**COMPANIES ACT 2014**

**AND**

**THE EUROPEAN COMMUNITIES (UNDERTAKINGS**

**FOR COLLECTIVE INVESTMENT IN TRANSFERABLE**

**SECURITIES) REGULATIONS, 2011 (AS AMENDED)**

**A PUBLIC COMPANY LIMITED BY SHARES**

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

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

# CONSTITUTION

# OF

# HSBC GLOBAL LIQUIDITY FUNDS PUBLIC LIMITED COMPANY

~~**Adopted by Special Resolution dated 13 November 2018**~~

**(adopted by special resolution dated [●] 2026)**

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**Incorporated 13 May 1999**

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***PRELIMINARY***

## 1. INTERPRETATION

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

1.2. Unless specifically defined herein or in Appendix 1 or unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Companies Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company.

the Share to that person. All of these Articles relating to the transfer of Shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the Holder and the death or bankruptcy or disability of the Holder had not occurred.

## 28. RIGHTS BEFORE REGISTRATION

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

***ALTERATION OF SHARE CAPITAL***

## 29. INCREASE OF CAPITAL

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

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

## 30. CONSOLIDATION, SUB-DIVISION AND CANCELLATION OF CAPITAL

30.1. The Company, ~~by ordinary resolution~~on notice to the Holder or Holders of such Shares, may:

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

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

30.1.3. cancel any Shares which, at the date ~~of~~specified in the ~~passing of the resolution~~notice, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the Shares so cancelled; or

30.1.4. redenominate the currency of any class of Shares.

***GENERAL MEETINGS***

## 31. ANNUAL GENERAL MEETINGS

The Company shall hold in each year a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it. Not more than fifteen months shall elapse between the date of one annual general meeting and that of the next shall be binding upon all the Holders who shall be bound to give effect thereof and the Directors shall do all such acts and things as may be necessary for the implementation thereof.

## 108. RESTRICTION ON MODIFICATIONS TO MEMORANDUM AND ARTICLES

No modification shall be made to the Memorandum or Articles of Association of the Company which would result in the Company ceasing to be authorised under the Companies Act. The prior approval of the Central Bank shall be required to any amendment to the Memorandum or Articles of Association.

## 109. SEGREGATION OF LIABILITY

109.1. Notwithstanding any statutory provision or rule of law to the contrary any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the Assets of that Fund and no Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply nor be obliged to apply the Assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund.

109.2. The Assets allocated to a Fund shall be applied solely in respect of the Shares of such Fund and no Holder relating to such Fund shall have any claim or right to any Asset allocated to any other Fund.

109.3. Any asset or sum recovered by the Company by any means whatsoever or wheresoever shall, after the deduction or payment of any costs of recovery, be applied to the Fund affected. In the event that Assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such Assets or compensation in respect hereof cannot otherwise be restored to that Fund, the Directors with the consent of the Depositary, shall certify or cause to be certified, the value of the Assets lost to the Fund affected and transfer or pay from the Assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, Assets or sums sufficient to restore to the Fund affected, the value of the Assets or sums lost to it.

109.4. The Company may sue and be sued in respect of a particular Fund and may exercise the same rights of set off, if any, as between its Funds as apply at law in respect of companies and the property of a Fund is subject to orders of the Irish courts as it would have been if the Fund were a separate legal person.

109.5. In any proceedings brought by any Holder of a particular Fund, any liability of the Company to such Holder in respect of such proceeding shall only be settled out of the assets of the Fund corresponding to such Shares without recourse in respect of such liability or any allocation of such liability to any other Fund of the Company.

109.6. Nothing in this Article 109 shall prevent the application of any enactment or rule of law which would require the application of the assets of any Fund in discharge of some or all of the liabilities of any other Fund on the grounds of fraud or misrepresentation and, in particular, by reason of the application of sections 443, 557, 604 and 608 of the Companies Act.

## 110. CROSS INVESTMENT

Subject to the provisions of section 1399 of the Companies Act, the Company may on behalf of a Fund acquire Shares in another Fund.

## Appendix 1

**DEFINITIONS**

In these Articles and these Appendices the following expressions shall have the following meanings where the context so permits:

**Address** includes any number or address used for the purposes of communication by way of electronic mail or other Electronic Communication;

**Affiliate** means:

(a) any holding company or subsidiary of a Holder and any subsidiary of any such holding company as the context so requires; or

(b) any other person Controlled by, Controlling or under common Control with that person; or

(c) any other person (excluding an independent financial institution) that owns, directly or indirectly, nominally or beneficially, 50% or more of any class or series of that person's share capital (or equivalent capital stock); or

(d) any investment fund vehicle Controlled or managed by that person; or

(e) and shall include any state governmental, statutory, regulatory, public or other body which controls it or is controlled by it from time to time.

**AIMA** means the Alternative Investment Management Association.

**Anti-Dilution Levy** means a levy which may be (i) added to subscription amounts payable by an investor or (ii) deducted from redemption amounts receivable by an investor in the event of receipt for processing of net subscription or net redemption requests on any Dealing Day for a Fund (as determined at the discretion of the Directors).

**Appendix** or **Appendices** means the Appendix or Appendices which is/are attached to and form(s) part of the Articles.

**Articles** means the Articles of Association and the Appendices appended thereto as amended from time to time and for the time being in force.

**Assets** mean all of the assets including the Investments for the time being of the Company and any Fund acquired in accordance with the provisions of clause 19 of Appendix 2.

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

**Business Day** means in relation to any Fund such day or days as is or are specified in the Prospectus or the relevant Fund.

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

**company** (except where used in reference to this Company) includes any partnership or other body of persons, whether incorporated or not incorporated.

**Company** means the company whose name appears in the heading to the Articles.

original acquisition or increase of the Assets or the creation, issue, sale of shares or the sale or purchase of Investments by the Company or in respect of certificates or otherwise which may be described in the Prospectus and which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but shall not include any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value.

**Electronic Communication** has the same meaning as under the Electronic Commerce Act, 2000 (as amended or supplemented from time to time) and "electronic" and "electronically" shall be construed accordingly;

**Encumbrance** means any mortgage, pledge, lien, charge, assignment, hypothecation or other agreement or arrangement which has the same or a similar effect to the granting of security.

**Equalisation Account** means an equalisation account which may in the discretion of the Directors be maintained in respect of any Fund in accordance with clause 27 of Appendix 2.

**Equalisation Payment** means an amount paid in accordance with clause 27 of Appendix 2 (subject to any determination of the Directors to the contrary) calculated at such rate per Share of a class of Shares as shall be determined by the Directors by reference to their estimate from time to time of the next dividend to be declared in respect of the relevant class Fund(s) the portfolio(s) maintained in accordance with clause 27 of Appendix 2 which shall be kept separate in respect of each class of Share or the relevant classes of Share (where more than one class of Share has been created to participate in a Fund) to which all assets and liabilities, income and expenditure attributable or allocated to each such Fund shall be applied and charged.

**ERISA** means the U.S. Employee Retirement Income Security Act of 1974, as amended.

**EU Member State** means any member state of the European Union.

**Euronext Dublin** means The Irish Stock Exchange plc, trading as Euronext Dublin, and any successor thereof.

**FATCA** means Foreign Account Tax Compliance Act Subtitle A of Title V of the Hiring Incentives to Restore Employment Act which enacts Chapter 4 of, and makes other modifications to, the Internal Revenue Code of 1986 in the United States (as amended, consolidated or supplemented from time to time), including any regulations issued pursuant thereto or relating to an intergovernmental agreement between the United States and any other jurisdiction which facilitates the implementation of FATCA.

**Foreign Person** has the meaning given to that term in the Prospectus.

**Fund** mean the portfolio(s) maintained in accordance with clause 27 of Appendix 2 which shall be kept separate in respect of each class of Share or the relevant classes of Share (where more than one class of Share has been created to participate in a Fund) to which all assets and liabilities, income and expenditure attributable or allocated to each such Fund shall be applied and charged.

**Hedged Currency Share Class** means a Currency Share Class in respect of which the relevant Fund will conduct currency hedging transactions the benefits and costs of which will accrue solely to Holders of Shares of that class.

**Holder** or **Shareholder** means in relation to any Share or Subscriber Share, as the case may be, the member whose name is entered in the Register as the holder of such Share and in the case of a share warrant the holder of such warrant.

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

**Investment** means an Investment acquired by the Company pursuant to clause 19 of Appendix 2.

**Investment Manager** means the Investment Manager for each Fund as set out in the Prospectus, or such other person from time to time appointed by the Company as Investment Manager in accordance with the requirements of the Central Bank.

**IOSCO** means the International Organisation of Securities Commissions.

~~**Irish Stock Exchange** means The Irish Stock Exchange plc, trading as Euronext Dublin, and any successor thereof.~~

**Low Volatility NAV Money Market Fund** means a low volatility net asset value Money Market Fund, being a type of Short Term Money Market Fund that complies with specific requirements laid down in Articles 29, 30, 32 and 33(2)(b) of the Money Market Fund Regulation.

**Minimum Fund Size** means such amount (if any) as the Directors may from time to time prescribe as the minimum fund size for each Fund.

**Minimum Holding** means such number or value of Shares of any class (if any) as the Directors may, from time to time, prescribe, as the minimum permitted holding of Shares of that class.

**Minimum Initial Subscription** means such amount as the Directors may from time to time prescribe as the minimum initial subscription for Shares of any class.

**Minimum Redemption Amount** means such minimum number or minimum value of Shares of any class as the case may be (if any) which may be redeemed at any time by a Holder.

**Minimum Subsequent Transaction Level** means such minimum cash amount or minimum number of Shares as the case may be (if any) as the Directors may from time to time require to be invested in any Fund by each Holder (after investing an initial amount).

**Money Market Fund** means a money market fund authorised in accordance with the requirements of the Money Market Fund Regulation. A Money Market Fund is not a guaranteed investment vehicle.

**Money Market Fund Regulation** means Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds amended, supplemented, consolidated, superseded or otherwise modified from time to time.

**month** means a calendar month.

**Net Asset Value** means the net asset value of the Company or of any Fund or any class (or any series thereof) of any Share, which shall be calculated as at a Valuation Point by valuing the Assets of the Company or any Fund in accordance with the provisions of Appendix 3.

**Negative Net Yield** has the meaning given to that term in the Prospectus.

**Negative Gross Yield** has the meaning given to that term in the Prospectus.

**Negative Yield** means the Negative Net Yield or the Negative Gross Yield as applicable.

**OECD Member State** means a member state of the Organisation for Economic Co-operation and Development.

**Office** means the registered office for the time being of the Company.

**par value** means the nominal value assigned to a security by the issuer of such security.

**Permitted Investor** means any person not disqualified from holding Shares by virtue of clause 18 of Appendix 2.

**Professional Investor** means an investor which is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II to Directive 2014/65/EU of the European Parliament and of the Council, as may be amended.

**Public Debt CNAV Money Market Fund** means a public debt constant net asset value money market fund (i) that seeks to maintain an unchanging Net Asset Value per Share; (ii) where income is accrued daily and can either be paid out to the investor or used to purchase more Shares; (iii) where assets are generally valued using the amortised cost method and where the Net Asset Value is rounded to the nearest percentage point or its equivalent in currency terms; and (iv) invests at least 99.5% of its assets in instruments (or reverse repurchase agreements secured by such instruments) referred to in Article 17(7) of the Money Market Fund Regulation and cash.

**Prospectus** means the prospectus issued from time to time by the Company as same may be amended, supplemented, consolidated, substituted or otherwise modified from time to time.

**Recognised Market** means in relation to any Investment, any stock exchange, over the counter market or other regulated securities market on which an Investment is listed and/or traded.

**Redemption Price** means the redemption price of Shares calculated and determined in accordance with clauses 10 to 14 of Appendix 2.

**Register** means the register of Holders to be kept as required by the Companies Act.

**Registered Person** means a registered person as defined in section 39 of the Companies Act.

**Regulations** means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as amended, supplemented, consolidated, superseded or otherwise modified from time to time including the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations ~~2015~~2026 (as may be further amended or supplemented from time to time) and any condition that may from time to time be imposed by the Central Bank.

**Related Person** means, with respect to any individual person:

(i) any direct lineal ancestor, direct lineal descendant (by birth or adoption) or sibling of such person; or

(ii) the spouse or same-sex partner of such person; or

(iii) a trust or custodial account solely for the benefit of such person and/or such person's direct lineal ancestors, direct lineal descendant (by birth or adoption), sibling and/or spouse or same-sex partner; or

(iv) any other legal entity owned beneficially solely by and for the benefit of such person, such person's direct lineal descendant (by birth or adoption), sibling and/or spouse or same-sex partner.

**Seal** means the common seal of the Company or (where relevant) the official securities seal kept by the Company pursuant to the Companies Act.

**Secretary** means any person appointed to perform the duties of the secretary of the Company.

**Settlement Date** the latest date(s) as may be determined by the Directors from time to time by which payment of the Subscription Price or the Redemption Price of shares of any class must be received or made, as disclosed in the Prospectus. The latest date will normally be ten Business Days after the relevant Dealing Deadline;

**Share** or **Shares** means participating shares in the Company representing interests in a Fund and where the context so permits or requires, any class or series in a class of participating Shares representing interests in a Fund.

**Specific Investments** means any Investment issued or guaranteed by, the government or local authorities of an EU Member State, non-EU Member States or public international bodies of which one or more EU Member States are members and any Investment issued anywhere in the world by any of the following: OECD Member States excluding those listed above (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Saudi Arabia (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction & Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, Council of Europe, Eurofima, African Development Bank, The World Bank, The International Bank for Reconstruction & Development, The Inter American Development Bank, European Union, European Central Bank, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, Student Loan Marketing Association, Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Export-Import Bank or such other issuer as may be permitted by the Central Bank from time to time and set out in the Prospectus.

**State** or **Ireland** means the Republic of Ireland.

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

**Subscription Price** means the issue price of shares calculated and determined by the Directors in accordance with clause 2 of Appendix 2.

**Taxable Irish Person** has the meaning given to it in the Prospectus.

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

**Unhedged Currency Share Class** means a class of Shares where, typically, Shares may be subscribed for and dividends calculated and paid and redemption proceeds paid in a currency other than the base currency of the relevant Fund on the basis of a currency conversion at the prevailing spot currency exchange rate of the relevant base currency for the currency of the relevant Share class but in respect of which no hedging will be made other than at the Fund level.

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

**U.S. Person** means such person or entity as the Directors may from time to time determine and disclose in the Prospectus.

**Valuation Point** means such point in time, in such place or places as the Directors may, from time to time determine, by reference to which the Net Asset Value is calculated as is specified in the

Prospectus or such other time as the Company may from time to time determine with the prior approval of the Depositary subject to the requirements (if any) of the Central Bank.

**Yield** has the meaning given to that term in the Prospectus.

## Appendix 2

## ISSUE OF SHARES

### 1. TERMS AND CONDITIONS OF ISSUE OF SHARES

1.1. Prior to the issue of any class of Shares the Directors shall determine the rights and restrictions attaching thereto (including the redemption provisions which may vary from other classes of Shares in the same Fund in accordance with the requirements of the Central Bank), the Fund to which they relate, the designated currency of the Shares and the fees and expenses to be borne by the class of Shares. In accordance with the requirements of the Central Bank the decision to subscribe for any class of Shares in respect of which the voting rights are restricted shall be made solely by the investor. The Directors may in relation to a Fund create more than one class or series of Shares to participate in the Fund in accordance with the requirements of the Central Bank. The Directors may create more than one class or series of shares to participate in a Fund which may be denominated by the Directors in the same or different currencies. The Directors shall at the time of creation of such class determine if such class of Shares shall be constituted as a Derivative Specific Share Class, a Hedged Currency Shares Class and/or an Unhedged Currency Share Class. Notwithstanding anything contained in these Articles, the costs and gains/losses of any derivative transactions relating to a Derivative Specific Share Class or a Hedged Currency Share Class shall accrue solely to the Holders of Shares in such class and shall not form part of the assets of the relevant Fund or constitute a liability of the relevant Fund to which the Share relates. Any derivative transaction relating to a Derivative Specific Share Class or a Hedged Currency Share Class shall be valued in accordance with the provisions of Appendix 3 and shall be clearly attributable to the specific Derivative Specific Share Class or Hedged Currency Share Class. Notwithstanding the foregoing, no Derivative Specific Share Class or Hedged Currency Share Class shall be leveraged as a result of any derivative transaction and/or Share class currency hedging transactions unless permitted by the Central Bank and subject to the parameters set out in the Prospectus.

1.2. The names of each Fund may be amended by the Directors, subject to the prior approval of the Central Bank and any change of name shall not require the approval of the Holders in the relevant Fund.

1.3. Shares in relation to the above Fund or other Funds may be issued and designated from time to time with the prior approval of the Central Bank.

1.4. Subject as hereinafter provided and subject to any regulations made or conditions imposed by the Central Bank pursuant to the Companies Act or otherwise, the issue of Shares by the Company shall be subject to the receipt by the Company or its authorised agents of:

1.4.1. an application in such form as the Directors may from time to time determine to include, where appropriate, the indication of the class of shares in which the applicant wishes to invest;

1.4.2. payment of the Subscription Price (or equivalent) into the assets of the relevant Fund within a reasonable time; and

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

1.5. Subject to the requirements of the Central Bank, subsequent subscriptions may be made in writing, by telephone, by facsimile or electronic means of communication or otherwise in accordance with the procedure to be set out in the Prospectus.

shall be paid by the Company or by the person to whom the Shares are to be issued or partly by the Company and partly by such person;

3.1.4. the value of the Investments to be vested in the Depositary on behalf of the Company shall be determined by the Directors on such basis as they shall decide so long as such value does not exceed the highest amount which would be obtained if the Investments were valued in accordance with Appendix 3;

3.1.5. in the case of the initial issue of Shares of any class, the Directors shall determine the number of Shares of the relevant class to be allotted against the vesting in the Depositary on behalf of the Company of any Investments; and

3.1.6. in exercising their discretion under this clause 3, the Directors shall consider whether the terms of any such allotment are such as would result in any material prejudice to existing Holders provided that the Depositary is satisfied that the terms of such allotment will not be such as are likely to result in any material prejudice to existing Holders.

## 4. NO SHARES ALLOTTED ~~WHEN CALCULATION~~DURING PERIOD OF ~~NET ASSET VALUE~~ SUSPEN~~DED~~SION

The Directors may in their absolute discretion determine that no Shares shall be allotted or issued during any period when the determination of the Net Asset Value of the relevant Fund ~~is~~and/or subscriptions and redemptions are suspended pursuant to clause 16. The Directors will notify investors applying for Shares of such suspension at the time of application. Any application for Shares which is not withdrawn shall, subject to the provisions of these Articles, be dealt with on the first Dealing Day after the suspension is lifted.

## 5. ISSUE OF FRACTIONS OF SHARES

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

## 6. MINIMUM INITIAL INVESTMENT AMOUNT

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

***FUNDS***

## 7. FUNDS

7.1. All consideration or other amounts referred to in clause 2 received by or on behalf of the Company for the allotment or issue of Shares of a Fund, or if there is more than one class of shares in a particular Fund, of all such classes, together with all Investments in which such consideration is invested or

8.3. The Directors shall determine the number of Shares of the new class to be issued on exchange in accordance with the following formula:

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

where:

**R** is the number of Shares of the first class specified in the Exchange Notice which the Holder thereof has requested to be exchanged;

**S** is the number of Shares of the new class to be issued;

**RP** is the Redemption Price per Share of the first class as calculated as at the relevant Valuation Point for the Dealing Day on which the exchange is to be effected;

**ER** in the case of an exchange of Shares designated in the same currency is 1. In any other case it is the currency conversion factor determined by the Directors as representing the effective rate of exchange applicable to the transfer of assets relating to the first and new classes of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;

**SP** is the Subscription Price per Share for the new class as calculated as at the relevant Valuation Point for the Dealing Day on which the exchange is to be effected.

**AND** the number of Shares of the new class to be created or issued pursuant to this clause 8 shall be so created or issued in respect of each of the Shares of the first class being exchanged in the proportion (or as nearly as may be in the proportion) S to R where S and R have the meanings ascribed to them above.

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

8.5. Shares in a class may not be exchanged for Shares in another class during any period when the calculation of the Net Asset Value of the relevant Fund or either of the relevant Funds as the case may be ~~is~~and/or subscriptions and redemptions are suspended by reason of a declaration by the Directors pursuant to clause 16. Applicants will be notified of such suspension at the time of application and any request for the exchange of Shares not withdrawn shall, subject to the provisions of these Articles, be dealt with on the first Dealing Day after such suspension is lifted.

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

8.7. Without prejudice to the Directors' right to accept, restrict or cancel any exchange or redemption requests, the Directors may refuse to accept, restrict or cancel such requests which, in the sole judgement of the Directors represent excessive trading and/or market timing or other activity which they believe harmful to the Company or any Funds without giving any reason.

## 9. TERMINATION OF FUNDS

9.1. The Company or any Fund may be terminated and/or the Shares of a Fund (or any class of a Fund) may be redeemed by the Directors, in their sole and absolute discretion, by notice in writing to the Depositary in any of the following events:

9.4.2. The Investment Manager shall, on the instructions of the Directors, realise all the Assets then comprised in the relevant Fund (which realisation shall be carried out and completed in such manner and within such period after the termination of the relevant Fund as the Directors think advisable.

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

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

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

(v) that the prior approval of the Central Bank has been obtained; and

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

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

## *RIGHT OF REDEMPTION*

## 10. HOLDERS' RIGHT TO REQUEST A REDEMPTION OF SHARES

Holders shall have the right to request the Company to redeem their Shares in accordance with the provisions of clause 11 below.

## 11. REDEMPTION MECHANISM

11.1. Subject to the provisions of the Companies Act and these Articles and subject as hereinafter provided the Company may, on receipt by it or its authorised agent(s) of a request (which request may, at the Directors' discretion, either generally or in relation to any specific request, be made in writing, by facsimile or by another method (for example, electronically) in accordance with the procedure set out in the Prospectus or in such other form as the Directors may, from time to time, determine) and/or in respect of a Standing Request pursuant to the clause entitled Compulsory Redemption or Transfer of Shares (hereinafter collectively referred to as a "request" in this clause), by a Holder (the **Applicant**), redeem all or any portion of the Shares held by the Applicant at the Redemption Price, determined in accordance with clause 12 or procure the purchase thereof at not less than the Redemption Price on the relevant Dealing Day. Such request to redeem must be accompanied by the duly endorsed certificate or certificates (if any) issued for the Shares to which it relates, **PROVIDED THAT**:

11.1.1. The redemption of Shares pursuant to this clause 11 shall be made on a Dealing Day in respect of requests (equal or greater to the Minimum Redemption Amount if any, subject to the discretion of the Directors to allow lesser amounts) received by the Company or its authorised agent on or prior to the Dealing Deadline for that Dealing Day.

11.1.2. Any such request received after the Dealing Deadline for a Dealing Day shall, unless the Directors shall otherwise agree and provided it is received before the relevant Valuation Point, be treated as having been received prior to the following Dealing Deadline.

11.1.3. If the determination of the Net Asset Value of the relevant Fund ~~is~~and/or subscriptions and redemptions are suspended on any Dealing Day by reason of a declaration by the Directors pursuant to clause 16 hereof, an Applicant may withdraw his request to have his Shares redeemed pursuant to this clause 11. If the request is not so withdrawn the Company shall be at liberty to redeem the Shares on the Dealing Day next following the end of the suspension.

11.1.4. Subject as aforesaid and to the discretion of the Directors, an Applicant shall not be entitled to withdraw a request duly made in accordance with this clause 11.

11.1.5. The Company may retain a sufficient portion of the amount payable to the Applicant in respect of the redemption to pay any taxation payable to the Revenue Commissioners in Ireland in respect of the redemption of the Shares.

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

13.2. ~~If in respect of any Applicant the redemption amount in respect of Shares held by him to be redeemed on any Dealing Day amount to more than 5% of the Net Asset Value of a Fund, the Directors shall have the power, at their sole discretion, to divide in specie the whole or any part of the Assets of the relevant Fund and shall have the right to elect by notice in writing to the Applicant (such notice to be sent by the Company to the Applicant by the relevant Settlement Date) to appropriate and transfer assets to him in full or part satisfaction of the Redemption Price or any part of the said Redemption Price (provided that such a distribution would not be prejudicial to the interests of the remaining Holders in such Fund). Alternatively, where it is not possible to transfer all or part of the Assets to the Applicant, the Company shall have the right to elect to sell all or any part of the Assets so appropriated and to arrange for the payment to the Applicant of the net proceeds of such sale in satisfaction or part satisfaction of the Redemption Price or any part of the Redemption Price. In addition,~~In response to a redemption request and with the consent of the relevant Applicant, the Company may~~, in circumstances not covered by the foregoing,~~ appropriate and transfer Assets to ~~him~~them in full or part satisfaction of the Redemption Price or any part of the Redemption Price ~~(provided that such a distribution would not be prejudicial to the interests of the remaining Holders in such Fund). In each case the~~. The allocation of Assets to the Applicant will be subject to the approval of the Depositary.

13.3. In response to a redemption request from a Professional Investor, the Company may, at its sole discretion, divide in kind the whole or any part of the assets of the relevant Fund and shall have the right to elect by notice in writing to the Professional Investor to appropriate and transfer assets to them in full or part satisfaction of the Redemption Price or any part of the said Redemption Price. The assets to be transferred shall be a pro-rata share of the assets of the relevant Fund unless the relevant Fund is marketed solely to Professional Investors.

~~13.3. Where a notice of election is served under clause 13.2 on an Applicant, the Applicant may by a further notice served on the Company (such notice to be received by the Company within two Business Days of the deemed receipt by the Applicant of the notice of election served) require the Company instead of transferring the Assets in question to arrange:~~

~~13.3.1. for a sale of the Assets; and~~

~~13.3.2. for payment to the Applicant of the net proceeds of sale.~~

~~13.4. No such notice is required to be given by the Applicant where the Prospectus provides for an irrevocable instruction to be given by a Holder in the relevant Fund for such a sale and payment in these circumstances.~~

13.4. ~~13.5.~~ Where there is a transfer of Assets pursuant to clause 13.2 or a redemption in kind pursuant to clause 13.3, the Depositary shall transfer to the Applicant his proportionate share of the Assets of the relevant Fund (where applicable). For the purposes of this clause **proportionate share** means such part of each type of Asset in the relevant Fund as is proportionate to or as nearly as practicable proportionate to the Applicant's share or such selection from the Assets of the relevant Fund as the Directors shall, following consultation with the Depositary, decide is reasonable having regard to the need to be fair both to the Applicant and continuing Holders in the relevant Fund.

~~13.6. Where there is to be a sale of Assets under clause 13.2:~~

~~13.6.1. the Company shall forthwith notify the Depositary of that fact and shall arrange for the sale of the Assets that would have been transferred under clause 13.2 (other than Assets which are in cash in the relevant currency for the purposes of the redemption); and~~

~~13.6.2. the Depositary shall on receipt of such evidence of title as it may require pay to the Applicant the net proceeds of the sale and any relevant amounts in cash.~~

13.5. ~~13.7.~~ If any request to the Company to redeem Shares of any class shall reduce the number of Shares of the relevant class held by the Applicant below the Minimum Holding such request may be treated by the Directors as a request to redeem the Applicant's entire holding. The foregoing shall not prevent a redemption of the whole of a holding of shares of any class less than the Minimum Holding nor shall this clause apply in circumstances where as a result of the Company exercising its rights to scale down any redemption requests, in accordance with clause ~~13.2~~13.1, a Holder's holding of Shares is reduced below the Minimum Holding.

13.6. ~~13.8.~~ If any redemption requests received by the Directors would necessitate, in the opinion of the Directors, the breaking of deposits at a penalty or the realisation of Investments at a discount below their value, as calculated in accordance with Appendix 3, the Redemption Price in respect of the relevant Shares may be reduced by a proportionate part of such reduction in value or penalty which will be suffered by the relevant Fund in such manner as the Directors may consider fair and equitable and which is approved by the Depositary. Alternatively, the Directors may arrange for the Company to borrow funds in accordance with Article 65 subject always to any borrowing restrictions in force in relation to the Company or the relevant Fund, and the costs of such borrowings may be apportioned as aforesaid to such extent as the Directors may consider fair and equitable.

13.7. ~~13.9.~~ For so long as the Company is required to have a minimum paid up share capital pursuant to Irish law, the Company will not be permitted to redeem Shares if, after payment of any amount in connection with such redemption, the Net Asset Value of the issued share capital of the Company would be equal to or less than the minimum share capital requirement or the foreign currency equivalent thereof. The foregoing shall not apply to a redemption request permitted by the Directors in contemplation of the dissolution of the Company in accordance with the Companies Act and where the Company's authorisation as an Undertaking for Collective Investment in Transferable Securities has been revoked by the Central Bank.

13.8. ~~13.10.~~ The Company may compulsorily redeem all of the Shares of any Fund if the Net Asset Value of the relevant Fund is less than the Minimum Fund Size.

13.9. ~~13.11.~~ The Directors reserve the right to withhold payment of redemption proceeds at their sole discretion for such period of time as they may think fit in circumstances where they determine it is appropriate or necessary to do so to comply with any anti-money laundering procedures and legislation or any regulation, code of practice or guidance note promulgated under legislation applicable to the Company or its service providers, directly or indirectly, in any jurisdiction.

**14. NO SHARES REDEEMED ~~WHEN CALCULATION~~DURING PERIOD OF ~~NET ASSET VALUE~~ SUSPEN~~DED~~SION**

The Directors may, in their absolute discretion, determine that no Shares will be redeemed and no redemption proceeds paid during any period when the determination of the Net Asset Value of the relevant Fund ~~is~~and/or subscriptions and redemptions are suspended pursuant to clause 16. Holders applying for redemption of their Shares will be notified of such suspension at the time of application. Any application which is not withdrawn shall, subject to the provisions of these Articles, be dealt with on the first Dealing Day for the relevant Fund after such suspension is lifted.

***DETERMINATION OF NET ASSET VALUE***

**15. DETERMINATION OF NET ASSET VALUE**

The Net Asset Value of a Fund shall be determined in accordance with Appendix 3.

**16. TEMPORARY SUSPENSIONS~~ OF DETERMINATION OF NET ASSET VALUE~~/POSTPONEMENT OF A DEALING DAY**

16.1. The Directors may at any time declare a temporary suspension of the determination of the Net Asset

Value of a Fund and/or the issue, redemption and exchange of Shares and the payment of redemption proceeds during:

16.1.1. any period when dealing in the units/shares of any collective investment scheme in which a Fund may be substantially invested are restricted or suspended; or

16.1.2. any period when any of the principal Recognised Markets on which a substantial portion of the Investments of the relevant Fund from time to time are quoted, listed or dealt is closed, or during which dealings therein are restricted or suspended; or

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

16.1.4. any breakdown in the means of communication normally employed in determining the price of a substantial portion of the Investments of the relevant Fund or when for any other reason the current prices on any Recognised Markets of any of the Investments of the relevant Fund cannot be promptly and accurately ascertained; or

16.1.5. any period during which any transfer of funds involved in the realisation or acquisition of Investments of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or

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

16.1.7. any period when the Directors consider it to be in the best interest of the relevant Fund; or

16.1.8. any period following the circulation to Holders of a notice of a general meeting at which a resolution proposing to wind up the Company or terminate the relevant Fund is to be considered; or

16.1.9. when any other reason makes it impracticable to determine the value of a meaningful portion of the Investments of the Company or any Fund; or

16.1.10. any period during which the Directors, in their discretion, consider suspension to be required for the purposes of effecting a merger, amalgamation or restructuring of a Fund or of the Company.

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

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

16.4. The determination of the Net Asset Value of a Fund shall also be suspended where such suspension is required by the Central Bank in accordance with the Companies Act or the Regulations.

**17. NOTIFICATION OF SUSPENSION TO COMPETENT AUTHORITY, STOCK EXCHANGES AND**

HOLDERS

Any such suspension of the determination of the Net Asset Value of a Fund shall be notified to the Central Bank immediately and in any event within the same Business Day on which such suspension occurred. If the Shares are listed on the official list and trading on ~~the main securities market of the Irish Stock Exchange~~Euronext Dublin or any other exchange any such suspension shall be notified to ~~the Irish Stock Exchange~~Euronext Dublin and such other exchange within the ~~time~~ timeframe specified above. Details of any such suspension will also be notified to all Holders if in the opinion of the Directors, it is likely to exceed 14 days. The suspension will also be communicated as necessary to the competent authorities in any country in which the Shares are registered for sale (if required).

***COMPULSORY REDEMPTION OR TRANSFER OF SHARES***

**18. COMPULSORY REDEMPTION OR TRANSFER OF SHARES**

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

18.1.1. who is or will hold Shares for the benefit of a U.S. Person (unless the Directors determine (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Fund and the Company continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares);

18.1.2. any person who does not clear such money laundering checks or provide the required tax documentation or such supporting documentation as the Directors may determine; or who has failed to furnish the Directors with such evidence and/or undertakings as they may require for the purpose of any restrictions imposed for compliance with any anti-money laundering provisions applicable to the Company;

18.1.3. under the age of 18 (or such other age as the Directors may think fit); or

18.1.4. has breached or falsified representations on subscription documents (including as to its status under ERISA); or

18.1.5. has breached of any law or requirement of any country or government or supranational authority or by virtue of which such person or entity is not qualified to hold Shares or in the opinion of the Directors, such redemption would eliminate or reduce the exposure of the Company or the Holders to adverse tax consequences or other consequences under the laws of any country; or

18.1.6. if the holding of the Shares by that person or entity is unlawful or is less than the Minimum Holding set for that class of Shares or in order to satisfy any fees, costs or expenses owed or payable by any Holder of the relevant class or classes.; or

18.1.7. in circumstances which (whether directly or indirectly affecting such person or persons or entity, and whether taken alone or in conjunction with any other persons or entities, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the Company or a particular Fund incurring any disadvantageous regulatory liability, liability to taxation or suffering any other pecuniary legal or material administrative disadvantage (including endeavouring to ensure that the relevant Fund's assets are not considered plan assets for the purpose of ERISA) or being in breach of any law or regulation which the Company or the relevant Fund might not

30.1. The Company ~~applies~~, in accordance with the requirements of the Money Market Fund Regulation, has established, implemented and consistently applies prudent and rigorous liquidity management procedures for any Fund established as a Public Debt CNAV Money Market Fund~~s~~ ~~and~~or a Low Volatility NAV Money Market Fund~~s, which are described in the Prospectus, in order to ensure that there is sufficient liquidity available in those Funds to meet the weekly~~ to ensure compliance with any liquidity thresholds applicable ~~in accordance with~~to such Funds. In particular, the Company shall consider applying (in the circumstances set out in Article 34(1) of the Money Market Fund Regulation~~.~~) one or more of the measures permitted by Article 34(1) of the Money Market Fund Regulation, which (depending on the circumstances and notwithstanding anything else to the contrary in these Articles) may include:

(a) imposing liquidity fees on redemptions that adequately reflect the cost to the relevant Fund of achieving liquidity and ensure that Holders who remain in the relevant Fund are not unfairly disadvantaged when other Holders redeem their Shares during the period;

(b) imposing redemption gates that limit the amount of Shares to be redeemed on any Dealing Day to a maximum of 10% of the Shares in the relevant Fund for any period up to 15 working days;

(c) imposing a suspension of redemptions for any period up to 15 working days; or

(d) taking no immediate action other than fulfilling the obligation laid down in Article 24(2) of the Money Market Fund Regulation.

| **Summary report:**<br>**Litera Compare for Word 11.14.0.42 Document comparison done on 11/08/2026 18:51:01** | |
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| **Modified DMS:** iw://imanage.matheson.com/MOPDUBLIN/64130581/6 | |
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| ~~Delete~~ | 214 |
| ~~Move From~~ | 4 |
| Move To | 4 |
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| ~~Table Delete~~ | 0 |
| Table moves to | 0 |
| ~~Table moves from~~ | 0 |
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