THE COMPANIES ACTS, 1963-2012

A PUBLIC COMPANY LIMITED BY SHARES

AN UMBRELLA TYPE INVESTMENT COMPANY WITH VARIABLE CAPITAL AND HAVING SEGREGATED LIABILITY BETWEEN ITS FUNDS

LAZARD GLOBAL ACTIVE FUNDS PUBLIC LIMITED COMPANY

An Umbrella Fund

(as amended by Special Resolution of the Members on 13 September 2013)

ARTICLES OF ASSOCIATION

WILLIAM FRY
Solicitors
Fitzwilton House
Wilton Place
Dublin 2

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THE COMPANIES ACTS, 1963-2012

A PUBLIC COMPANY LIMITED BY SHARES

AN UMBRELLA TYPE INVESTMENT COMPANY WITH VARIABLE CAPITAL AND HAVING SEGREGATED LIABILITY BETWEEN ITS FUNDS

NEW

ARTICLES OF ASSOCIATION

- of -

LAZARD GLOBAL ACTIVE FUNDS PUBLIC LIMITED COMPANY

(as amended by Special Resolution of the Members on 13 September 2013)

PART I - PRELIMINARY

1. **Interpretation**

(a) The regulations contained in Table A in the First Schedule to the Companies Act, 1963 of Ireland shall not apply to the Company.

(b) In these Articles the following expressions shall have the following meanings:

"Acts", the Companies Acts 1963-2012 and every statute or other provision of law modifying, extending or re-enacting them or any of them.

"1963 Act", the Companies Act, 1963 of Ireland.

"1983 Act", the Companies (Amendment) Act, 1983 of Ireland.

"Administration Agreement", any Agreement for the time being subsisting to which the Company and/or the Manager and the Administrator are parties and relating to the appointment and duties of the Administrator.

"Administrator", any person, firm or corporation appointed and for the time being acting as Administrator of the Company or any Fund.

these "Articles", the Articles of Association of the Company as originally adopted or as subsequently adopted, amended or altered from time to time by Special Resolution.

"Auditors", the Auditors for the time being of the Company.

"Base Currency", in respect of any class of shares means the currency in which the shares are issued.

"Board", the board of Directors of the Company from time to time including a duly authorised committee thereof.

"Business Day", in relation to any Fund or class of Share, shall bear the same meaning as set out in any Prospectus relating thereto.

"Central Bank", the Central Bank of Ireland or any successor thereof.

"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.

"Collective Investment Scheme":

(i) any arrangement made for the purpose, or having the effect, of providing facilities for the participation by persons, as beneficiaries under a trust, in profits or income arising from the acquisition, holding, management or disposal of investments or any other property whatsoever; and

(ii) any other investment vehicle of a similar nature to that described in paragraph (i) of this definition (including, without limitation, any open-ended investment company, mutual fund or fonds commun de placement)

and, in relation to any such collective investment scheme, "unit" means any unit, share or other interest (however described) of similar nature in such collective investment scheme.

"Company", the Company whose name appears on the heading to these Articles.

"Custodian", any person firm or corporation appointed and for the time being acting as custodian and trustee of all the assets of the Company pursuant to these Articles under the terms and provisions of the Custodian Agreement with powers to appoint sub-custodians.

"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 and giving the Custodian power to appoint sub-custodians.

"Dealing Day", shall bear the same meaning as set out in the Prospectus or such other day as the Directors may from time to time determine in the case of any Fund, provided always that there shall be at least two Dealing Days in every month.

"Directive", Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as applicable and any amendment thereto.

"Directors", the Directors of the Company for the time being, or as the case may be, the Directors present at a meeting of the Board.

"Duties and Charges", in relation to any Fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Fund or the creation, issue, sale, conversion or repurchase of Participating Shares or the sale or purchase of Investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable which, for the avoidance of doubt, may include, when calculating subscription and redemption prices, any provision for spreads (to take into account the difference between the estimated price at which assets were valued for the purpose of calculating the Net Asset Value and the price at which such assets were bought as a result of a subscription and sold as a result of a redemption), but shall not include any commission payable to agents on sales and purchases of Participating Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Participating Shares in the relevant Fund.

"Equalisation Accounts", such accounts (a separate account for each Fund) as may be maintained at the discretion of the Directors in accordance with Article 127.

"Funds", the Funds (also referred to as "sub-funds") established and maintained in accordance with Article 8 hereof which shall be kept separate from one another and to which all assets and liabilities, income and expenditures attributable or allocated to each such Fund shall be applied or charged.

"Holder", a holder of shares.

"In writing", any written, printed or lithographed or photographed material or represented by any other substitute for writing or partly one and partly another.

"Initial Offer Period", the period set by the Directors in relation to any class of Participating Shares as the period during which such Participating Shares are initially on offer.

"Initial Offer Price(s)", the price(s) at which Participating Shares in any Fund are offered for purchase or subscription during the Initial Offer Period.

"Investment", any investment authorised by the Memorandum of Association of the Company and which is permitted by the Regulations and these Articles.

"Investor Agreement", an agreement between an investment manager of the Company, or a Lazard Affiliate and an investor, under which the investor has appointed an investment manager of the Company or such Lazard Affiliate to carry out investment management or advisory services on its behalf.

"Japanese Yen" and "Yen", the lawful currency for the time being of Japan.

"Lazard Affiliate", a company which has the ultimate parent of an investment manager of the Company as its ultimate parent, or a company in which that company has at least a 50% direct or indirect ownership.

"Management Agreement", any agreement for the time being subsisting between the Company and the Manager in relation to the appointment and duties of the Manager.

"Manager", any person, firm or corporation appointed and for the time being acting as manager to the Company under the terms and provisions of the Management Agreement.

"Member", a person who is registered in the Register as the holder of Participating Shares or Subscriber shares of the Company.

"Member State", a member state of the European Union.

"Minimum Holding", a holding of Participating Shares in any Fund having an aggregate value of such minimum amount as determined from time to time by the Directors.

"Minimum Investment Amount", such amount or number of Participating Shares as the Directors may from time to time prescribe in a Prospectus in respect of any Fund as the minimum initial subscription amount for Participating Shares or number of Participating Shares of the relevant class.

"Minimum Additional Investment Amount", such amount or number of Participating Shares as the Directors may from time to time prescribe in a Prospectus in respect of any Fund as the minimum amount of any subscription by any Member for additional Participating Shares or additional number of Participating Shares of the relevant class.

"Net Asset Value" or "Net Asset Value of Participating Shares", in respect of any Fund, the amount determined in accordance with Articles 16 to 19 inclusive of these Articles.

"Offer Price", the sum of the Subscription Price and the preliminary charge (if any) applicable to Participating Shares of the particular Fund.

"Office", the registered office of the Company.

"Ordinary Resolution", a resolution of the Company in general meeting passed by a simple majority of the votes cast.

"Participating Share" or "Share", a share of no par value in the capital of the Company issued in accordance with these Articles and with the rights provided for under these Articles.

"Prospectus", any prospectus or supplement thereto issued by the Company from time to time in connection with the purchase of or subscription for Participating Shares of any class.

"Qualified Holder", shall bear the same meaning as set out in the Prospectus.

"Redemption", shall include repurchase and "redeemed" shall be construed accordingly.

"Redemption Price", in respect of any Fund the price at which Participating Shares can be repurchased or redeemed, calculated in accordance with Article 21.

"Register", the Register of Members to be kept pursuant to Section 116 of the Companies Act, 1963.

"Registration Number", the registration number allotted to each Participating Share.

"Regulated Markets", the stock exchanges and other regulated markets set out in the Prospectus and subject to the provisions set out in the appendix hereto.

"Regulations", the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as same may be amended and any notices or regulations issued by the Central Bank pursuant thereto.

"Relevant Time", the day and hour set out as the time limit for certain events as may be specified by the Directors in the Prospectus.

"Seal", the Common Seal of the Company.

"Secretary", any person appointed by the Directors to perform any of the duties of the secretary of the Company.

"Shareholder", the registered holder of shares of any class of the Company.

"Signed", includes a signature or representation of a signature affixed by mechanical means.

"Special Resolution", a Special Resolution of the Company passed in accordance with Section 141 of the 1963 Act.

"State", Ireland.

"Sterling" or "Stg£", the lawful currency of the United Kingdom

"Subscriber Share", shares of Stg£1 each in the capital of the Company designated as "Subscriber Shares" in these Articles and subscribed by or on behalf of the Manager for the purpose of incorporation of the Company.

"Subscription Price", the price at which Participating Shares of any class can be subscribed as calculated and determined in accordance with these Articles.

"The Irish Stock Exchange", the Irish Stock Exchange Limited.

"UCITS", Undertakings for Collective Investment in Transferable Securities as defined in the Directive.

"United Kingdom", the United Kingdom of Great Britain and Northern Ireland.

"Valuation Point", such time and day as the Directors may from time to time determine, with the approval of the Administrator, in relation to the valuation of the assets and liabilities of a Fund.

(c) Unless specifically defined in these Articles or the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Acts but excluding any statutory modification thereof not in force when these Articles become binding on the Company.

(d) References to Articles are to Articles of these Articles and any reference in an Article to a paragraph or sub-paragraph shall be a reference to a paragraph or sub-paragraph of the Article in which the reference is contained unless it appears from the context that a reference to some other provision is intended.

(e) The 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.

(f) 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 (whether corporate or not).

(g) References to enactments and to provisions of enactments shall include reference to any modifications or re-enactments thereof for the time being in force.

(h) Except as otherwise expressly provided, references to times of day shall be to local time in Ireland.

(i) The word "currency" shall refer to the currency in which the Participating Shares concerned are designated.

2. **Establishment Expenses**

All fees and expenses relating to the establishment of the Company (including listing costs) and the fees of the advisers to the Company have been borne by the Company. Each Fund and class of Participating Shares will bear its own direct establishment costs and, where relevant, the costs of listing its Shares on The Irish Stock Exchange and such costs be amortised over such period as the Directors may determine. The fees and expenses of any new Fund or subsequent class of Participating Shares established by the Company will be amortised on such terms and in such manner as the Directors (with the consent of the Custodian) deem fair and equitable and provided that each Fund and class of Participating Shares will bear its own direct establishment costs and costs of listing on the Irish Stock Exchange.

PART II - SHARE CAPITAL AND RIGHTS

3. Share Capital

(a) The initial share capital of the Company is Stg£40,000 divided into 40,000 Subscriber Shares of Stg£1 each and 500,000,000,000 shares of no par value having the rights appearing in these Articles.

(b) The number of shares in issue shall not be less than such number as is required by law (currently two) nor more than 40,000 Subscriber Shares and 500,000,000,000 Participating Shares of no par value.

(c) The actual value of the paid up share capital of the Company shall be at all times equal to the value of the assets of any kind of the Company after deduction of its liabilities.

(d) The Participating Shares of the Company shall, at the request of any of the holders thereof, but subject to any restrictions contained in these Articles, be purchased or redeemed by the Company directly or indirectly out of the Company's assets.

4. Allotment of Shares

(a) The Directors may issue any of the Participating Shares in the capital of the Company as Participating Shares in a particular Fund and, if required, a particular class in a Fund. The Company is structured as an "umbrella fund" with segregated liability between its Funds and the Directors may divide the Participating Shares into different classes in such currencies as they deem fit and designate one or more classes to a separate Fund. On or before the issue of any Participating Share the Directors shall specify the class and Fund in relation to which such Participating Share is designated.

Participating Shares in relation to Funds (and classes thereof) may be issued and designated from time to time by the Directors with the prior approval of the Central Bank. Shares in relation to new classes of a Fund approved by the Central Bank may be issued and designated in accordance with the requirements of the Central Bank.

All monies payable for or in respect of Participating Shares (including without limitation the subscription and repurchase monies in respect thereof) shall be paid in the currency in which such Participating Share is designated or in such other currency as the Directors shall determine either generally or in relation to a particular class of Participating Shares or in any specific case.

(b) The Directors or their duly authorised delegates may in their absolute discretion refuse to accept any application for Participating Shares in the Company or accept any application in whole or in part without assigning any reason therefor.

(c) The Directors are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities within the meaning of Section 20 of the 1983 Act. The maximum amount of relevant securities which may be allotted under the authority hereby conferred shall be the number of the authorised but unissued relevant securities in the capital of the Company from time to time and for the time being, provided however that any shares which have been repurchased shall be deemed never to have been issued for the purpose of calculating the maximum amount of shares which may be issued.

(d) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred, or other rights or restrictions, whether in regard to dividends, voting, return of capital or otherwise, as the Directors may from time to time determine.

(e) Subject to the foregoing, the Participating Shares of the Company shall be at the disposal of the Directors and (subject to the provisions of the Acts) they may offer, allot, grant options over or otherwise dispose of them to such persons on such terms and conditions and at such times as they may consider to be in the best interests of the Company and the Members.

(f) Subject to the provisions of the Acts and the requirements of the Central Bank, Participating Shares of any Fund may be acquired, by way of subscription or transfer for consideration, or redeemed, by another Fund for the purpose of cross investment by one Fund to another.

5. **Participating Shares**

(a) Participating Shares may only be issued fully paid and shall have no par value.

(b) The actual value of the paid up share capital of the Company shall at all times be equal to the Net Asset Value of the Company. The actual value of the paid up share capital of each class of Participating Shares in the Company shall at all times be equal to the Net Asset Value attributable to such class of Participating Shares.

(c) The rights and restrictions attaching to Participating Shares shall be as follows:

(i) the holder of each whole Participating Share shall, on a vote taken on a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per Participating Share;

(ii) the holder of each Participating Share shall be entitled to such dividends as the Directors may from time to time declare;

(iii) in the event of a winding up or dissolution of the Company the holder of each Participating Share shall have the rights referred to in Article 123(b).

6. **Subscriber Shares**

(a) Subscriber Shares shall only be issued at their par value of Stg£1 each.

(b) Any Subscriber Shares not held by the Manager or its nominees shall be subject to requisition under Article 31 of these Articles.

(c) The holder of a Subscriber Share shall on a vote taken on a show of hands, be entitled to one vote and, on a poll, be entitled to one vote per Subscriber Share.

(d) The holders of the Subscriber Shares shall not be entitled to any dividends whatsoever in respect of their holding of Subscriber Shares.

(e) In the event of a winding up or dissolution of the Company, the holder of a Subscriber Share shall have the rights referred to in Article 123(b).

7. **Variation of Rights**

(a) The rights attached to any class of shares may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued and outstanding 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. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply but so that the necessary quorum at any such meeting other than an adjourned meeting shall be two persons holding or representing by proxy shares of the class in question and, at an adjourned meeting, one person holding shares of the class or series in question or his proxy. Any holder of shares of the class or series in question present in person or by proxy may demand a poll.

(b) 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 the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. **Segregation of Liability between Funds**

All consideration, other than the preliminary charge (if any) pursuant to Article 13, received by the Company for the allotment or issue of Participating Shares of each class, together with all Investments in which such consideration is invested or reinvested, and all income, earnings, profits and proceeds thereof shall be segregated and kept separate in the Fund to which such class relates from all other monies of the Company and to which the following provisions shall apply:

(a) the records and accounts of each Fund shall be maintained separately in the base currency of the relevant Fund;

(b) the liabilities of each Fund shall be attributable exclusively to that Fund;

(c) the assets of each Fund shall belong exclusively to that Fund, shall be segregated in the records of the Custodian from the assets of other Funds, and shall not (save as provided in the Acts), be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose;

(d) the proceeds from the issue of each class of Participating Share shall be applied to the relevant Fund established for that class of Participating Share, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of these Articles;

(e) where any asset is derived from another asset, the derived asset shall be applied to the same Fund as the assets from which it was derived, and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund;

(f) in the case where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, the Directors shall have the discretion, subject to the Acts and the approval of the Auditors, to determine the basis upon which such asset or liability shall be allocated between the Funds and the Directors shall have power at any time and from time to time, subject as aforesaid, to vary such basis, provided that the approval of the Auditors shall not be required in any case where the asset or liability is allocated between all Funds pro rata to their Net Asset Values.

9. **Trusts Not Recognised**

Except as required by law, no person shall be recognised by the Company as holding any shares 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 (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 registered holder. This shall not preclude the Company from requiring a Member 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.

PART III - PARTICIPATING SHARES

10. **Issue of Participating Shares**

(a) Subject as hereinafter provided, the Company, on receipt by it or its authorised agents of the following:

(i) an application for Participating Shares in such form and sent by such means as the Directors may from time to time determine;

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

may issue any Participating Shares at the Offer Price for each class of Participating Share determined in accordance with Article 11 of these Articles, or provided that the application referred to in sub-paragraph (a)(i) above has been received may allot such Participating Shares pending receipt of cleared funds and/or such information and declarations referred to in sub-paragraph (a)(ii) above. Failure to provide all application information/documentation shall, at the discretion of the Manager, result in the compulsory redemption of the relevant Participating Shares in accordance with these Articles.

(b) Payment for Participating Shares shall be made in such currency (in the case of cash subscriptions) at such time, place and manner and to such person on behalf of the Company as the Directors may from time to time determine.

(c) If payment in full in cleared funds in respect of a subscription has not been received by the Relevant Time the Company may (and in the event of non-clearance, shall) cancel the allotment of Participating Shares made in respect of such application. In such event and notwithstanding cancellation of the application, the Directors may charge the applicant for any expense incurred by it or the Company for any loss to any Fund arising out of such non-receipt or non-clearance. In addition, the Company shall have the right to sell or redeem all or part of the applicant's holding of the Shares in the Fund or any other Fund in order to meet such charges.

(d) Save as the Directors may otherwise determine, the issue or allotment of Participating Shares pursuant to this Article shall be made on the Dealing Day on which the application is received provided that such application is received, in respect of an application to be made during the Initial Offer Period, before the expiry of such period and, in respect of an application made after the Initial Offer Period no later than the Relevant Time for receipt thereof. If the application is received outside the Relevant Time, it shall (subject to the discretion of the Directors) be treated as an application for Participating Shares on the Dealing Day following such receipt.

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

(f) For the purposes of these Articles:

(i) Participating Shares of the class concerned which have been allotted but not issued on a Dealing Day shall be deemed to be in issue on receipt of payment therefor and Participating Shares of the class concerned whose allotment has been cancelled and the relevant application monies have not been returned to the applicant on or prior to a Dealing Day shall be deemed to cease to be in issue at the close of business on the day of such cancellation; and

(ii) Participating Shares of the class concerned which have been repurchased on a Dealing Day in accordance with Article 20 shall be deemed to have ceased to be in issue at the close of business on the Dealing Day on which they are repurchased.

(g) Where an amount received for Participating Shares applied for is not an exact multiple of their Offer Price:

(i) where the amount is equal to or greater than .01 of the Offer Price for a Participating Share, a fraction of a Participating Share shall be allotted to the incoming member who shall be registered as the holder of such a fraction; and

(ii) where the amount received is less than .01 of the Offer Price for a Participating Share, such amount will not be returned to the applicant but will be retained by the Company in order to defray administration costs.

In addition to the foregoing, the Directors may determine not to return any amount received for Participating Shares which is less than a whole unit of denomination specified by them of any particular currency.

The rights, entitlement and benefits of the holder of a Participating Share under the Articles are granted to a holder of a fraction of a Participating Share in proportion to the fraction of the Participating 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 Participating Share. Notwithstanding anything contained in the Articles the holder of a fraction of a Participating Share may not exercise any voting rights in respect of such fraction of a Participating Share.

11. **Offer/Subscription Price per Participating Share**

(a) The Initial Offer Price(s) per Participating Share at which Participating Shares of any class shall be allotted and issued during the Initial Offer Period shall be determined by the Directors and set out in the Prospectus.

(b) Save as provided in paragraph (c) the Subscription Price per Participating Share of any class to be issued subsequent to the Initial Offer Period shall be ascertained by:

(i) determining the Net Asset Value attributable to the relevant class of Participating Shares calculated in respect of the Valuation Point on the Dealing Day on which the subscription is to be made under Articles 16 to 19 of these Articles;

(ii) dividing the amount calculated under (i) above by the number of Participating Shares of the class in issue or deemed to be in issue at the relevant Valuation Point; and

(iii) adding thereto or subtracting therefrom such amount as may be necessary to round the resulting amount to such number of decimal places as the Directors may determine.

(c) A sum which the Directors may consider represents an appropriate figure for Duties and Charges may be added to the Subscription Price at the Directors' discretion.

(d) Subject to the provisions of the Acts and the Regulations, the Directors on any Dealing Day may issue Participating Shares of any class on terms providing for settlement to be made by the vesting in the Company of any Investments and in connection therewith the following provisions shall apply:

(i) in the case of a person who is not an existing Shareholder no Participating Shares shall be issued until the person concerned shall have completed and delivered to the Company or its duly authorised agent an application form as required under these Articles and/or otherwise satisfied all the requirements of the Directors and Manager as to the application;

(ii) the nature of the Investments transferred into the relevant Fund are such as would qualify as Investments of such Fund in accordance with the investment objectives, policies and restrictions of such Fund;

(iii) no Participating Shares shall be issued until the Investments shall have been vested in the Custodian or any sub-custodian to the Custodian's satisfaction and the Custodian shall be satisfied that the terms of such settlement will not be such as are likely to result in any prejudice to the existing Shareholders of the relevant Fund;

(iv) any exchange shall be effected upon the terms (including provision for paying any expenses of the exchange and any preliminary charge as would have been payable for Participating Shares issued for cash) that the number of Participating Shares issued shall not exceed the number which would have been issued for cash against payment of a sum equal to the value of the Investments concerned calculated in accordance with the principles set out in Article 17(b). Such sum may be increased by such amount as the Directors may consider represents an appropriate provision for Duties and Charges which would have been incurred by the relevant Fund in the acquisition of the Investments by purchase for cash or decreased by such amount as the Directors may consider represents any Duties or Charges to be paid to the relevant Class Fund as a result of the direct acquisition by the Fund of the Investment.

12. **Minimum Subscription**

The Directors may decline to issue Participating Shares to satisfy any application unless:

(a) (in respect of an application for Shares in a class which requires the applicant to enter into an Investor Agreement) the applicant has satisfied the Manager that it has entered into an Investor Agreement; and

(b) the amount in value of the Participating Shares to which an application relates equals or exceeds:

(i) the Minimum Investment Amount or its equivalent in another currency or such amount as the Directors may from time to time determine in relation to any class of Participating Shares; or

(ii) such minimum amount of investment in classes of Participating Shares as the Directors may from time to time determine where an application is made for Participating Shares of two or more classes;

provided that the aggregate amount in value of the Participating Shares to which an application relates shall not be less than the Minimum Holding; or

(c) the applicant is already the holder of Participating Shares and the amount in value of the Participating Shares to which the application relates equals or exceeds the Minimum Additional Investment Amount or such other amount as the Directors may determine.

13. **Preliminary Charge**

The Directors may, in their absolute discretion, require any person to whom any class of Participating Shares are to be allotted to pay to the Company or any duly authorised agent of the Company for its absolute use and benefit, a preliminary charge at a rate to be determined by the Directors by reference to the aggregate amount subscribed but not exceeding in respect of each Participating Share to be allotted an amount equal to 7% per cent of the Subscription Price for such Participating Share rounded up to the nearest number of decimal places of the currency in which such Participating Shares is designated, as the Directors may determine. The Directors may on any Dealing Day differentiate between applicants as to the amount of the preliminary charge required to be paid to the Company or any duly authorised agent of the Company and as to the amount of initial preliminary charge to be levied on each class of Participating Shares (subject to the maximum aforesaid). The sum of the Subscription Price and the preliminary charge (if any) shall be the Offer Price.

14. **Suspension of Issue**

No Participating Shares of any particular class shall be allotted or issued during any period when the determination of the Net Asset Value of that class of Participating Share is suspended pursuant to these Articles hereof except those for which applications have been previously received and accepted by the Company or its authorised agent.

15. **Restrictions on Shareholders/Qualified Persons**

(a) 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 Participating Shares of any class are acquired or held directly or beneficially by any person who is not a Qualified Holder.

(b)

(i) No person other than a Qualified Holder shall be or remain registered as a holder of Participating Shares and the Directors may upon an application for any class of Participating Shares or (subject as herein provided) on a transfer of any class of Participating Shares or at any other time and from time to time require such evidence to be furnished to them in this connection as they shall in their discretion deem sufficient and in default of such evidence being furnished to the satisfaction of the Directors the Directors may require the repurchase or transfer of such shares pursuant to these Articles.

(ii) A holder of Participating Shares who shall cease to be a Qualified Holder shall promptly either give to the Company a redemption notice in respect of such shares or shall promptly transfer such shares to a Qualified Holder.

(iii) If the Directors shall in their absolute discretion consider that any holder of Participating Shares is not a Qualified Holder (or at any time while registered as a holder of such shares has not been a Qualified Holder) or is a holder whose Investor Agreement has terminated for any reason whatsoever the Directors may require the repurchase or transfer of such Participating Shares in accordance with Article 20 hereof.

PART IV - DETERMINATION OF NET ASSET VALUE

16. **Net Asset Value of Participating Shares**

(a) The Net Asset Value of a Fund shall be the value of all the assets comprised in the relevant Fund less all the liabilities attributable to the relevant Fund and calculated in accordance with the Regulations.

(b) The value of the assets and liabilities referred to in (a) above shall be determined in accordance with the valuation rules set out hereafter in Articles 17 to 19 inclusive.

(c) The Net Asset Value of a Fund shall be expressed in the Base Currency (translated where necessary at such rate of exchange as the Directors think fit).

(d) The Net Asset Value attributable to a class of Shares within a Fund shall be determined as follows:

(i) determine the Net Asset Value of the Fund of which it forms a class;

(ii) determine the allocation ratios for each class of Participating Share within the Fund which shall be done by dividing the figure calculated in (iii) below for each class of Participating Share within the Fund by the Net Asset Value of the Fund at the previous Valuation Point and making adjustments for different fees applicable to different classes, if appropriate;

(iii) adding the Net Asset Value attributable to the particular class of Participating Share as at the previous Valuation Point and the net total subscriptions or redemptions, as appropriate, at that time;

(iv) apply the allocation ratios to the figure in (i) above.

(e) The costs and related liabilities/benefits arising from instruments entered into (subject to Article 78(c)) for the purposes of hedging the currency exposure for the benefit of any particular class of a Fund (where the currency of a particular class is different to the base currency of the Fund) shall be attributable exclusively to that class.

(f) The Net Asset Value of a class of Participating Shares within a Fund shall be expressed in the Base Currency in which the Fund is designated (except, where the currency of the particular class is different to the base currency of the Fund, it shall be expressed in the currency in which that class is designated) (translated, where necessary at such rate of exchange as the Directors think fit).

(g) The Net Asset Value attributable to a Participating Share within a class shall be determined by dividing the Net Asset Value attributable to the relevant class by the number of Participating Shares in that class in issue and deemed to be in issue.

17. **Assets of the Company**

(a) The assets of the Company shall be determined to include inter alia:

(i) all cash in hand, on deposit, or on call including any interest accrued thereon and all accounts receivable;

(ii) all bills, demand notes, certificates of deposit and promissory notes;

(iii) all bonds, forward currency transactions, time notes, shares, stock, units of or participation in collective investment schemes/mutual funds, debentures, debenture stock, subscription rights, warrants, futures contracts, options contracts, swap contracts, fixed rate securities, floating rate securities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, financial instruments and other investments and securities owned or contracted for by or in respect of the Company, other than rights and securities issued by it;

(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 on record

on a date on or before the day as of which the Net Asset Value is being determined;

(v) all interest accrued on any interest-bearing securities attributed to 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 establishment costs attributable to the Company including the cost of issuing and distributing Participating 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.

(b) The valuation principles to be used in valuing the Company's assets are as follows:

(i) the Directors shall be entitled to value the Shares of any Fund using the amortised cost method of valuation, whereby the Investments of such Fund are valued at their cost of acquisition adjusted for amortisation of premium or accretion of discount on the Investments rather than at the current market value of the Investments. This method of valuation will only be used in accordance with the requirements of the Central Bank and, where the Fund is a money market fund (as defined by the Central Bank), only in accordance with the Central Bank's requirements for money market funds, including reviewing the amortised cost valuation vis à vis the mark to market valuation. Where the Fund is not a money market fund and it is not the intention to apply the amortised cost method of valuation to the Fund's portfolio as a whole, money market instruments within such a Fund's portfolio may be valued on an amortised cost basis in accordance with the Central Bank's requirements;

(ii) the value of any Investment which is quoted, listed or normally dealt in on a Regulated Market, shall (save in the specific cases set out paragraph (i) above or in the relevant paragraphs below) be based on the mid-market price (or last quoted price where no mid-market price is available) for such Investment last available to the Directors at the relevant Valuation Point, provided that:

A. if an Investment is quoted, listed or normally dealt in on more than one Regulated Market, the Directors may (with the approval of the Custodian) in their absolute discretion, select any one of such markets for the foregoing purposes (provided that the Directors have determined that such market constitutes the main market for such Investment or provides the fairest criteria for valuing such securities) and once selected a market shall be used for future calculations of the

Net Asset Value with respect to that Investment unless the Directors otherwise determine;

B. in the case of any Investment which is quoted, listed or normally dealt in on a Regulated Market but in respect of which for any reason, prices on that market may not be available at any relevant time, or, in the opinion of the Directors, may not be representative, the value therefor shall be the probable realisation value thereof estimated with care and in good faith by a competent person, firm or association making a market in such Investment (approved for the purpose by the Custodian) and/or any other competent person, in the opinion of the Directors (and approved for the purpose by the Custodian); and

C. in the case of any Investment which is quoted, listed or normally dealt in or on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant Regulated Market, the Investment may be valued taking into account the level of premium or discount at the date of the valuation. The Custodian must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the Investment;

(iii) the value of any Investment which is not quoted, listed or normally dealt in on a Regulated Market shall (save in the case set out in paragraph (i))be the probable realisable value estimated with care and in good faith by a competent person, firm or association making a market in such Investment (approved for the purpose by the Custodian) and/or any other competent person, in the opinion of the Directors (and approved for the purpose by the Custodian);

(iv) units or shares in open-ended collective investment schemes will be valued at the latest available net asset value. Units or shares in collective investment schemes may, if quoted, listed or normally dealt in on a Regulated Market, be valued in accordance with the provisions of Article 17(b)(ii);

(v) the value of any cash in hand, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount 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 (with the approval of the Custodian) may consider appropriate in such case to reflect the true value thereof;

(vi) deposits shall be valued at their principal amount plus accrued interest from the date on which the same were acquired or made;

(vii) treasury bills shall be valued at the middle market dealing price on the market on which same are traded or admitted to trading as at the Valuation Point, provided that where such price is not available, same shall be valued

(with the approval of the Custodian) on the basis of their market yield taking into account currency and date of maturity;

(viii) bonds, notes, debenture stocks, certificates of deposit, bank acceptances, trade bills and similar assets shall be valued at the latest available middle market dealing price on the market on which these assets are traded or admitted for trading (being the market which is the sole market or in the opinion of the Directors the principal market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired;

(ix) forward foreign exchange contracts will be valued by reference to the price at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken;

(x) the value of any futures contracts and options which are dealt in on a Regulated Market shall be calculated by reference to the price appearing to the Directors to be the settlement price as determined by the market in question, provided that where it is not the practice of the relevant market to quote a settlement price or if such settlement price is not available for any reason or is unrepresentative, same shall be valued at the probable realisation value estimated with care and good faith by a competent person (approved for the purpose by the Custodian);

(xi) the value of any over-the-counter derivative contracts shall be:

A. the quotation from the counterparty provided that such quotation is provided on at least a daily basis and verified at least weekly by a person independent of the counterparty and who is approved for the purpose by the Custodian; or

B. an alternative method of valuation as the Directors may determine in accordance with the requirements of the Central Bank. This may be calculated by the Company or an independent pricing vendor (which may be a party related to but independent of the counterparty which does not rely on the same pricing models employed by the counterparty) provided that where an alternative valuation is used (i.e. a valuation that is provided by a competent person appointed by the Manager or Directors and approved for that purpose by the Custodian (or a valuation by any other means provided that the value is approved by the Custodian)), the valuation principles employed must follow best international practice established by bodies such as IOSCO (International Organisation of Securities Commission) and AIMA (the Alternative Investment Management Association) and any such valuation shall be reconciled to that of the counterparty on a monthly basis. Where significant differences arise on the monthly reconciliation, these will be promptly investigated and explained;

(xii) notwithstanding any of the foregoing sub-paragraphs, the Directors with the approval of the Custodian may adjust the value of any Investment if, having

regard to currency, applicable rates of interest, maturity, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof, and may in order to comply with any applicable accounting standards, present the value of any assets of the Company in financial statements to Shareholders in a manner different to that set out in this Article;

(xiii) if in any case a particular value is not ascertainable as above provided or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant Investment then in such case the method of valuation of the relevant Investment shall be such as the Directors shall decide with the approval of the Custodian;

(xiv) the Directors may, in order to comply with any applicable accounting standards, present the value of any assets of the Company in financial statements to Shareholders in a manner different to that set out in this Article.

(c) For the purposes of this Article 17 monies payable to the Company in respect of the allotment of Participating Shares of a Fund shall be deemed to be an asset of such Fund as of the time at which such Participating Shares are deemed to be in issue in accordance with Article 10(f) of these Articles.

18. **Liabilities attributable to each Fund**

(a) The Company will pay out of the assets of each Fund:

(i) the fees and expenses payable to the Manager, the Administrator and the Custodian appointed in respect of such Fund;

(ii) the fees and expenses of the Directors;

(iii) any fees in respect of circulating details of the Net Asset Value (including publishing prices);

(iv) stamp duties;

(v) taxes (other than taxes taken into account as Duties and Charges) and contingent liabilities as determined from time to time by the Directors;

(vi) the Central Bank's industry funding levy;

(vii) company secretarial fees;

(viii) rating fees (if any);

(ix) brokerage or other expenses of acquiring and disposing of Investments;

(x) fees and expenses of the auditors, tax, legal and other professional advisers of the Company;

(xi) fees connected with listing of Shares on a stock exchange;

(xii) fees and expenses in connection with the distribution of Shares and costs of registration and agency fees of the Company in jurisdictions outside Ireland;

(xiii) costs of printing and distributing the Prospectus and Supplements, reports, accounts and any explanatory memoranda;

(xiv) any necessary translation fees;

(xv) any costs incurred as a result of periodic updates of the Prospectus, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law);

(xvi) any other fees and expenses relating to the management and administration of the Company or attributable to the Company's investments;

(xvii) in respect of each financial year of the Company in which expenses are being determined, such proportion (if any) of the establishment expenses as are being amortised in that year;

(xviii) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares in the Company and reserves (other than reserves authorised or approved by the Directors for Duties and Charges or contingencies);

(xix) fees connected with the winding-up of the Company and/or any Fund.

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.

(b) For the purposes of this Article 18:

(i) monies payable to the Company in respect of the allotment of Participating Shares of any class shall be deemed to be an asset of the relevant Fund as at the time at which such shares are deemed to be in issue in accordance with Article 10(f) of these Articles;

(ii) monies payable by the Company on the repurchase or repurchase by the Company of Participating Shares pursuant to the repurchase requests or monies payable by the Company as a result of the cancellation of allotments shall be deemed to be a liability of the relevant Fund from the time at which such Participating Shares are deemed to cease to be in issue in accordance with Article 10(f) of these Articles; and

(iii) monies due to be transferred from one Fund to another pursuant to any switching between Funds pursuant to Article 25 shall be deemed to be a liability of the original Fund and an asset of the new Fund immediately after the Valuation Point on the Dealing Day on which the switching form is received or deemed to be received in accordance with Article 25.

(c) The Directors may in their discretion and as disclosed in the Prospectus charge all or some of the fees and expenses of a Fund to the capital of that Fund.

19. **General Provisions on Valuation**

(a) Any assets held, including funds on deposit and amounts payable to the Company and any liabilities and amounts payable by the Company in respect of any Fund in a currency other than that in which that Fund is designated shall be translated into the currency of the relevant Fund at such rate of exchange as the Directors may think fit.

(b) 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 Article, the amount of such dividend, interest, property or cash shall be taken into account.

(c) Any entity wholly owned by the Company as envisaged by Article 77(e), shall be valued on the basis of its net assets being the difference between the value of its assets and liabilities) and in valuing its net assets, the provisions of Articles 16 to 19 inclusive shall mutatis mutandis apply.

(d) Any certificate as to Net Asset Value of Participating Shares given in good faith (and in the absence of negligence or manifest error) by or on behalf of the Directors shall be binding on all parties.

PART V - REDEMPTION OF PARTICIPATING SHARES

20. **Redemption**

(a) Subject to the provisions of the Acts and the Regulations, and subject as hereinafter provided, the Company shall, on receipt by the Company or its duly authorised agents of a redemption request in such form and by such means as may be prescribed by the Company in relation to any Fund by a holder of Participating Shares (the "Applicant") which request shall, save as provided in this Article, be irrevocable, repurchase or redeem all or any portion of the Participating Shares held by the Applicant at the Redemption Price (as hereinafter set out) for each such Participating Share of the class concerned determined in accordance with the provisions of these Articles, or procure the purchase thereof at not less than the Redemption Price PROVIDED THAT:

(i) the redemption of Participating Shares of any class pursuant to this Article shall be made on the Dealing Day on which a request in a form prescribed

by the Company ("Redemption Form") is received if it is received by the Manager before the Relevant Time on such Dealing Day and, if received after the Relevant Time, the request shall be treated as having been received on the Dealing Day following receipt;

(ii) the Manager may (at its discretion) refuse a request for redemption if:

A. the proposed redemption request is for the redemption of Participating Shares having a value or number of less than the Minimum Additional Investment Amount or;

B. as a result of the implementation of such request the Member would hold less than the Minimum Holding.

If the Manager refuses such a request, it shall notify the Member of such refusal and the reason therefor and invite the Member to discontinue with the request for redemption or require redemption of the Member's entire holding. If any request for redemption is pursued by the Member which, if implemented, would result in the Member holding less than the Minimum Holding, the Directors shall have power to compulsorily redeem the whole of that Member's holding of Participating Shares;

(iii) in the event that the determination of the Net Asset Value per Participating Share of any class has been suspended in accordance with Article 23, the right of the Applicant to have his Participating Shares of that class repurchased or redeemed pursuant to this Article, shall be similarly suspended and during the period of suspension he may withdraw his request for redemption and his certificate (if applicable). Any withdrawal of a request for redemption under the provisions of this Article shall be made in writing and shall only be effective if actually received by the Company or its duly authorised agent before termination of the period of suspension. If the request is not so withdrawn the redemption of the Participating Shares shall be made on the Dealing Day next following the end of the suspension or on such earlier day following the end of the suspension as the Directors at the request of the Applicant may agree.

(b) In the case of a holder of Participating Shares which is a corporation, a list of authorised signatories must be provided by the corporation to the Company or its authorised agents in the event that the signatories at repurchase differ from signatories on the most recent application form submitted by the holder. If Participating Shares are held in certificated form the Shareholder must send the original Share Certificate(s) (duly endorsed by each joint shareholder if applicable) to the Manager. The Directors may, at their option, dispense with the production of any certificate which shall have become defaced, lost, stolen or destroyed upon compliance by the Applicant with the like requirements to those applying in the case of an application by him for replacement of a defaced, lost, stolen or destroyed under Article 28.

(c) The redemption under the provisions of this Article shall be deemed to be effected immediately after the Valuation Point on the Dealing Day or such day as may be agreed or determined pursuant to paragraph (a) above of this Article 20 but the relevant Participating Shares shall remain in existence until they cease to be in issue in accordance with Article 10(f).

(d) Upon the redemption of a Participating Share being effected pursuant to these Articles, the Holder shall cease to be entitled to any rights in respect thereof (excepting always the right to receive a dividend (if any) which has been declared in respect thereof prior to such redemption being effected) and accordingly his name shall be removed from the Register with respect thereto, the relevant Participating Shares shall be treated as cancelled and the amount of issued share capital in respect of Participating Shares shall be reduced by the appropriate amount of the Redemption Price paid by the Company.

(e) Where the Company receives in respect of any Dealing Day requests for redemptions and/or conversion pursuant to Article 25 which in the aggregate amount to more than 10% of the Net Asset Value of any Fund, the Directors, if in their sole discretion acting in good faith believe it shall be necessary or desirable in order not to prejudice the interests of the shareholders not making such request, or on the grounds of liquidity or other like reason, may reduce each such request for redemption or conversion of Participating Shares of the relevant Fund pro rata so that all such requests cover no more than 10% of the Net Asset Value of the relevant Fund. Any part of a redemption or conversion request to which effect is not given by reason of the exercise of this power by the Directors shall be treated as if a request had been made in respect of the next Dealing Day and each succeeding Dealing Day (in relation to which the Directors shall have the same power) until the original requests have been satisfied in full provided always that requests for redemption or conversion that remain to be satisfied by reason of the exercise of this power by the Directors shall be complied with in priority to later requests.

(f)

(i) If it shall come to the notice of the Directors that any Participating Shares are owned directly or beneficially by any person in breach of the restrictions imposed by Article 15 above, the Directors may give notice to such person requiring him to transfer such Participating Shares to a person who is qualified or entitled to own such Participating Shares or to give a request in accordance with these Articles for the redemption of such Participating Shares in accordance with paragraph (a) above. If any person upon whom such a notice is served pursuant to this sub-paragraph does not within thirty days after such notice:

A. transfer his shares to a person qualified to own such Participating Shares;

B. request the Company to redeem his Participating Shares; or

C. establish to the satisfaction of the Directors (whose judgement shall be final and binding and conclusive) that he is not subject to such restrictions;

he shall be deemed upon the expiration of such thirty days to have given a request in accordance with these Articles for the redemption of all his Participating Shares pursuant to paragraph (a) above and shall be bound forthwith to deliver his certificate or certificates (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 redemption of the said Participating Shares by the Company.

(ii) A person who becomes aware that he is holding or owning Participating Shares in breach of any such restrictions as aforesaid shall forthwith unless he has already received a notice pursuant to sub-paragraph (i) above either transfer all his Participating Shares to a person qualified to own such Participating Shares or give a request in writing for the redemption of all his Participating Shares pursuant to paragraph (a) above.

(iii) Payment of any amount due to such person pursuant to sub-paragraph (i) or (ii) above shall be subject to any requisite exchange control approvals first having been obtained and the amount due to such person will be deposited by the Company in a bank for payment to such person upon such approvals being obtained against surrender of the certificate(s), if any, representing the Participating Shares previously held by such person. Upon deposit of such amount as aforesaid such person shall have no further interest in such Participating Shares or any of them or any claim against the Company in respect of such Participating Shares except the right to receive such amounts so deposited (without interest) upon such approvals as aforesaid being obtained.

(g) Where, in any case involving a redemption of less than the entire of an Applicant's holding of Participating Shares, any amount representing the redemption monies for such Shares is not an exact multiple of their Redemption Price:

(i) where the amount is equal to or greater than .01 of the Redemption Price of a Participating Shares, a fraction of a Unit shall be allotted to the Applicant who shall be registered as the holder of such a fraction;

(ii) where the amount is less than .01 of the Redemption Price of a Participating Shares, such amount will not be returned to the Applicant but will be retained by the Company in order to defray administration costs.

In addition to the foregoing, the Directors may determine not to return any amount for Participating Shares which is less than a whole unit of denomination specified by them of any particular currency.

(h) The Manager may, provided that it is satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to the remaining

Shareholders and with the agreement of a Shareholder seeking the realisation of Participating Shares in any Fund, elect that instead of the Participating Shares being redeemed in cash, the redemption shall be satisfied in specie by the transfer to the Shareholder of Investments provided that the value thereof shall not exceed the amount which otherwise would have been payable on a cash redemption. The shortfall (if any) between the value of the Investments transferred on a repurchase in specie and the repurchase proceeds which would have been payable on a cash redemption shall be satisfied in cash.

(i) If the discretion conferred upon the Manager by paragraph (h) is exercised, the Manager shall notify the Custodian and shall supply to the Custodian particulars of the Investments to be transferred (asset allocation being subject to the approval of the Custodian) and the amount of cash to be paid to the Shareholder. All stamp duties, transfer and registration fees in respect of such transfers shall be payable by the Shareholder.

(j) If a redeeming Shareholder requests redemption of a number of Shares that represent 5% or more of the Net Asset Value of a Fund, the Manager may in its sole discretion redeem the Shares by way of exchange for Investments and in such circumstances the Manager will, if requested by the redeeming Shareholder, sell the Investments on behalf of the Shareholder. The cost of such sale may be charged to the Shareholder.

(k) The Members of the Company and/or any Fund may (by way of Special Resolution and/or subject to the Regulations and in accordance with the requirements of the Central Bank), authorise the amalgamation/merger of the Company or a Fund on a domestic or cross border basis with any other collective investment scheme or schemes, where such an amalgamation/merger may involve the transfer of the whole or part of the assets of the Company or a Fund to the custodian/trustee (who may or may not be regulated by the Central Bank) of the relevant collective investment scheme or schemes.

(l)

(i) The Company may (subject to the Regulations and in accordance with the requirements of the Central Bank) establish new, or convert existing, Funds as either master funds or feeder funds.

(ii) Where a Fund is established as a feeder fund, the feeder fund may change its master fund in accordance with the requirements of the Central Bank.

(iii) Where a Fund is a feeder fund and the master fund is liquidated or merges with another fund, the feeder fund may convert to a non-feeder fund in accordance with the requirements of the Central Bank.

21. **The Redemption Price**

(a) Save as provided in paragraph (b), the Redemption Price for a Participating Share of any class shall be an amount as determined by the Directors on the relevant Dealing Day by:

(i) determining the Net Asset Value of the relevant class of Participating Shares as at the Valuation Point on the Dealing Day in accordance with the provisions of Articles 16 to 19;

(ii) dividing the amount calculated under (i) above by the number of Participating Shares of the relevant class then in issue or deemed to be in issue at the relevant Valuation Point; and

(iii) adding thereto or deducting therefrom such amount as may be necessary to round the resulting amount to such number of decimal places as the Directors may determine.

(b) A sum which the Directors may consider represents an appropriate figure for Duties and Charges may be deducted from the Redemption Price at the Directors' discretion.

(c) Any certificate as to the Redemption Price given in good faith (and in the absence of negligence or manifest error) by or on behalf of the Directors shall be binding on all parties.

(d) The Directors may, in their absolute discretion, deduct from the Redemption Price for the absolute use and benefit of the Manager or an affiliate of the Manager a redemption charge in respect of Participating Shares of any class which have been redeemed (at the request of the Shareholder), provided, however, that such redemption charge shall not exceed 2% of the Redemption Price rounded to such number of decimal places of the currency of the Participating Shares in the relevant Fund as the Directors may determine.

(e) Notwithstanding any other provision of the Articles, if the Company becomes liable to account for tax in any jurisdiction in the event that a Shareholder or beneficial owner of a Share were to receive a distribution in respect of his Shares or to dispose (or be deemed to have disposed) of his Shares in any way ("Chargeable Event"), the Company shall be entitled to deduct from the payment arising on a Chargeable Event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or such beneficial owner as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against any loss arising to the Company by reason of the Company becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event if no such deduction, appropriation or cancellation has been made.

(f) Payment of redemption proceeds shall be made in the same currency (unless otherwise requested in writing) as the currency in which they were invested (subject to Article 23) within ten Business Days after the date on which redemption requests are required to be received by the Company or its delegate. Redemption Proceeds will be paid by telegraphic transfer (less expenses) or cheque to the bank account indicated on the Holder's most recent form for application for Participating Shares or other written instructions to the Company or its authorised agents. If no such instructions have been given redemption proceeds will be sent by post to the relevant shareholder's address as set out in

the Shareholders' Register and, in the case of joint holders, the joint holder whose name stands first in the Shareholders' Register.

22. **Compulsory Redemption**

The Company shall have the right at any time to redeem without penalty:

(a) Participating Shares of any class if, in the opinion of the Directors, such redemption would eliminate or reduce the exposure of the Company or its Members to adverse tax consequences or other consequences of a nature contemplated by Article 20(f) above under the laws of any country;

(b) Participating Shares of any class if circumstances in accordance with which the provisions of Article 20(a)(ii) of these Articles apply;

(c) all the Participating Shares of the Company or of any Fund thereof:

(i) at the discretion of the Directors, by giving not less than 30 days' notice in writing to the relevant Shareholders; or

(ii) if the Shareholders of the Company or of the relevant Fund so approve by way of Special Resolution.

PART VI - SUSPENSION OF REDEMPTION, VALUATION AND DEALINGS

23. **Temporary Suspensions**

(a) The Directors may declare a temporary suspension of the determination of the Net Asset Value of any Fund and of the issue and redemption of any class of Participating Shares thereof during:

(i) during the whole or any part of any period when any of the principal markets on which any significant portion of the Investments of the relevant Fund from time to time are quoted, listed, traded or dealt in is closed (otherwise than for customary weekend or ordinary holidays) or during which dealings therein are restricted or suspended or trading on any relevant futures exchange or market is restricted or suspended;

(ii) during the whole or any part of any period when, as a result of political, economic, military or monetary events or any other circumstances outside the control, responsibility and power of the Directors, any disposal or valuation of Investments of the relevant Fund is not, in the opinion of the Directors, reasonably practicable without this being detrimental to the interests of owners of Shares in general or the owners of Shares of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value cannot fairly be calculated or such disposal would be prejudicial to the owners of Shares in general or the owners of Shares of the relevant Fund;

(iii) during the whole or any part of any period during which any breakdown occurs in the means of communication normally employed in determining

the value of any of the Investments of the Company or when for any other reason the value of any of the Investments or other assets of the relevant Fund cannot reasonably or fairly be ascertained;

(iv) during the whole or any part of any period when the Company is unable to repatriate funds required for the purpose of making redemption payments or when such payments cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange or during which there are difficulties or it is envisaged that there will be difficulties, in the transfer of monies or assets required for subscriptions, redemptions or trading; or

(v) upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving to wind up the Company.

(vi) during any period when the Manager or the Directors believe it is in the best interests of the Shareholders to suspend dealings in the relevant Fund or Share class.

(b) Any such suspension shall take effect immediately and thereafter there shall be no determination of Net Asset Value and issue of Participating Shares or redemption of Participating Shares of the relevant share class or classes until the Directors shall declare the suspension at an end except that the suspension shall terminate in any event on the first Business Day on which:

(i) the condition giving rise to the suspension shall have ceased to exist; and

(ii) no other condition under which suspension is authorised under paragraph (a) of this Article shall exist.

24. **Notification of Suspensions**

Any such suspension of the determination of the Net Asset Value of Participating Shares and the issue and redemption of Participating Shares shall be notified:

(a) to the Central Bank and, where applicable, to The Irish Stock Exchange by the Company without delay and to the competent authority in the Member States of the European Union and in any other state in which the Participating Shares are marketed and;

(b) published in such publication(s) as the Directors may determine.

PART VII - CLASS FUND CONVERSIONS

25. **Class Fund Conversions**

Subject to Articles 22 and 23 above and as hereinafter provided the holder of any Participating Shares of any class of any Fund on any Dealing Day shall have the right from time to time to exchange such minimum amount and value of his holding of Participating Shares in such Fund as may be specified by the Directors, to Participating Shares of such class or classes of the same Fund or other Funds as may be specified by

the Directors on such terms as may be specified by the Directors in the relevant Prospectus.

PART VIII - CERTIFICATES AND CONFIRMATIONS OF OWNERSHIP

26. Confirmation of Ownership/Share Certificates

(a) Every person whose name is entered as a Member in the Register shall receive a written confirmation of ownership of the relevant class(es) of Participating Shares and, if specifically requested in writing by him, be entitled without payment to receive within two months after request for a certificate one certificate for such class of Participating Share held by him. Any such certificate shall be issued in accordance with Article 98. Bearer certificates will not be issued.

(b) Notwithstanding any other provision herein contained but subject to the Acts, the Directors from time to time may resolve that no share certificates shall be issued by the Company either absolutely or on such terms (including as to classes to be covered by such resolution and duration of application of such resolution) as the Directors may determine. Shareholders shall be bound by the terms of such resolution as fully as if it were contained herein. Following the passing of such resolution, the Company shall be entitled to seek the return of any certificates already issued by the Company and to retain any certificates surrendered to it.

27. Balance and Exchange Certificates

(a) If any Member shall surrender for cancellation a share certificate representing Participating Shares of a particular class held by him and request the Company to issue in lieu thereof two or more share certificates representing such Participating Shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Where a Member transfers part only of the Participating Shares comprised in a certificate, the old certificate shall be cancelled and a new certificate, for the balance of such Participating Shares, issued in lieu without charge. Any two or more certificates of Participating Shares of any one class held by any Member at his request may be cancelled and a single new certificate for such Participating Shares issued in lieu without charge unless the Directors otherwise determine.

(b) However, the Company shall not be bound to register more than four persons as the joint holders of any Participating Shares (except in the case of executors or trustees of a deceased member) and, in the case of a Participating Share held jointly by several persons and in respect of which the issue of a Share certificate has been requested, the Company shall not be bound to issue more than one certificate in respect of such holding and delivery of a certificate to one of such persons shall be sufficient delivery to all.

(c) Every certificate shall be signed by an authorised signatory of the Custodian and the Company (such signatures may be reproduced mechanically) and shall specify the name(s) of the holder(s) and the number, class and Registration Number of the Participating Shares to which it relates and the fact that they are fully paid.

28. **Replacement of Certificates**

If a share certificate be defaced, lost, stolen or destroyed, a new certificate may be issued in lieu on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in investigating evidence as the Directors think fit.

29. **Calls on Subscriber Shares**

(a) The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on the Subscriber Shares provided that (except as otherwise fixed by the conditions of application or allotment) no call on any shares shall be payable at less than fourteen days from the date fixed for the payment of the last preceding call, and each Member shall (subject to being given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his Subscriber Shares. A call may be payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

(b) The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the Subscriber Shares held by him beyond the sums actually called up thereon as a payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the Subscriber Shares in respect of which it is advanced, and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received.

PART IX - TRANSFER OF SHARES

30. **Procedure on Transfer**

(a) All transfers of shares shall be effected by an instrument in writing in any form approved by the Directors but need not be under seal. No transfer of Subscriber Shares may be effected without the prior written consent of the Company.

(b) The Directors may decline to register a transfer of Participating Shares, if as a result of such transfer the transferor's holding would drop below the Minimum Holding.

(c) The Directors may decline to register any transfer of Participating Shares of a Particular class to a person who is not already a holder of or entitled to become a holder of Participating Shares of that class.

(d) The Directors shall decline to register any transfer of a Share:

(i) where they are aware or believe that such transfer would or might be likely to result in the beneficial ownership of such Participating Shares by a

person who is not a Qualified Holder or expose the Company to adverse tax or regulatory consequences or (in respect a class of Shares a pre-condition to the holding of which requires the applicant to enter into an Investor Agreement) to a person who is not a party to an Investor Agreement; or

(ii) to a person who is not already a Shareholder, if as a result of such transfer, the proposed transferee would not be the holder of a Minimum Holding of Participating Shares.

31. **Purchase of Subscriber Shares**

(a) The Directors may at any time after the Initial Offer Period direct that any Subscriber Shares not held by the Manager or its nominee(s) shall be compulsorily purchased from the holder thereof at the price of Stg£1 per Subscriber Share in the following manner:

(i) The Directors shall serve a notice (hereinafter called a "Purchase Notice") upon the person appearing in the Register as the holder of the Subscriber Shares to be purchased ("the Vendor") specifying the Subscriber Shares to be purchased as aforesaid, the price to be paid for such shares, the person in whose favour such holder must execute a transfer of such shares and the place at which the purchase price in respect of such shares is payable. Any Purchase Notice may be served upon the Vendor by mailing such notice in a pre-paid registered envelope addressed to the Vendor at his address shown in the Register. The Vendor shall thereupon forthwith be obliged to deliver to the Company within ten days from the date of the Purchase Notice a duly executed transfer of the shares specified in the Purchase Notice in favour of the person specified in the Purchase Notice.

(ii) In the event of the Vendor failing to carry out the sale of any Subscriber Shares which he shall have become bound to transfer as outlined in paragraph (i) above, the Directors may authorise some person to execute a transfer of such share(s) in accordance with the direction of the Directors and may give good receipt for the purchase price of such share, and may register the transferee or transferees as holder or holders of such shares and thereupon the transferee or transferees shall become indefeasibly entitled to such shares.

(b) After the Initial Offer Period, any holder of Subscriber Shares in the Company may (subject to the Subscriber Shares held by such holder being fully paid) by notice in writing to the Company, request the Company to purchase any such Subscriber Shares held by such holder at the nominal value therefor. The Company shall, within thirty days of receipt of such request, complete the purchase of such Subscriber Shares (subject to receipt of the relevant share certificates, if any) and make arrangements with the holder for payment to him of the purchase monies therefore.

32. **Entry in Register**

The instrument of transfer of a share shall be signed 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 of such share.

33. **Refusal to Register Transfers**

The Directors may in their absolute discretion, without assigning any reason therefor, decline to recognise any transfer of shares:

(a) unless the instrument of transfer in proper form is deposited at the Office or such other place as the Directors may reasonably require together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and satisfying the Directors as to their requirements in relation to money laundering that they may require from time to time; or

(b) where the transfer of a share or any renunciation of any allotment made is in respect of a Subscriber Share which is not fully paid;

(c) unless the instrument of transfer relates to Participating Shares of one class only.

34. **Procedure on Refusal**

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

35. **Suspension on Transfers**

The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine PROVIDED ALWAYS that such registration shall not be suspended for more than thirty days in any year.

36. **Retention of Transfer Instruments**

Subject to Article 125 below all instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.

37. **Absence of Registration Fees**

No registration fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

PART X - TRANSMISSION OF SHARES

38. **Death of Member**

In the case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having title to the interest in the shares held by such a Member, but nothing in this Article shall release the estate of the deceased holder whether sole or joint from any liability in respect of any share solely or jointly held by him.

39. **Transfer/Transmission - Special Circumstances**

Any curator or other legal representative of a Member under legal disability and any person entitled to a share in consequence of the death or bankruptcy of a Member shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share or to make such transfer thereof as the deceased or bankrupt Member or Member under a disability could have made, but the Directors shall in any case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share by the Member under disability or by the deceased or bankrupt Member before the death or bankruptcy or by the Member under legal disability before such disability.

40. **Rights before Registration**

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

PART XI - ALTERATION OF SHARE CAPITAL

41. **Increase of Capital**

(a) The Company may from time to time by Ordinary Resolution increase its capital by such number of shares as the resolution shall prescribe.

(b) Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the pre-existing share capital of the Company and shall be subject to the provisions herein contained with reference to transfer and transmission, and otherwise.

42. **Consolidation, Sub-Division and Cancellation of Capital**

The Company may from time to time by Ordinary Resolution:

(a) consolidate all or any of its share capital into share capital of a larger amount;

(b) subject to the provisions of the Acts, sub-divide its shares, or any of them, into a larger number of shares than that fixed by its Memorandum of Association; or

(c) cancel any shares which, at the date of the passing of the Ordinary Resolution in that behalf, have not been taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

43. **Reduction of Capital**

In addition to any rights of the Company to reduce its share capital specifically conferred by these Articles, the Company from time to time, by Special Resolution, may reduce its share capital in any way and in any manner subject to any incident authorised or consent required by law.

PART XII - GENERAL MEETINGS

44. **Annual General Meeting**

The Company shall in each year hold a general meeting as its Annual General Meeting in addition to any other meeting in that year and specify the meeting as such in the notices calling it. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next PROVIDED THAT so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation or in the following year. Subsequent Annual General Meetings shall be held once in each year and will normally be held in Ireland within six months of the end of each financial year.

45. **Extraordinary General Meetings**

All general meetings (other than Annual General Meetings) shall be called Extraordinary General Meetings.

46. **Convening General Meetings**

The Directors may convene general meetings. The Directors may call an Extraordinary General Meeting whenever they think fit and Extraordinary General Meetings may also be convened on such requisition, or in default may be convened by such requisitionists and in such manner as provided by the Acts. If at any time there are not within the State sufficient Directors capable of forming a quorum, any Director or any two members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which General Meetings may be convened by the Directors.

47. **Notice of General Meetings**

(a) Subject to the provisions of the 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.

(b) Any notice convening a General Meeting shall specify the time and place of the meeting, the general nature of that business, and, in reasonable prominence state that a Member 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 Member. It shall also give particulars of any Directors who are recommended by the Directors for appointment or re-appointment as Directors at the meeting, or in respect of whom notice has been duly given to the Company of the intention to propose them for appointment or re-appointment as Directors at the meeting. Subject to any restrictions imposed on any shares, the notice shall be given to all the Members and those persons listed in Article 122.

(c) 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.

(d) Where, by any provision contained in the 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 Acts permit) before the meeting at which it is moved, and the Company shall give to the Members notice of any such resolution as required by and in accordance with the provisions of the Acts.

PART XIII - PROCEEDINGS AT GENERAL MEETINGS

48. **Business to be Transacted**

All business shall be deemed special that is transacted at an Extraordinary General Meeting as also will all business that is transacted at an Annual General Meeting with the exception of the consideration of the accounts and the balance sheet and the reports of the Directors and Auditors, the election of Directors and the election of Auditors in the place of those retiring, and the appointment and the fixing of the remuneration of the Auditors.

49. **Quorum for General Meetings**

(a) No business other than the appointment of a Chairman shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Except as provided in these Articles in relation to an adjourned meeting, two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member, or a duly authorised representative of a corporate Member, shall be a quorum for all purposes.

(b) 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 day and at such other time and place as the Directors may determine. If at such adjourned meeting such a quorum is not present within half an hour from the time appointed for holding the meeting, then 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, the Members present shall be a quorum.

50. **Chairman of General Meetings**

(a) The Chairman (if any) or, in his absence, the Deputy Chairman (if any) of the Board 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.

(b) 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 the holding of the meeting, the Members present and entitled to vote shall choose one of the Members present to be Chairman of the meeting.

51. **Directors' and Auditors' Right to Attend General Meetings**

A Director shall be entitled, notwithstanding that he is not a Member, 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 Auditors.

52. **Adjournment of General Meetings**

The Chairman, with the consent of a meeting at which a quorum is present, may (and shall if so directed by the meeting) 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 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.

53. **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 such a 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.

54. **Entitlement to Demand Poll**

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

(a) by the Chairman of the meeting;

(b) by at least five Members present (in person or by proxy) having the right to vote at the meeting;

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

55. **Taking of a Poll**

(a) Save as provided in paragraph (b) of this Article, a poll shall be taken in such manner as the Chairman directs and he may in the event of a poll, appoint scrutineers (who need not be Members) 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.

(b) 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 has been 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.

(c) 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.

56. **Votes of Members**

Votes may be given either personally or by proxy. Subject to any rights or restrictions for the time being attached to any class of shares, on a show of hands every holder of

shares who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative shall have one vote and on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder.

57. **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.

58. **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 shares.

59. **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 and by such time as is specified in accordance with these Articles for the deposit of instruments of proxy and in default the right to vote shall not be exercisable.

60. **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 for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

61. **Appointment of Proxy**

Every Member entitled to attend and vote at a general meeting may appoint a proxy to attend, speak and vote on his behalf. A proxy need not be a Member. An instrument of proxy shall be in the form set out below or such other form as the Directors may approve, and shall be executed by or on behalf of the appointor. The signature to 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.

LAZARD GLOBAL ACTIVE FUNDS PUBLIC LIMITED COMPANY

I/We
of

being a Member/Members of the above named Company hereby appoint
of
or failing him
or
as my/our proxy to vote for me/us on my/our behalf at the (Annual or Extraordinary as the case may be) General Meeting of the Company to be held on the day of , and at any adjournment thereof.

Signed this day of .

This form is to be used* in favour of/against the Resolution.

Unless otherwise instructed, the proxy will vote or abstain from voting as he thinks fit.

* Strike out whichever is not desired.

62. **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 Member) 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 not less than forty-eight hours 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 taking of the poll at which it is to be used, and in default shall not be treated as valid. PROVIDED THAT:

(a) in the case of a meeting which is adjourned to, or a poll which is to be taken on, a date which is less than seven days after the date of the meeting which was adjourned or at which the poll was demanded, it shall be sufficient if the instrument of proxy and any such authority and certification thereof as aforesaid is lodged with the Secretary at the commencement of the adjourned meeting or the taking of the poll;

(b) I at the discretion of the Directors, an instrument appointing a proxy and any authority and certification thereof deposited as aforesaid may be treated as valid notwithstanding that it has been deposited less than forty eight hours before the relevant time; and

(c) 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.

63. **Effect of Proxy Instruments**

Deposit of an instrument of proxy in respect of a meeting shall not preclude a Member 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.

64. **Effect of Revocation of Proxy or of Authorisation**

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 the 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.

65. **Representation of Bodies Corporate**

Any corporation which is a Member of the Company 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 at any meeting of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

66. **Written Resolutions**

A resolution in writing executed by or on behalf of each Member 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 Members. In the case of a corporation a resolution in writing may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

PART XIV - DIRECTORS

67. **Number of Directors**

The number of the Directors shall not be less than 2. A Director may only be appointed if the approval of the Central Bank to such appointment has been obtained. The Directors holding office on the date these Articles come into force shall continue to hold office subject to the provisions of these Articles. The continuing Directors may act notwithstanding any vacancy in their body, provided that if the number of the Directors is reduced below the prescribed minimum, the remaining Director or Directors shall appoint forthwith an additional Director or additional Directors to make up such minimum or shall convene a general meeting of the Company for the purpose of making such appointment. If there is no Director or Directors able or willing to act then any two shareholders may summon a general meeting for the purpose of appointing Directors. Any additional Director so appointed shall hold office (subject to the provisions of the Acts and these Articles) only until the conclusion of the annual general meeting of the Company next following such appointment unless he is re-elected during such meeting. A majority of Directors shall not be resident in the United Kingdom.

68. **Share Qualifications**

A Director shall not require a share qualification.

69. **Ordinary Remuneration of Directors**

Each Director shall be entitled to such remuneration for his services as the Directors shall from time to time resolve provided that no Director may be paid in excess of a figure set out in the Prospectus without the approval of the Company in general meeting. Such remuneration shall be deemed to accrue from day to day.

70. **Special Remuneration of Directors**

Any Director who holds any executive office (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 or who devotes special attention to the business, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.

71. **Expenses of Directors**

The Directors may be paid, inter alia, for travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

72. **Alternate Directors**

(a) Any Director may appoint by writing under his hand any person (including another Director) to be his alternate provided that no person who is resident in the United Kingdom may be appointed as alternate Director unless his appointee is resident in the United Kingdom.

(b) An alternate Director shall be entitled to receive notices of all meetings of the Directors and of all meetings of committees of 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).

(c) 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 last mentioned remuneration as shall be agreed between the alternate and the Director appointing him.

(d) 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 re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his re-appointment.

(e) 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 as may be approved by the Directors.

PART XV - POWERS OF DIRECTORS

73. **Directors' Powers**

Subject to the provisions of the Acts, the Regulations, the Memorandum of Association of the Company and these Articles and to any directions by the Members given by Ordinary Resolution, not being inconsistent with these Articles or with the Acts, 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 Acts or by these Articles required to be done or exercised by the Company in general meeting. No alteration of the Memorandum of Association of the Company or of these Articles and no direction made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or such direction had not been given. The powers given by this Article shall not be limited or restricted by any special authority or 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.

74. **Power to Delegate**

Without prejudice to the generality of the last preceding Article, the Directors may delegate any of their powers and discretions to any Managing Director or any other Director holding any other executive office or to any committee consisting of one or more Directors together with such other persons (if any) as may be appointed to such committee by the Directors provided that a majority of the members of each committee appointed by the Directors shall at all times consist of Directors and that no resolution of any such committee shall be effective unless a majority of the members of the committee present at the meeting at which it was passed are Directors. The power or discretion which may be delegated to any such committee shall include (without limitation) any powers and discretions whose exercise involves or may involve the payment of remuneration to, or the conferring of any other benefit on, all or any of the Directors). 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. No person shall be appointed to a committee if he is resident in the United Kingdom nor shall any act done by him in the United Kingdom while purporting to be a member of such committee be valid or of any effect.

75. **Appointment of Attorneys**

The Directors, from time to time and at any time by power of attorney under the Seal, may appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these 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 attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Notwithstanding the generality of the foregoing, the Directors may appoint an attorney for the purpose of exercising their power to allot relevant securities as more particularly described in Article 4 hereof. No Director other than a UK resident Director may appoint an attorney who is resident in the United Kingdom.

76. **Payments and Receipts**

All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

77. **Investment Objectives**

(a) Subject to the provisions of the Regulations the Directors shall determine the investment objectives and policies (including the permissible forms of Investments) and restrictions applying to each Fund and the investment objectives of each Fund from time to time determined by the Company shall be as set out in any Prospectus.

(b) The assets of each Fund shall be invested in Investments subject to the restrictions and limits imposed under the Regulations and under these Articles.

(c) Subject to authorisation by the Central Bank more than 35% and up to 100% of the net assets of the Company may be invested in transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, any third country non-Member State or any public international body of which one or more Member States are members including:

OECD countries, the Government of Brazil (provided the issues are of investment grade), the Government of India (provided the issues are of investment grade), the Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and Straight-A Funding LLC.

(d) The Company may (subject to the Regulations and the prior approval of the Central Bank) own all the issued share capital of any entity (the shares and assets of which shall be held by the Custodian) which the Directors consider it necessary or desirable for the Company, with the prior approval of the Central Bank, to incorporate or acquire or utilise in connection with the carrying on only of the business of management, advice or marketing in the country where that entity is located, in regard to the redemption of Shares at Members' request exclusively on the Company's behalf. None of the limitations or restrictions referred to in paragraphs (a) or (b) above, shall apply to Investments in, loans to or deposits with any such entity, and for the purpose of paragraphs (a) and (b) above Investments or other property held by any such private company shall be deemed to be held directly for the Company.

(e) Subject to the provisions of the Regulations, the Company may, invest up to 20% (35% in certain circumstances and only then in respect of a single issuer) of a Fund's net assets in transferable securities issued by the same body where the aim of the investment policy of the Fund is to replicate the composition of a certain index.

78. **Borrowing Powers and Efficient Portfolio Management**

(a) Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow or raise money (including the power to borrow for the purpose of repurchasing shares) and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt, liability or obligation of the Company. The Custodian may give a charge over the assets of the Company or any part thereof in order to secure borrowings.

(b) Nothing herein contained shall permit the Directors or the Company to borrow other than in accordance with the provisions of the Regulations.

(c) To achieve its investment objectives the Company may employ techniques and instruments relating to the Investments subject to the conditions and within the limits from time to time laid down by the Central Bank provided such techniques and instruments are used for efficient portfolio management or for providing protection against exchange risks.

(d) The Company may lend securities for the purpose of efficient portfolio management, in accordance with the guidelines laid down from time to time by the Central Bank.

PART XVI - APPOINTMENT AND DISQUALIFICATION OF DIRECTORS

79. **Eligibility for Appointment**

No person shall be appointed a Director at any general meeting unless he is 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 Member qualified to vote at the meeting has 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 and not less than three quarters of all Members entitled to attend and vote at general meetings of the Company vote in favour of the appointment of the person referred to in such notice.

80. **Appointment of Additional Directors**

(a) 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.

(b) 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 fixed by or in accordance with these Articles as the maximum number of Directors.

81. **Disqualification and Suspension of Directors**

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

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

(b) the Central Bank has issued a prohibition notice in respect of such Director;

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

(d) in the opinion of a majority of the Directors, he becomes incapable by reason of mental disorder of discharging his duties as a Director;

(e) he resigns his office by notice to the Company;

(f) he is convicted of an indictable offence and the Directors determine that as a result of such conviction he should cease to be a Director;

(g) a majority of the Directors are satisfied on reasonable grounds that he no longer complies with any standards of fitness and probity in a code issued by the Central Bank from time to time;

(h) by a resolution of his co-Directors he is requested to vacate office;

(i) the Company by ordinary resolution so determines;

(j) 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; or

(k) subsequent to his appointment he becomes resident in the United Kingdom and as a result thereof a majority of the Directors are resident in the United Kingdom.

B. A Director shall comply immediately with any suspension notice issued by the Central Bank in respect of such Director and shall accordingly cease performing any or all of the functions of his office as may be specified in the notice. For so long as a suspension notice is in force, any Director, the subject of such notice, shall not attend any meetings of the Directors and shall not be counted in the quorum thereat.

PART XVII - DIRECTORS' OFFICES AND INTERESTS

82. **Executive Offices**

(a) The Directors may appoint one or more of their body to the office of Managing Director or Joint Managing Director or to any other executive office under the Company (including, where considered appropriate, the office of Chairman) on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may revoke any such appointment at any time.

(b) A Director holding any such executive office shall receive such remuneration, whether in addition to or in substitution for his ordinary remuneration as a Director and whether by way of salary, commission, participation in profits or otherwise or partly in one way and partly in another, as the Directors may determine.

(c) The appointment of any Director to the office of Chairman or Managing or Joint Managing Director shall determine automatically if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(d) The appointment of any Director to any other executive office shall not determine automatically if he ceases from any cause to be a Director unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

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

83. **Directors' Interests**

(a) Subject to the provisions of the 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:

(i) 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;

(ii) 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

(iii) 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.

(b) For the purposes of this Article:

(i) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is

interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

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

84. **Restriction on Directors' Voting**

(a) Save as otherwise provided by these Articles, a Director shall not vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material or a duty which conflicts or may conflict with the interests of the Company. 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.

(b) A Director shall be entitled (in the absence of some other material interest than is indicated below) to vote (and be counted in the quorum) in respect of any resolutions concerning any of the following matters, namely:

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

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

(iii) 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;

(iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in 10% or more of the issued shares of any class of such company or of the voting rights available to members of such company (or of a third company through which his interest is derived) (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances); or

(v) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval for taxation purposes by the appropriate Revenue authorities; or

(vi) any proposal concerning the adoption, modification or operation of any scheme for enabling employees (including full time executive Directors) of the Company and/or any subsidiary thereof to acquire shares in the Company or any arrangement for the benefit of employees of the Company or any of its subsidiaries under which the Director benefits or may benefit.

(c) 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 (b)(iv) 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.

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

(e) For the purposes of this Article, an interest of a person who is the spouse or a minor child of a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director.

(f) 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 XVIII - PROCEEDINGS OF DIRECTORS

85. Convening and Regulation of Directors' Meetings

(a) Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit provided that no meetings of the Directors shall be held in the United Kingdom and any decision reached or resolution passed by the Directors in the United Kingdom shall be invalid and of no effect. 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.

(b) 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.

86. **Quorum for Directors' Meetings**

(a) The quorum necessary 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 2 but so that if a majority of the Directors present are resident in the United Kingdom, the Directors irrespective of their number, shall not, constitute a quorum for any purpose (except that specified in paragraph (b) below). For the avoidance of doubt any alternate Director for this purpose shall be classed as resident in his jurisdiction and not deemed to be resident in that of the Director who has appointed them as alternate. A person who holds office only as an alternate Director shall, if his appointor 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.

(b) The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles or a majority of the Directors are resident in the United Kingdom, the continuing Directors may act for the purpose of filling of vacancies in their number, or of convening General Meetings of the Company, but for no other purpose. If there are no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.

87. **Voting at Directors' Meetings**

(a) 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 second or casting vote. A Director who is also an alternate Director for one or more Directors shall be entitled in the absence of any such appointor from a meeting to a separate vote at such meeting on behalf of each such appointor in addition to his own vote.

(b) 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 the 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.

88. **Telecommunication Meetings**

Any Director or alternate Director may participate in a meeting of the Directors or any committee of the Directors by means of conference telephone or other telecommunications equipment by means of which all persons participating in the meeting can hear each other speak and such participation in a meeting shall constitute presence in person at the meeting, provided always that no such telecommunication meeting may occur with a telephone or other telecommunications equipment operating out of or in to the United Kingdom.

89. **Appointment of Chairman**

The Directors may from time to time elect and remove a Chairman and, if they think fit, a Deputy Chairman and determine the period for which they respectively are to hold office. The Chairman or failing him, the Deputy Chairman shall preside at all meetings of the Directors, but if there is no Chairman or Deputy Chairman, of if at any meeting the Chairman or Deputy Chairman 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.

90. **Validity of Acts of Directors**

All acts done by any meeting of Directors or of a committee of 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 any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, shall be as valid as if every person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

91. **Minutes kept by Directors**

The Directors shall cause minutes to be made of:

(a) all appointments of officers made by the Directors.

(b) the names of the Directors present at each meeting of the Directors and of any committee of Directors.

(c) all resolutions and proceedings of all meetings of the Company and of the Directors and of committees of Directors.

Any such minutes if purporting to be signed by the Chairman of the meeting at which the proceedings took place, or by the Chairman of the next succeeding meeting, shall, until the contrary be proved, be conclusive evidence of their proceedings.

91A. **Directors' Resolutions and Other Documents in Writing**

A resolution or other document in writing signed by all the Directors entitled to receive notice of a meeting of the Directors or of a committee of Directors shall be as valid as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors, and such resolution or other document or documents when duly signed may be delivered or transmitted (unless the Directors 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 document 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 XIX - MANAGEMENT

92. **Manager**

(a) Without prejudice to the generality of Article 74 of these Articles, but subject to the prior approval of the Central Bank, the Directors may appoint any person, firm or corporation to act as Manager to the Company in accordance with the terms of the Management Agreement and may entrust to and confer upon the Manager so appointed any of the relevant powers, duties, discretions and/or functions exercisable by them as Directors, upon such terms and conditions including the right to remuneration payable by the Company and with such powers of delegation and such restrictions as they think fit and either collaterally with or to the exclusion of their own powers. In the event that the Manager shall resign or be dismissed or its appointment shall otherwise terminate, the Directors shall use their best endeavours to appoint subject to the approval of the Central Bank, some other person firm or corporation to act as Manager in its place.

(b) The fees, duties, charges (including value added tax) and all reasonable, properly vouched out of pocket expenses for the services of the Manager and those of its agents and delegates shall be charged to the Fund in respect of which the services were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all funds pro rata to the value of the net assets of the relevant funds. In the case of any fees or expenses of a regular recurring nature, Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal portions over any period.

93. **Custodian**

(a) The Directors shall, subject to the approval of the Central Bank, appoint a Custodian in accordance with the terms of the Custodian Agreement who shall:

(i) hold all the assets of the Company and all of its subsidiaries (established for efficient portfolio management purposes);

(ii) perform the duties prescribed by the Regulations and the Custodian Agreement; and

(iii) perform such other duties upon such terms as the Directors may from time to time agree in writing with the Custodian and the Custodian shall have power to appoint sub-custodians.

(b) In consideration for its services as Custodian, the Custodian shall be entitled to be paid by the Company such fees, expenses and other disbursements (including value added tax) as may be agreed between both.

(c) If for good and sufficient reasons the Directors are of the opinion and that a change of Custodian is desirable, then subject to the approval of the Central Bank, the Custodian may be removed by notice given in writing by the Directors to the Custodian in accordance with the terms of the Custodian Agreement. In such circumstances or in circumstances where the Custodian has notified the Company of its wish to retire the Directors shall find a new custodian to act as Custodian to the Company and provided that such new custodian has been approved to act as custodian to the Company by the Central Bank, the Directors shall by a supplemental Custodian Agreement appoint such new custodian to be the Custodian in place of the removed or retiring Custodian. A Custodian shall not cease to be custodian of the Company unless it has been replaced by another custodian with the prior approval of the Central Bank or the authorisation of the Company has been revoked by the Central Bank.

(d) The Company may, where it appears to be desirable in the interests of the shareholders of the Company, replace the Custodian with another custodian in accordance with the terms of the Regulations.

PART XX - THE SECRETARY

94. Appointment of Secretary

Subject to the provisions of the Acts, 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.

95. Assistant or Acting Secretary

Anything required or authorised by the Acts or these Articles to be done by the Secretary may be done, if the office is vacant or there is for any other reason no Secretary readily available and capable of acting, by or to any assistant or acting secretary or, if there is no 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.

PART XXI - THE SEAL

96. Use of Seal

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

97. **Seal for Use Abroad**

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

98. **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. The Company may have, for use for sealing certificates, an official seal which is a facsimile of the Seal with the addition on its face of the word "Securities" and certificates on which the Securities Seal is used shall not require to be signed by any person.

PART XXII - DIVIDENDS AND RESERVES

99. **Declaration of Dividends**

Subject to the provisions of the Acts, the Company may by Ordinary Resolution declare such dividends on any class of Participating Shares as appear to the Directors to be justified by the profits of the relevant Fund and no dividend shall exceed the amount recommended by the Directors. No dividend shall be payable to the holders of Subscriber Shares.

100. **Interim Dividends**

Subject to the provisions of the Acts, the Directors may from time to time if they think fit or the Manager may in accordance with procedures adopted by the Directors declare and pay such interim dividends on Participating Shares of any class as appear to the Directors to be justified by the profits of the relevant Fund.

101. **Source of Dividends**

No dividend shall be payable except out of such funds as may be lawfully distributed as dividends in accordance with the Regulations. Dividends may be paid out of a Fund's investment income return (i.e. income from dividends, interest or otherwise less the Fund's accrued expenses for the accounting period), realised and unrealised profits on the disposal/revaluation of investments and other assets less realised and unrealised losses of the relevant Fund.

102. **Receipts**

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

103. **Dividends in Specie**

A general meeting declaring a dividend may direct, upon the recommendation of the Directors, that the Directors may satisfy any dividend or capital sum payable to holders of the Participating Shares of any class 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.

104. **Reinvestment of Dividends**

(a) Subject to the right of election provided for in paragraph (b) below dividends declared in accordance with the provisions of these Articles will be paid as provided in sub-paragraph (i) below and used in payment for additional Participating Shares (the "Additional Shares") upon such terms and conditions and in such manner as the Directors shall determine. Each holder of Participating Shares who has not made such election under sub-paragraph (b) below (a "Holder") shall be entitled to receive an allotment of such number of Additional Shares credited as fully paid up, which, calculated by reference to the Net Asset Value of the Participating Shares as at the Valuation Point immediately after said payment is nearly as possible equal to (but not in excess of) the cash amount of the relevant dividend.

(b) The number of Additional Shares to which a Holder is entitled shall be such number of Additional Shares the aggregate Subscription Price of which (ruling at the Relevant Period) is equal as nearly as may be to the amount of the dividend to which that Holder is entitled. For the purposes of this Article 104 "Relevant Period" means the Valuation Point preceding the date of payment of the relevant dividend.

(i) The cash amount of the dividend on or in respect of Participating Shares held by the Holders shall be paid to the Custodian who shall apply the same in paying up in full the appropriate number of Additional Shares for allotment and distribution credited as fully paid to the Holders. The Directors may do all acts and things considered necessary or expedient to give effect to any such allotment.

(ii) The Additional Shares allotted to the Holders shall rank pari passu in all respects with the Participating Shares then in issue save only as regards participation in the relevant dividend.

(iii) No share certificate will be issued in respect of the Additional Shares unless specifically requested by a Holder, and in such a case the provisions of these Articles in relation to the issue of share certificates shall apply.

(iv) Notwithstanding the generality of the foregoing, when making an application for Participating Shares, or otherwise on the acquisition of Participating Shares, each applicant or transferee shall be entitled to elect by service of notice In writing on the Company to receive cash in satisfaction of the whole of any dividends that may be payable on the Participating Shares for which application is made or which are acquired

(save in respect of dividends amounting to less than such amount as may be set out in the Prospectus).

(v) Where any such election referred to in sub-paragraph (iv) above is in force a holder of Participating Shares may, by serving notice In writing on the Company, revoke that election, which revocation must be received at the Office at least 21 days before the next following Relevant Period to be effective in respect of dividends declared in respect of that date.

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

(c) A holder of Participating Shares who has made an election in accordance with paragraph (b) shall be deemed to have made an election in respect of any further such Participating Shares registered in his name in the Register in relation to all dividends declared on such Participating Shares, until he revokes such election.

(d) Without prejudice to but notwithstanding the foregoing provisions of this Article, the Directors may on occasion determine that such right of election to have dividends paid in cash shall be subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to any legal or fiscal problems under the laws of, or the requirements of, any regulatory or taxation authority in any territory.

105. **Ranking of Dividends**

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

106. **Payment of Dividends**

Any dividend in respect of any Participating Share will be paid by telegraphic transfer (less expenses) or cheque to the bank account indicated on the Shareholder's most recent form for application for Participating Shares or other written instructions to the Company or its authorised agents. If no such instructions have been given, dividends will be sent by cheque, by post (at the Shareholder's risk) to the relevant Shareholder's address as set out in the Shareholders' Register and, in the case of joint holders to the address of the joint holder whose name stands first in the Shareholders' Register. Every such cheque shall be made payable to the order of the person to whom it is sent and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a Participating Share as aforesaid may give receipts for any dividend or other moneys payable in respect of the Participating Share.

107. **Dividends not to bear Interest**

No dividend or other moneys payable in respect of a Participating Share shall bear interest against the Company unless otherwise provided by the rights attached to the Participating Share.

108. **Payment to Holders on a Particular Date**

Any resolution declaring a dividend on Participating Shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same may be payable to the persons registered as the holders of such Participating Shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se of transferors and transferees of any such Participating Shares in respect of such dividend. The provisions of this Article shall apply, mutatis mutandis, to capitalisations to be effected in pursuance of these Articles.

109. **Unclaimed Dividends**

If the Directors so resolve, any dividend which has remained unclaimed for six years from the date of its declaration shall be forfeited and cease to remain owing by the Company and shall become the property of the Company. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a Participating Share into a separate account shall not constitute the Company a trustee in respect thereof.

110. **Payment from Equalisation Account**

The holder of a Participating Share in respect of whom an equalisation payment has been made out of the relevant Equalisation Account, shall, subject to Article 127, be entitled to have such equalisation payment returned to him by the Company on the occasion of the payment of a dividend and the amount payable to him by way of dividend shall be reduced by the amount so returned to him.

111. **Currency of Payment and Foreign Exchange Transactions**

Where payments in respect of the subscription or redemption of Participating Shares or dividend payments are tendered or requested in a currency other than the Base Currency of the relevant Fund/Share class of the Fund, any necessary foreign exchange transactions will be arranged by the Administrator for the account of, and at the risk and expense of, the investor, in accordance with the terms of the Prospectus.

112. **Reserves**

Before recommending any dividend, whether preferential or otherwise, the Directors may carry to reserve out of the profits of the Company such sums as they think proper. All sums standing to reserve may be applied from time to time at the discretion of the Directors for any purpose to which the profits of the Company may be properly applied

and at the like discretion may be either employed in the business of the Company or invested in such Investments as the Directors may lawfully determine. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they may lawfully determine. Any sum which the Directors may carry to reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The Directors may also carry forward, without placing the same to reserve, any profits which they may think it prudent not to divide.

PART XXIII - CAPITALISATION OF PROFITS OR RESERVES

113. **Distributable Profits and Reserves**

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

114. **Non-Distributable Profits and Reserves**

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

115. **Implementation of Capitalisation Issues**

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

Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

PART XXIV - NOTICES

116. **Notices in Writing**

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

117. **Service of Notices**

(a) A notice to be given in pursuance of these Articles may be given to, served on or delivered to any Member:

(i) by handing same to him or his authorised agent;

(ii) by leaving the same at his registered address;

(iii) by sending the same by the post in a prepaid cover addressed to him at his registered address; or

(iv) by sending the same by telefax or electronic means to such telefax number or electronic address as may have been provided by the Member to the Company.

(b) Where a notice or document is given pursuant to sub-paragraph (a)(i) or (a)(ii) of this Article, the giving thereof shall be deemed to have been effected at the time the same was handed to the Member or his authorised agent, or left at his registered address (as the case may be).

(c) Where a notice is given pursuant to sub-paragraph (a)(iii) of this Article, the giving thereof shall be deemed to have been effected at the expiration of one day 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.

(d) Where a notice is given pursuant to sub-paragraph (a)(iv) of this Article, the giving thereof shall be deemed to have been effected at the time of termination of the transmission.

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

(f) Without prejudice to the provisions of sub-paragraphs (a)(i), (a)(ii) and (a)(iv) 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 notices 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 Members entitled thereto at noon on the day on which the said advertisement or advertisements shall appear.

(g) 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.

118. **Service 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.

119. **Service on Transfer or Transmission of Shares**

(a) Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register in respect of the share, has been duly given to a person from whom he derives his title.

(b) 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 Member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a Member, 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.

120. **Signature to Notices**

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

121. **Deemed Receipt of Notices**

A Member 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.

122. **Entitlement to Notices**

Notice of every general meeting shall be given in any manner herein authorised to:

(a) every Member;

(b) every person upon whom the ownership of a share devolves by reason of his being a personal representative, or the Official Assignee in bankruptcy of a Member, where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting;

(c) the Directors;

(d) the Administrator;

(e) the Custodian;

(f) the Manager; and

(g) the Auditors.

No other person shall be entitled to receive notices of general meetings.

PART XXV - WINDING UP

123. **Distribution on Winding Up**

(a) If the Company shall be wound up, the liquidator shall, subject to the provisions of the Acts, apply the assets of the Company on the basis that any liability incurred or attributable to a Fund shall be discharged solely out of the assets of that Fund.

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

(i) firstly, in the payment to the holders of the Participating Shares of each class of each Fund a sum in the currency in which that class is designated or in any other currency selected by the liquidator as nearly as possible equal (at the prevailing rate of exchange) to the Net Asset Value of the Participating Shares held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any class of Participating Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made, recourse shall be had to the assets of the Company (if any) not comprised within any of the Funds and not (save as provided in the Acts) to the assets comprised within any of the Funds:

(ii) secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under sub-paragraph (b)(i) above. In the event that there are insufficient assets aforesaid to enable such payment to be made, no recourse shall be had to the assets comprised within any of the Funds; and

(iii) thirdly, in the payment to the holders of each class of Participating Shares of any balance remaining in the relevant Fund, such payment being made in proportion to the number of Participating Shares held; and

(iv) fourthly, in the payment to the holders of the Participating Shares of any balance then remaining and not comprised within any of the Funds such payment being made in proportion to the value of each Fund and within each Fund to the value of each class and in proportion to the number of Participating Shares held in each class.

(c) A Fund may be wound up in accordance with the Acts and in such event the provisions of paragraph (b)(i) and Article 124 will apply *mutatis mutandis* in respect of that Fund.

124. **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 and any other sanction required by the Acts, divide among the Members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any assets in respect of which there is liability and any Member may instruct the liquidator to sell any assets, to which he is entitled, on his behalf. The liquidator may with a like authority transfer the whole or part of the assets of the Company to a company ("the Transferee Company") on terms that members of any class of Share in the Company shall receive from the Transferee Company shares in the Transferee Company of the equivalent value to their shareholding in the Company and liquidator shall be entitled with such authority to enter into an arrangement with the Transferee Company to give effect to any such transfer.

PART XXVI - MISCELLANEOUS

125. **Destruction of Records**

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

certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned in accordance with the recorded particulars thereof in the books or records of the Company. PROVIDED ALWAYS that:

(a) the provisions 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;

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

(c) references herein to the destruction of any document include references to the disposal thereof in any manner.

126. **Accounts**

The Directors shall cause to be kept proper accounts with respect to:

(a) all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place;

(b) all sales and purchases of the Company; and

(c) the assets and liabilities of the Company.

127. **Equalisation Account**

The Directors may from time to time at their discretion operate an Equalisation Account for each Fund, so as to ensure that holders of Participating Shares participate in the income on such Participating Shares on an equitable basis including (without prejudice to the generality of the foregoing) providing for the payment out of such account capital sums to equalise the amount available for allocation attributable to such holders of Participating Shares upon such basis as the Directors in their discretion determine.

128. **Maintenance of Books of Accounts**

The books of account shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to inspection by the Directors. No Member (other than a Director) shall have the right of inspecting any account or book or document of the Company except as conferred by the Acts or authorised by the Directors or by the Company in general meeting.

129. **Approval of Accounts**

(a) The Directors shall from time to time in accordance with the provisions of the Acts and the Regulations, cause to be prepared and to be laid before the Company

in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Acts and the Regulations made up to the accounting date in each year or such other date as the Directors may from time to time decide.

(b) A printed copy of every account, balance sheet and report which are laid before the Company in general meeting in accordance with this Article 129 together with the Auditor's and Custodian's report thereon shall not less than 21 days previous to the Meeting be served on every person entitled under the provisions of the 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.

130. **Reports**

(a) The Company shall prepare an unaudited half yearly report for the first six months of each financial year. Such report shall be in a form approved by the Central Bank and shall contain the information required under the Regulations.

(b) Copies of the half yearly report shall be made available to Members in accordance with the provision of the Prospectus.

(c) The Company shall provide the Central Bank with all reports and information to which it is entitled under the Regulations.

131. **Auditors**

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

132. **Dealings by Administrator, etc.**

(a) Any person being the Manager, the Custodian or the Administrator and any associate of the Manager, the Custodian or the Administrator may:

(i) become the owner of Participating Shares in the Company and hold dispose or otherwise deal with Participating Shares as if that person were not such a person; or

(ii) deal in property of any description on that person's individual account notwithstanding the fact that property of that description is included in the property of the Company; or

(iii) act as agent or principal in the sale or purchase of property to or from the Custodian for the account of the Company without that person having to account to any other such person, to the Members or to any of them for any profits or benefits made by or derived from or in connection with any such transaction, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arms length.

(b) Transactions permitted by paragraph (a)(iii) must be in the best interests of Members and are subject to:

(i) certified valuation by a person approved by the Custodian (or the Directors in the event of a transaction with the Custodian) as independent and competent;

(ii) execution on best terms on organised exchanges under their rules; or

(iii) where (i) and (ii) are not practical, execution on the terms which the Custodian (or the Directors in the case of a transaction with the Custodian) is satisfied conforms to the principle outlined in paragraph (a)(iii).

(c) The Custodian may hold funds for the Company, subject to the provisions of Section 30 of the Central Bank Act, 1989. Any funds held by the Custodian for the Company must be held on terms which comply with paragraph (a)(iii).

133. **Restriction on Modifications to Articles**

No modification, recision, alteration or amendment 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.

134. **Indemnity**

(a) Subject to the provisions of and insofar as may be permitted by the 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 funds of the Company 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 (otherwise than in the case of negligence or wilful default), 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 Members over all other claims.

(b) Subject to the provisions of and insofar as may be permitted by the Regulations, the Administrator, the Manager and the Custodian shall be entitled to such indemnity from the Company under such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to meeting and discharging the costs thereof as shall be provided under the Administration Agreement, the Management Agreement and the Custodian Agreement respectively.

(c) A holder of Participating Shares shall indemnify the Company for any loss incurred by the Company by virtue of the fact that the Holder acquired or held Participating Shares in breach of these Articles.

135. **Overriding Provisions**

In the event of there being any conflict between the provisions of these Articles and the Regulations, the Regulations shall prevail. The approval of the Central Bank shall be required to any amendment to these Articles.

136. **Disclaimer of Liability**

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 moneys 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 moneys 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.

137. **Severability**

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

APPENDIX

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

Lower Mount Nominees Limited

Director
Lower Mount Nominees Limited
Fitzwilton House, Wilton Place
Dublin 2, Limited Company

Frymount Limited

Director
Frymount Limited
Fitzwilton House, Wilton Place
Dublin 2, Limited Company

Patricia Taylor
1 Merton Drive, Ranelagh
Dublin 6

Patrick Fox
53 St Lawrence Road,
Clontarf, Dublin 3

Fionán Breathnach
21 Avondale Road, Killiney
Co Dublin

Fergus Healy
125 Lakelands Close, Stillorgan
Co Dublin

Neasa Quigley
"Thormanby"
Church Road, Malahide
Co Dublin

Dated 29 March 1996

Witness to the above signatures:
Daragh Bohan
Solicitor

Fitzwilton House
Wilton Place
Dublin 2