint a duly qualified corporation which is approved by the Competent Authority to be the Custodian in place of the Custodian so retiring or being removed on or before the date on which such retirement or removal is to take effect. In the event of the Custodian having given to the Company notice of its desire to retire or in the event of the Custodian being removed and no successor Custodian having been appointed within such period as may be agreed between the Company and the Custodian, the Custodian shall be entitled to require the Company to repurchase all the then issued shares of the Company or to convene an extraordinary general meeting to consider a resolution to wind up the Company. Following such repurchase or the passing of any such resolution, the Company shall be wound up in accordance with the Companies Acts and these Articles. The Custodian will remain in office until authorisation of the Company has been revoked by the Competent Authority.

EQUALISATION PAYMENTS

24. **Equalisation Payments**

24.1. On any allotment or issue of any Shares of any class after the Initial Offer Period, if the Directors are operating an Equalisation Account in relation to the relevant Fund (but not otherwise), the Subscription Price in respect of each such share subscribed for should include an Equalisation Payment the same to be repayable in whole or in part as is hereinafter provided.

24.2. In the event of an Equalisation Account being operated in respect of any Fund, all Equalisation Payments received in accordance with paragraph 24.1 above, or deemed to have been received, shall be credited to the Equalisation Account in respect of the relevant Fund. Any amounts paid by way of Equalisation Payment shall be returnable in whole or in part to the payer only in the events specified in paragraph 24.3 below and not otherwise.

24.3. The Holder of a share on which an Equalisation Payment was paid or deemed to be paid on its issue shall be entitled to payment from the relevant Equalisation Account of a capital sum in the amount hereinafter provided on the payment of the first dividend thereon in respect of the same accounting period after the date of issue of such share but prior to any repurchase being made subsequent to the date of issue of such share.

24.4. The capital sum payable pursuant to paragraph 24.3 above shall be an amount equal to the Equalisation Payment paid or deemed to be paid on the issue of such share or, if the Directors so think fit, a sum calculated by dividing the aggregate of all Equalisation Payments standing to the credit of the relevant Equalisation Account at the date to which the relevant dividend relates, by the number of shares in respect of which such capital sums are payable **PROVIDED** that in so doing such shares may be divided into two or more groups issued within different periods of time as may be selected by the Directors in any one accounting period and the capital sum payable on each share in each such group shall be a sum calculated by dividing the aggregate of all Equalisation Payments standing to the credit of the relevant Equalisation Account in respect of the shares of each such group by the number of shares in such group. Provided further that in no circumstances shall the capital sum payable in respect of any one share pursuant to this paragraph exceed the amount of the dividend declared on such share.

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

DEALINGS IN SHARES

25. **Dealings in shares**

25.1. Without prejudice as to the generality of these Articles, the manager may purchase on any Dealing Day shares of any class at not less than the Subscription Price (in respect of a purchase from the Company) or the Repurchase Price (in respect of a purchase from a Holder) for shares of the class in question established as at the relevant Dealing Day. Any amount payable by the manager in respect of the purchase of shares shall be paid not later than the relevant Settlement Date;

25.2. The manager shall be entitled in the name and on behalf of any Holder whose shares are to be purchased by the manager to execute an instrument of transfer in respect of the shares. The manager may be registered as a Holder in respect of such shares;

25.3. Any shares of any Fund acquired by the manager pursuant to the foregoing provisions and for the time being outstanding may be sold by the manager on the Dealing Day on which the manager acquired them or any subsequent Dealing Day in satisfaction of the whole or any part of any application for shares of the class in question. Such sale shall be effected at any price not exceeding the aggregate of the Subscription Price of shares of the relevant class as at the Dealing Day for which such application is made as at the relevant day in the case of such application plus the preliminary/subscription charge (if any) to which the manager or its delegate would be entitled under these Articles and the manager shall be entitled to retain for its own use and benefit all monies received by it on such sale; and

25.4. Subject to the provisions of these Articles, the manager shall have the right on any Dealing Day, provided that the Company is notified on or prior to the Dealing Deadline for such Dealing Day, to surrender certificate(s) to the Company for cancellation of some or all of the shares represented thereby. In respect of any such cancellation of shares, the manager shall be entitled to receive out of the relevant Fund an amount equal to the Repurchase Price that would be payable in respect of such shares if they were repurchased as at that Dealing Day pursuant to the provisions of these Articles. Any amount payable to the manager on foot of such request for cancellation shall be payable not later than the relevant Settlement Date. The right of the manager to require cancellation of any share shall be suspended during any period when the right of holders of shares to require the repurchase of those shares is suspended pursuant to these Articles;

APPENDIX III

1. **Determination of Net Asset Value**

1.1. The Net Asset Value (i.e. the value of the assets of a Fund having deducted the liabilities of that Fund therefrom) of any Fund or any share shall be expressed in the currency in which the Fund or the shares are designated or in such other currency as the Directors may determine, from time to time, and shall be determined, in accordance with the valuation rules set out hereafter.

1.2. For the purposes of such valuation, Assets of the Company, shall be determined to include but are not limited to:-

1.2.1. all cash in hand, on deposit, or on call including any interest accrued thereon as at the relevant Valuation Point and all accounts receivable, (ii) all bills, demand notes, certificates of deposit, and promissory notes, (iii) all bonds, shares, stock, securities, obligations, debentures, debenture stock, forward rate agreements, subscription rights, warrants, promissory notes, futures contracts, options, commodities, asset backed securities, mortgage backed securities, swap contracts, contracts for differences, fixed rate securities, variable and 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, (iv) all stock and cash dividends and cash distributions to be received by the Company and not yet received by it but declared to stockholders of record on a date on or before the relevant Valuation Point as at which the Net Asset Value is determined, (v) all interest accrued on or before the relevant Valuation Point on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in, the principal value of such security, (vi) all other Investments of the Company, (vii) the preliminary expenses incurred in establishing the Company which are payable by the Company and which may include the cost of issuing, distributing, marketing and promoting shares of the Company insofar as the same have not been written off and (viii) all other Assets of the Company of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors.

1.3. The Directors shall be entitled to determine in relation to any preliminary costs, charges, fees and expenses that the same may be amortised over such period as they think fit.

1.4. The value of any Investment listed or dealt in on a Market shall be the last traded price for equity securities and the closing mid-market price for fixed income securities on the relevant market as at the relevant Valuation Point. Where any Investment is listed or dealt in on more than one Market the Directors shall select the Market which constitutes the main Market for such Investment which they determine provides the fairest criteria in a value for the security.

1.5. The value of any Investment which is not listed or dealt in on a Market or of any Investment which is normally listed or dealt in on a Market but in respect of which the closing price is currently unavailable or the current price of which does not in the opinion of the Directors represent fair market value, shall be the probable realisation value thereof estimated with care and in good faith by the Directors or by a competent person approved for such purpose by the Custodian. In determining the probable realisation value of any such Investment, a certified valuation thereof provided by a competent independent person or in the absence of any independent person, the investment manager/adviser or sub-investment manager, who in each case shall have been approved for such purposes by the Custodian, shall be sufficient. The value of any Investment listed on a Market but acquired or traded at a premium or at a discount outside the relevant Market may be valued taking into account the level of premium or discount as at the date of valuation of the Investment and the Custodian must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value for the security. Such premiums or discounts thereon above shall be provided by an independent broker or market maker or if such premiums/discounts are unavailable, by the investment manager/adviser or sub-investment manager, who in each case approved for such purpose, by the Custodian.

1.6.

1.6.1. Cash and other liquid assets will be valued at their face value plus interest accrued, where applicable.

1.6.2. The value of any prepaid expenses, cash dividends and interest declared or accrued and not yet received as at a Valuation Point shall be deemed to be the face value thereof unless in any case the Directors are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors

may consider appropriate in such case to reflect the true value thereof as at any Valuation Point.

1.7. The value of any demand notes, promissory notes and accounts receivable shall be deemed to be the face value or full amount thereof after making such discount as the Directors may consider appropriate to reflect the true current value thereof as at any Valuation Point.

1.8. Certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable instruments shall be valued at the closing price or if unavailable, the last known market price for such certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable instruments.

1.9. Forward foreign exchange contracts shall be valued by reference to freely available market quotations as at the Valuation Point or if unavailable in accordance with the provisions for off-exchange derivative contracts below.

1.10. The value of any exchange traded futures contracts, share price index futures contracts, options and other quoted derivatives shall be based on the settlement price as determined by the Market in question as at the Valuation Point. Where the settlement price is not available, the value of such contract shall be its probable realisation value which must be estimated with care and in good faith by a competent person appointed by the Directors and approved for the purpose by the Custodian.

1.11. The value of any off-exchange derivative contracts shall be the quotation from the counterparty to such contracts or the Administrator at the Valuation Point and shall be valued daily. The valuation will be approved or verified at least weekly by a party independent of the counterparty who shall either be the Administrator or sourced by the Administrator as appropriate and who has been approved for such purpose by the Custodian. Alternatively, the value of any over-the-counter derivative contract may be the quotation from an independent pricing vendor or that calculated by the Company itself and shall also be valued daily. Where this alternative valuation is used the Company must follow international best practice and adhere to specific principles on such valuations of OTC instruments established by bodies such as IOSCO and AIMA as specified by the Financial Regulator in Guidance Note 1/00. Any such alternative valuation must be provided by a competent person appointed by the Company or the Investment Manager and approved for the purpose by the Custodian, or a valuation by any other means provided that the method is approved by the Custodian. Any such alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these must be promptly investigated and explained.

1.12. Notwithstanding the provisions of paragraphs 1.1 to 1.11 above:-

(i) The Directors or their delegate may, at their discretion in relation to any particular Fund which is a money market Fund, value any investment using the amortized cost method of valuation where such collective investment schemes comply with the Financial Regulator's requirements for money market funds and where a review of the amortized cost valuation *vis-à-vis* market valuation will be carried out in accordance with the Financial Regulator's guidelines.

(ii) The Directors or their delegate may at their discretion in relation to any particular Fund which is not a money market fund but which invests in money market instruments on the basis of amortised cost provided that each such security being valued using the amortised cost basis of valuation shall have a residual maturity not exceeding 3 months and will have no specific sensitivity to market parameters, including credit risk.

1.13. The valuation of units or shares or other similar participations in any collective investment scheme which provides for the units or shares or other similar participations therein to be redeemed at the option of the holder out of the assets of that undertaking shall be the last available net asset value per unit or share or other relevant participation as at the relevant Valuation Point or (if bid and offer prices are published), at the last bid price.

1.14. Notwithstanding any of the foregoing, the Directors (or their delegates) may, where required, with the approval of the Custodian adjust the value of any Investment or other Asset if, taking into account currency, marketability and/or such other considerations as they (or their delegates) may deem relevant such as applicable rate of interest, anticipated rate of dividend, maturity or liquidity they (or their delegates) consider that such adjustment is required to reflect the fair value thereof.

1.15. If in any case a particular value is not ascertainable as provided above the method of valuation of the relevant Investment shall be such as the Directors, with the approval of the Custodian, decide.

1.16. Any value expressed otherwise than in the base currency of the relevant Fund (whether of any investment or cash) and any non-base currency borrowing shall be converted into the base currency at the rate (whether official or otherwise) available to the Administrator.

1.17. For the purposes of this Appendix:-

1.17.1. monies payable to the Company in respect of the allotment of shares shall be deemed to be an Asset of the Company as of the time at which such shares are deemed to be in issue in accordance with Clause 2.3 of Appendix II;

1.17.2. monies payable by the Company as a result of the cancellation of allotments or on the compulsory repurchase or transfer of shares or on repurchase of shares shall be deemed to be a liability of the Company from the time at which such shares are deemed to cease to be in issue in accordance with Clause 2.3 or Clause 12.3 of Appendix II.

1.17.3. monies due to be transferred as a result of an exchange of shares to another pursuant to an exchange notice shall be deemed to be a liability of the first class and an Asset of the new class immediately after the Valuation Point for the Dealing Day on which the Exchange Notice is received or deemed to be received in accordance with Clause 9 of Appendix II.

1.18. Where the current price of an Investment is quoted **"ex"** any dividend (including stock dividend), interest or other rights to which the relevant Fund is entitled but such dividend, interest or the property to which such rights relate has not been received and is not taken into account under any other provisions of this Appendix III, the amount of such dividend, interest, property or cash shall be treated as an Asset of the relevant Fund.

1.19. For the purposes of ascertaining or obtaining any price, quotation, rate or other value referred to in this Appendix III for use in determining the value of any Asset, the Directors shall be entitled to use the services of any recognised information or pricing service.

1.20. Any valuations made pursuant hereto shall be binding on all persons.

1.21. The liabilities of the Company and where the context so admits or requires any Fund shall be deemed without limitation to include:-

1.21.1. the costs of dealing in the Assets of the Company;

1.21.2. interest incurred in effecting, or varying the terms of, borrowings;

1.21.3. all administrative expenses payable and/or accrued;

1.21.4. any costs incurred in respect of meetings of Holders;

1.21.5. costs incurred in respect of the establishment and maintenance of the Register;

1.21.6. the audit fees and expenses of the Auditor;

1.21.7. costs incurred in respect of the distribution of income to Holders;

1.21.8. costs incurred in respect of the preparation and publication of prices of shares and of prospectuses, annual and interim reports and financial statements;

1.21.9. legal and other professional fees and expenses incurred in connection with the business of the Company;

1.21.10. costs and expenses incurred in respect of the formation of the Company and the initial offer of shares in the Company which may be amortised over such period or periods as the Directors may determine;

1.21.11. taxation and duty payable by the Company in respect of the Assets of the Company including any dealings in shares or Assets;

1.21.12. 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.

1.21.13. unless otherwise agreed fees, expenses and disbursements of the Custodian and any sub-custodians, the manager, the investment manager/adviser, the administrator, and any other appointees of the Company including where appropriate any performance fees payable;

1.21.14. secretarial fees and all costs incurred by the Company in complying with statutory requirements imposed upon it;

1.21.15. Directors' fees and expenses;

1.21.16. any fees of any regulatory authority in a country or territory outside Ireland and, if applicable, any fees levied by the Competent Authority;

1.21.17. the fees and expenses including overheads, administrative costs, expenses and commissions incurred by any distributor appointed to market and distribute the shares;

1.21.18. 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;

1.21.19. all costs and expenses (including copyright expenses) incurred in relation to the marketing and promotion of the Company and the sale of the shares;

1.21.20. any amount payable under indemnity provisions contained in the Articles or any agreement with any appointee of the Company;

1.21.21. all sums payable in respect of any policy of insurance taken out by the Company on behalf of the Directors in respect of directors' and officers' liability insurance cover;

1.21.22. 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;

1.21.23. legal and other professional fees and expenses incurred in any proceedings instituted or defended to enforce, protect, safeguard, defend or recover the rights or Assets of the Company.

1.21.24. legal and other professional fees and expenses incurred in connection with the business of the Company;

1.21.25. 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) and contingent liabilities as determined by the Directors, from time to time.

1.22. In determining the amount of such liabilities the Directors may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.

1.23. The Directors may at their discretion apply to the Net Asset Value of a Fund a sum representing a

provision for Duties and Charges relating to the acquisition and disposal of Investments of the Fund.

APPENDIX IV

MARKETS

1. **Markets**

With the exception of permitted investments in unlisted securities, the Company will only invest in securities traded on a stock exchange or market which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which is listed in the Prospectus.

Names, Addresses and Descriptions of Subscribers

Elaine Keane
40 Fitzwilliam Quay
Dublin 4

Solicitor

Ciara O'Leary,
20 Knockmare,
Chapelizod,
Dublin 20.

Solicitor

Dated this 9 day of April 2009.

Witness to the above signatures:

Brendan Byrne,
88 Seamount,
Mount Merrion
Co Dublin

Company Secretary