

**This Circular is sent to you as a Shareholder in Man AHL Diversified plc. It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, bank manager, solicitor or attorney or other professional adviser. This Circular and the changes it proposes have not been reviewed by the Central Bank of Ireland (the “Central Bank”) and it is possible that changes may be necessary to meet the requirements of the Central Bank.**

**If you sold or otherwise transferred your holding in Man AHL Diversified plc, please send this notice and the accompanying proxy card to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.**

**The Directors of Man AHL Diversified plc are the persons responsible for the information contained in this Circular.**

**CIRCULAR TO SHAREHOLDERS OF**

**MAN AHL DIVERSIFIED PLC  
(THE “COMPANY”)**

**DATED 5 JUNE 2014**

**RELATING TO**

**AN EXTRAORDINARY GENERAL MEETING  
(“EGM”)  
OF  
SHAREHOLDERS**

**30 JUNE 2014**

Notice of the EGM to be held at 70 Sir John Rogerson’s Quay, Dublin 2, Ireland on 30 June 2014 at the time set out at Appendix I. The accompanying Proxy Cards for use by Shareholders in the Company at the EGM should be completed and returned in accordance with the instructions printed thereon so as to be received by the company secretary, Matsack Trust Limited at 70 Sir John Rogerson’s Quay, Dublin 2, Ireland as soon as possible and, in any event, not later than 2:00 pm (Irish time) on 28 June 2014.

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<b>Unless otherwise indicated, all definitions used in this Circular have the meaning attributed to them in Appendix IV.</b>	

## KEY DATES FOR THE EGM

Last date for receipt of Proxy Cards in relation to the EGM	2:00 pm Dublin time on 28 June 2014 being forty-eight (48) hours before the time referred to below under the heading "EGM" as the time appointed for the EGM
Last date for receipt of Proxy Cards in relation to an adjourned EGM	2:00 pm Dublin time on 5 July 2014 being forty-eight (48) hours before the time appointed for an adjourned EGM (in the event that there is not a sufficient return of proxies to hold the EGM on 30 June 2014)
Record Date	26 June 2014, being two Business Days before the EGM date. This is the date used to calculate the number of shares held by each Shareholder entitled to vote at the EGM
EGM	for the Company 2:00 pm (Dublin time) on 30 June 2014
Second EGM / adjourned EGM	in the event that a quorum of Shareholders is not present in person or by proxy at the EGM, a second EGM/adjourned EGM shall be held for the Company at 2:00 pm (Dublin time) on 7 July 2014.

## Man AHL Diversified plc

C/O Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Directors:

Michael Jackson  
John Morton  
Victoria Parry  
John Walley

5 June 2014

Dear Shareholder

We are writing to you as a Shareholder in the Company.

The purpose of this circular (the "**Circular**") is to describe certain proposed amendments to be made to the Articles as highlighted in the marked-up copy of the Articles contained in Appendix V. The updates are being made as part of a general update of the Company's documentation, to ensure consistency with the Alternative Investment Fund Managers Directive.

To be effective, the Shareholders are required to pass the resolution numbered 1 as set out in the Notice of EGM in Appendix I attached hereto, in accordance with the Articles. A Proxy Card is enclosed to enable you to vote at the EGM and you are urged to complete and return it as soon as possible, and in any event no later than the date and time set out at page 3 of this Circular. If you are a corporate entity, you may wish to appoint a representative to attend and vote at the EGM on your behalf. A Letter of Representation is enclosed at Appendix III for this purpose.

### RECOMMENDATION AND ACTION TO BE TAKEN

The Directors are of the opinion that the amendments to the Articles are in the best interests of Shareholders as a whole. We recommend the amendments to the Articles for your approval and urge you to vote in favour of the resolution numbered 1 as set out in the Notice of EGM at Appendix I attached hereto.

It is important that you exercise your voting rights in respect of the EGM by completing and returning your enclosed Proxy Card, so that it will arrive at the offices of the company secretary, Matsack Trust Limited (the "**Company Secretary**") at 70 Sir John Rogerson's Quay, Dublin 2, Ireland c/o Gavin Coleman (or fax to: +353 1 2323333) not less than forty-eight (48) hours before the Dublin time appointed for the EGM.

In the case of a second EGM/adjourned EGM, such documents should be deposited at the Company Secretary, at 70 Sir John Rogerson's Quay, Dublin 2, Ireland c/o Gavin Coleman (or fax to: +353 1 2323333) not less than forty-eight (48) hours before the Dublin time appointed for the second EGM/adjourned EGM. Submission of a Proxy Card will not preclude you from attending and voting at the EGM(s) in person should you wish to do so.

#### **NEXT STEPS**

If the Special Resolution is passed, the amendments to the Articles will become effective immediately and you will not be notified.

A revised version of the Articles will be available upon request at the offices of the Company.

If the Special Resolution is not passed or if a quorum of Shareholders is not present at the EGM and the EGM is adjourned, you will be notified according to the dates listed on page three.

Should you have any queries in relation to this matter, do not hesitate to contact your sales representative.

**Yours Sincerely  
for and on behalf of**



**Man AHL Diversified plc**

## APPENDIX I

### Man AHL Diversified plc

#### Notice of EGM

Notice is hereby given that the EGM of the Shareholders of the Company will be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland on 30 June 2014 at 2:00 pm (Irish Time) to consider, and if thought fit, pass the following as a special resolution of the Company: -

"that the amendments proposed to be made to the memorandum and articles of association of the Company and as set out in the marked-up copy attached in Appendix V hereto are approved" ("**Special Resolution**")

BY ORDER OF THE BOARD

  
\_\_\_\_\_  
**DIRECTOR**  
**Man AHL Diversified plc**

Registered Office:

C/O Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

Notes:-

1. Shareholders are entitled to attend and vote at the EGM of the Company. A Shareholder may appoint a proxy or proxies to attend, speak and vote instead of the Shareholder. A proxy need not be a member of the entity which is eligible to vote.
2. A Proxy Card is enclosed for the use of Shareholders unable to attend the EGM. Proxies must be sent to the Company Secretary, Matsack Trust Limited, 70 Sir John Rogerson's Quay, Dublin 2, Ireland or returned by fax (fax no. +353 1 2323333) for the attention of Gavin Coleman. To be valid, proxies and any powers of attorney under which they are signed must be received by the Company Secretary at the above office not less than 48 hours before the time appointed for the holding of the EGM. In the case of a second EGM/adjourned EGM, such documents should be deposited at the above office not less than forty-eight (48) hours before the Dublin time appointed for the second EGM/adjourned EGM.

**Appendix II**

**Proxy Card**

**Man AHL Diversified plc  
(the "Company")**

**Please fill out this proxy card and return it by post to**

Matsack Trust Limited, 70 Sir John Rogerson's Quay, Dublin 2, Ireland  
for the attention of Gavin Coleman

**no later than 2:00 pm (Dublin time) on 28 June 2014.**

We, \_\_\_\_\_ (insert name)

at \_\_\_\_\_

\_\_\_\_\_ (insert address, see note 1)

with shareholder account number \_\_\_\_\_ (insert account number).

The Shareholders as at the Record Date being a Shareholder of the Company, hereby appoint the Chairman of the meeting or failing him / her, any director of the Company or failing him / her Gavin Coleman (or failing him), Oisín McClenaghan (or failing him), Catherine Jennings (or failing her), Annette Corcoran of Matheson, 70 Sir John Rogerson's Quay, Dublin 2, Ireland, or \_\_\_\_\_ **as our proxy to vote for us and on our behalf at the EGM** of the Company to be held at the offices of the Company Secretary, Matsack Trust Limited, 70 Sir John Rogerson's Quay, Dublin 2, Ireland on 30 June 2014 at 2:00 pm (Dublin time) or at any adjournment thereof.

Please indicate with an "X" in the space below how you wish your vote to be cast in respect of resolution numbered (1) set out in the Notice convening the EGM. If no specific direction as to voting is given the proxy will vote or abstain from voting at his/her discretion.

(Please mark the box)

<b>Special Resolution (1)</b>	For	Against
Approve the proposed material amendments to be made to the articles of association of the Company in accordance with the terms set out in the notice of the EGM.		

\_\_\_\_\_

Date

\_\_\_\_\_

Name and Address of Shareholder

Signed:

\_\_\_\_\_  
Duly Authorised Signatory/Trustee  
For and on behalf of

\_\_\_\_\_  
(Insert name of scheme or fund)

## EXPLANATORY NOTES

1. A Shareholder must insert his full name and registered address in type or block letters. In the case of joint accounts the names of all holders must be stated.
2. If you wish to appoint a proxy of your choice, please insert the name of the proxy you wish to appoint (who need not be a member of the Company).
3. The Proxy Card must:
  - (a) in the case of any fund or scheme which is a Shareholder the proxy must be signed by a duly authorised signatory or trustee of the fund or scheme;
  - (b) in the case of a corporate Shareholder be given either under its common seal or signed on its behalf by an attorney or by a duly authorised officer of the corporate Shareholder; and
  - (c) in the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted by the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
4. To be valid this proxy and any power of attorney under which it is signed must reach the Company Secretary, Matsack Trust Limited 70 Sir John Rogerson's Quay, Dublin 2, Ireland c/o Gavin Coleman 48 hours before the time appointed for the holding of the meeting. Proxy Cards may be returned in the first instance by facsimile to: +353 1 2323333. However, the original Proxy Card should be forwarded by mail, to the address set out above.
5. In the event that you do not specify a preference the person appointed proxy may vote as he / she thinks fit.



**Appendix III**

**LETTER OF REPRESENTATION**

**Man AHL Diversified plc  
(the "Company")**

**Please fill out this proxy card and return it by post to**

Matsack Trust Limited, 70 Sir John Rogerson's Quay, Dublin 2, Ireland  
for the attention of Gavin Coleman

To: The Directors  
Man AHL Diversified plc  
C/O Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

Dear Sirs

We, \_\_\_\_\_ (name of  
Shareholder)

of \_\_\_\_\_

\_\_\_\_\_ (address of Shareholder),

being a Shareholder in the Company, hereby notify you that pursuant to a resolution of the board, \_\_\_\_\_ has been appointed as our representative to attend and vote on our behalf at the EGM to be held at the office of the Company Secretary, Matsack Trust Limited, 70 Sir John Rogerson's Quay, Dublin 2, Ireland, on 30 June 2014 at the time set out in the Circular dated 5 June 2014 or any adjournment thereof at which I am entitled to attend and vote.

Such person so appointed shall be entitled to exercise the same powers at any such meeting in respect of our Shares in the Company as we could exercise if we were an individual Shareholder and is empowered to sign any necessary consents in connection with any such EGM.

Signed:

\_\_\_\_\_  
Duly Authorised Officer  
For and on behalf of

\_\_\_\_\_  
(Insert name of Shareholder)

## APPENDIX IV

### DEFINITIONS

<b>Business Day</b>	Any day which is a business day in Dublin and/or such other day as the Directors may determine.
<b>Directors</b>	The Directors of the Company.
<b>EGM</b>	The extraordinary general meeting of the Company to be held at the offices of the Company Secretary, Matsack Trust Limited, 70 Sir John Rogerson's Quay, Dublin 2 , Ireland on 30 June 2014 at 2:00 pm (Dublin time) or at any adjournment thereof.
<b>Proxy Card</b>	Proxy card enclosed with this Circular so as to enable the Shareholder to vote at an extraordinary general meeting.
<b>Shares</b>	Shares in the Company including unless the context otherwise requires, shares of any Fund and including, where appropriate, shares of any class of any Fund.
<b>Shareholder</b>	A person registered as a holder of Shares.

## APPENDIX V

MAN AHL DIVERSIFIED PUBLIC LIMITED COMPANY

An Investment Company with Variable Capital

ARTICLES OF ASSOCIATION

Matheson  
70 Sir John Rogerson's Quay

~~WILLIAM FRY~~

Solicitors

~~Fitzwilton House~~

~~Wilton Place~~

Dublin 2

Ireland

012548.0002.MCD

# MAN AHL DIVERSIFIED PUBLIC LIMITED COMPANY

## ARTICLES OF ASSOCIATION

(adopted by Special Resolution on [●] 2014)

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MAN AHL DIVERSIFIED PUBLIC LIMITED COMPANY)

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**THE COMPANIES ACTS, 1963 TO 2009~~13~~**  
**A PUBLIC COMPANY LIMITED BY SHARES**  
**An Investment Company with Variable Capital**  
**NEW ARTICLES OF ASSOCIATION**

**- OF -**

**MAN AHL DIVERSIFIED PUBLIC LIMITED COMPANY**

**(as adopted by Special Resolution ~~passed on 10 December~~<sup>[●]</sup> 2010~~4~~)**

**PART I - PRELIMINARY**

**1. Interpretation**

- (a) The regulations contained in Table A in the First Schedule to the Companies Act, 1963 shall not apply to the Company.
- (b) In these Articles the following expressions shall have the following meanings:-

"Acts", the Companies Acts, 1963 to 2009~~13~~ and every statute or other provision of law modifying, extending or re-enacting them or any of them.

"1963 Act", the Companies Act, 1963.

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

"1990 Act", the Companies Act, 1990.

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

"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.

**"AIF" means an alternative investment fund as defined in the AIFMD Regulations;**

**"AIF Rulebook" means the rulebook issued by the Central Bank as may be amended from time to time which sets out the Central Bank's regulatory regime for AIFs and other the relevant entities that fall to be regulated under the AIFMD Regulations;**

**"AIFM" means an alternative investment manager under the AIFMD Regulations which may be the Company itself, the Manager or a third party;**

**"AIFM Agreement" any agreement for the time being subsisting between (inter alia) the Company and the AIFM and relating to the appointment and duties of the AIFM which agreement may also be referred to as a investment management or investment advisory agreement as may be provided for in the Company's Prospectus;**

**"AIFMD Regulations" means the European Union (Alternative Investment Fund Managers Directive) Regulations 2013;**

"these Articles", the Articles of Association of the Company as originally adopted or as 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.

"Broker", any person, firm or corporation as may be appointed by the Company and for the time being acting as broker of its assets.

"Business Day", shall have the same meaning as set out in any Prospectus.

"Central Bank", the Central Bank of Ireland and 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.

**"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 provided always that there shall be at least one Dealing Day in every month.**

"~~Custodian~~Depository", any person, firm or corporation appointed and for the time being acting as ~~custodian~~Depository and trustee of the assets of the Company pursuant to these Articles under the terms and provisions of the ~~Custodian~~Depository Agreement.

"~~Custodian~~Depository Agreement", any agreement for the time being subsisting between (inter alia) the Company and the ~~Custodian~~Depository and relating to the appointment and duties of the ~~Custodian~~Depository and giving the ~~Custodian~~Depository power to appoint ~~sub-custodians~~sub-depositaries.

**"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 provided always that there shall be at least one Dealing Day in every month.**

"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.

"Direct Shareholders", investors holding their Shares through a clearing system.

"Fund", all consideration received by the Company for the allotment or issue of Participating Shares together with all Investments in which such consideration is invested or reinvested and all income, earnings, profits and proceeds thereof.

"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 as the period during which Participating Shares are offered by the Company for purchase or subscription at the Initial Subscription Price(s).

"Initial Issue(s)", the initial issue(s) of Participating Shares applied for during the Initial Offer Period at the Initial Subscription Price(s).

"Initial Subscription Price(s)", the price(s) at which Participating Shares 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 Part XIII of the 1990 Act, the Acts and these Articles.

"Investment Manager", any person, firm or corporation acting as investment manager in respect of the Company.

"Introducing Broker", any person, firm or corporation as may be appointed by the Company for the time being as introducing broker for prospective investors in the Company.

"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.

"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.

"Member", a person who is registered as the holder of either Participating Shares or Subscriber Shares in the Register of Members for the time being kept by or on behalf of the Company.

"Minimum Holding", a holding of Participating Shares in any class having an aggregate value of such minimum amount as determined 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 class as the minimum initial subscription amount for Participating Shares or number of Participating Shares in 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 class 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", the amount determined on or in respect of any Valuation Point pursuant to these Articles.

"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", a participating 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.

"Part XIII of the 1990 Act", Part XIII of the Companies Act, 1990, any regulations made thereunder by the Minister for Enterprise, Trade and Employment and any conditions that may be imposed thereunder by the Central Bank from time to time which affect the Company.

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

"Recognised Exchange" or "Recognised Market", an investment exchange, Recognised Market or clearing house that meets the regulatory criteria prescribed in Regulation 45 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 1989. The following Recognised Exchanges and Recognised Markets are listed below in accordance with the requirements of the Central Bank, it being noted that the Central Bank does not issue a list of approved markets and exchanges. With the exception of any investments traded off-exchange as set out in the Prospectus and with the exception of the Investment up to 10% of its Net Asset Value in markets not listed in the Prospectus or these Articles, the Company will only invest in securities traded on a stock exchange or Recognised Market which meets with the regulatory criteria (regulated, operates regularly, recognised and open to the public) and which is listed in the Prospectus. The stock exchange and/or Recognised Markets listed in the Prospectus will be drawn from the following list:-

1. all stock exchanges in a Member State of the European Union;
2. all stock exchanges in a Member State of the European Economic Area (EEA) (Norway, Iceland and Liechtenstein):
3. a stock exchange located in any of the following countries:
  - in Australia
  - in Canada
  - in Japan
  - in Hong Kong
  - in New Zealand
  - in Switzerland
  - in USA.
4. the following investment exchanges and markets:-

in Australia	the Australian Stock Exchange Limited the Sydney Futures Exchange
in Argentina	the Buenos Aires Stock Exchange Mercado Abierto Electronics S.A.
in Bahrain	the Bahrain Stock Exchange
in Bangladesh	the Dhaka Stock Exchange

in Bermuda	the Bermuda Stock Exchange
in Bolivia	Bolsa de Bolivianna de Valores
in Botswana	the Botswana Stock Exchange
in Brazil	the Rio de Janeiro Stock Exchange the Sao Paulo Stock Exchange Bolsa de Mercadorias & Futuros (BM&F)
in Bulgaria	the Bulgarian Stock Exchange
in Canada	the Calgary Stock Exchange the Toronto Stock Exchange the Montreal Stock Exchange the Vancouver Stock Exchange the Alberta Stock Exchange the Winnipeg Stock Exchange
in the Cayman Islands	the Cayman Islands Stock Exchange
in Chile	the Santiago Stock Exchange the Bolsa Electronica de Chile
in China	the Shanghai Stock Exchange the Shenzhen Stock Exchange
in Colombia	the Bogota Stock Exchange
in Costa Rica	Bolsa Nacional de Valores
in Croatia	the Zagreb Stock Exchange
in Cyprus	the Cyprus Stock Exchange
in the Czech Republic	the Prague Stock Exchange
in Dubai	the Dubai Gold & Commodities Exchange
in Ecuador	the Guayaquill Stock Exchange the Quito Stock Exchange
in Egypt	the Cairo Stock Exchange
in Estonia	the Tallinn Stock Exchange
in Ghana	the Ghana Stock Exchange
in Hong Kong	the Stock Exchange of Hong Kong Limited the Hong Kong Exchanges and Clearing Exchange the HKEx
in Hungary	the Budapest Stock Exchange
in Iceland	the Iceland Stock Exchange
in India	the National Stock Exchange the Bombay Stock Exchange

	the Delhi Stock Exchange the Madras Stock Exchange
in Indonesia	the Jakarta Stock Exchange
in the Ivory Coast	the Adbijan Stock Exchange
in Israel	the Tel Aviv Stock Exchange
in Jamaica	the Jamaica Stock Exchange
in Japan	the Tokyo Stock Exchange the Tokyo Grain Exchange the Osaka Securities Exchange the TFE the Tokyo Commodity Exchange the Tokyo Grain Exchange the Fukuoka Stock Exchange the Hiroshima Stock Exchange the Kyoto Stock Exchange the Nagoya Stock Exchange the Niigata Stock Exchange the Sapporo Stock Exchange
in Jordan	the Amman Financial Recognised Market
in Kazakhstan	the Central-Asian Stock Exchange and the Kazakhstan International Stock Exchange
in Kenya	the Nairobi Stock Exchange
in Kuwait	the Kuwait Stock Exchange
in the Republic of Korea	the Korean Stock Exchange KOSDAQ the Korea Futures Exchange (KOFEX)
in Latvia	the Riga Stock Exchange
in the Lebanon	the Beirut Stock Exchange
in Lithuania	the Vilnius Stock Exchange
in Malaysia	the Kuala Lumpur Stock Exchange the Malaysian Derivatives Exchange (MDEX)
in Mauritius	the Mauritius Stock Exchange
in Mexico	the Mexican Stock Exchange
in Morocco	the Casablanca Stock Exchange
in New Zealand	the New Zealand Stock Exchange
in Nigeria	the Nigerian Stock Exchange
in Norway	the Oslo Stock Exchange
in Oman	the Muscat Stock Exchange

in Pakistan	the Karachi Stock Exchange the Lahore Stock Exchange the Islamabad Stock Exchange
in Puerto Rico	San Juan Stock Exchange
in Peru	the Lima Stock Exchange
in Philippines	the Philippines Stock Exchange
in Poland	the Warsaw Stock Exchange
in Romania	the Bucharest Stock Exchange
in Saudi Arabia	the Saudi Arabian Stock Exchange
in Singapore	the Singapore Futures Exchange (SGX-DT)
in Slovakia	the Bratislava Stock Exchange
in Slovenia	the Ljubljana Stock Exchange
in South Africa	the Johannesburg Stock Exchange
in Sri Lanka	the Colombo Stock Exchange
in Switzerland	the Basle Stock Exchange the Geneva Stock Exchange the Zurich Stock Exchange the Bern Stock Exchange the SIX Swiss Exchange the Eurex Zurich
in Taiwan	the Taiwan Stock Exchange
in Thailand	the Stock Exchange of Thailand the Bangkok Stock Exchange
in Trinidad & Tobago	the Trinidad and Tobago Stock Exchange
in Tunisia	the Tunis Stock Exchange
in Turkey	the Istanbul Stock Exchange
in the United States	the New York Stock Exchange the American Stock Exchange the Chicago Stock Exchange the Chicago Board of Trade the Chicago Board Options Inc. the Chicago Mercantile Exchange the New York Mercantile Exchange the New York Board of Trade the Minneapolis Grain Exchange the Coffee Sugar & Cocoa Exchange the Philadelphia Stock Exchange the Pacific Stock Exchange Inc.
in Uruguay	the Montevideo Stock Exchange
in Venezuela	the Caracas Stock Exchange



- Austrian Futures and Options Exchange
- Bolsa de Mercadorias & Futuros (BM&F)
- Bolsa de Valores de Lisboa e Porto (BVLP)
- Bombay Stock Exchange
- Dubai Gold and Commodities Exchange
- Eurex Deutschland
- Eurex US
- Eurex Zurich
- Euronext Amsterdam NV
- Euronext Paris SA
- Euronext Liffe
- European Energy Exchange
- Helsinki Exchanges
- Intercontinental Exchange
- International Petroleum Exchange of London Ltd.
- Kansas City Board of Trade
- Korea Futures Exchange
- London Metal Exchange Ltd.
- London Stock Exchange Limited
- Malaysian Derivatives Exchange
- MEFF
- MEFF Renta Fija
- MEFF Renata Variable
- Mercato Italiano Derivati (IDEM)
- Mercato Italiano Futures (MIF)
- Mercado Mexicano De Derivados (Mdex)
- Montreal Exchange
- Multi Commodity Exchange of India
- National Commodity and Derivative (India)
- OM London
- Osaka Mercantile Exchange
- Shanghai Futures Exchange
- Singapore Commodity Exchange
- Singapore Exchange
- South African Futures Exchange
- Taiwan Futures Exchange
- Thailand Futures Exchange
- Tokyo Financial Exchange
- Turkish Derivatives Exchange
- Wiener Borse AG
- Winnipeg Grain Exchange
- Winnipeg Commodities Exchange

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

"Redemption Price", the price at which Participating Shares shall be repurchased or redeemed, calculated in accordance with these Articles.

"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 Member.

"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.



"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 Companies Act, 1963.

"State", Ireland.

"Subscriber Share", a Subscriber Share in the capital of the Company issued in accordance with these Articles.

"Subscription Price", the price at which Participating Shares shall be issued, calculated and determined in accordance with Article 10 of these Articles.

"US Dollars" and "US\$", the lawful currency for the time being of the United States of America.

"Valuation Point", such time or times as the Directors shall appoint on or in respect of a Dealing Day for the valuation of the assets and liabilities of the Company, which shall be set out in the Prospectus.

- (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) Reference to enactments and to provisions of enactments shall include reference to any modification 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 are designated.

## 2. **Preliminary Expenses**

All preliminary expenses incurred relating to the organisation and establishment of the Company and in connection with the initial issue of its Participating Shares shall be amortised over the first five financial years of the lifetime of the Company or such other period as the Directors may determine and the amount so paid shall, in the accounts of the Company, be charged against income and/or capital as determined by the Directors from time to time in consultation with the Auditors.

## PART II - SHARE CAPITAL AND RIGHTS

### 3. Share Capital

- (a) The initial share capital of the Company is US\$60,000 divided into 60,000 Subscriber Shares of one US Dollar (US\$1) each and 50,000,000,000 shares of no par value designated as Participating Shares each having the rights appearing in these Articles.
- (b) The number of shares in issue shall not be less than two nor more than 60,000 Subscriber Shares and 50,000,000,000 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 the 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 by the Company directly or indirectly out of the Company's assets.

### 4. Allotment of Shares

- (a) The Participating Shares of the Company shall be at the disposal of the Directors and (subject to the provisions of the Acts) they may 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.
- (b) The Directors 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 reasons therefor.
- (c) 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.
- (d) All information required under the AIFMD Regulations as specified in the Prospectus will be made available to prospective investors prior to subscriptions being accepted.**

### 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 Participating Shares in the Company shall at all times be equal to the Net Asset Value of Participating Shares.
- (c) The rights and restrictions attaching to Participating Shares shall be as follows:-
  - (i) the holder of each Participating Share shall, 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 a Participating Share shall have the rights referred to in Article 119(b).

## 6. **Subscriber Shares**

- (a) Subscriber Shares shall only be issued at their par value of US\$1 each.
- (b) Any Subscriber Shares which, subsequent to the Initial Offer Period, are not held by the Manager or its nominees shall be subject to requisition under Article 27 of these Articles.
- (c) The rights and restrictions attaching to Subscriber Shares shall be as follows:-
  - (i) the holder of a Subscriber Share shall, on a poll, be entitled to one vote per Subscriber Share;
  - (ii) the holders of the Subscriber Shares shall not be entitled to any dividends whatsoever in respect of their holding of Subscriber Shares;
  - (iii) 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 119(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 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 in question or his proxy. Any holder of shares of the class 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.
- (c) The Directors may from time to time determine to provide Shareholder(s) with preferential treatment (including but not limited to, permitted rebate arrangements, preferential liquidity terms, arrangements for the provision of additional information or reporting, and / or preferential redemption and dealing terms for certain classes). Any preferential treatment will be set out in the Prospectus (so as to ensure the fair treatment of all Shareholders) which shall describe any instance where a Shareholder or Shareholders or class receives preferential treatment, a description of that preferential treatment and the types of Shareholders who will obtain such preferential treatment and, where relevant, their legal or economic links to the Company (or its AIFM).

## 8. **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

#### 9. Issue of Participating Shares

- (a) Subject as hereinafter provided, the Company, on receipt by its authorised agents of the following:-
- (i) an application for Participating Shares in such form and sent by such means as the Company may from time to time determine; and
  - (ii) such declarations as to the applicant's status, residence or otherwise as the Company from time to time may require;

may issue Participating Shares at the Subscription Price for each Participating Share determined in accordance with Article 10 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 documentation required 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 at such time, place and manner and to such person on behalf of the Company as 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 (which shall always be within a reasonable time specified in the Prospectus) 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 the Company 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 Participating Shares in order to meet such charges.
- (d) The issue or allotment of Participating Shares pursuant to this Article shall be made in accordance with the timing provisions set out in the Prospectus (including any extensions set out therein). If the application is received outside the Relevant Time, it shall be treated as an application for Participating Shares on the next following Dealing Day.
- (e) The Company may (at the option of the Directors) satisfy any application for the allotment of Participating Shares by procuring the transfer to the applicant of fully-paid Participating Shares 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 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 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 which have been repurchased on a Dealing Day in accordance with these Articles 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 the payment received for the Participating Shares applied for is not an exact multiple of their Subscription Price, the excess subscription monies may be retained by the Company for its own benefits.

#### 10. Subscription Price per Participating Share

- (a) The Initial Subscription Price(s) per Participating Share at which Participating Shares shall be allotted and issued and the Initial Offer Period shall be determined by the Directors.
- (b) The Subscription Price per Participating Share to be issued subsequent to the Initial Issue(s) following the Initial Offer Period shall be ascertained by:-
- (i) determining the Net Asset Value of the relevant Participating Shares for this purpose under Articles 15 to 18 inclusive of these Articles as at the Valuation Point of the week in respect of which the relevant application and settlement are received by the Company;
  - (ii) dividing the amount calculated under (i) above by the number of Participating Shares in issue or deemed to be in issue at the relevant Valuation Point;
  - (iii) deducting therefrom such amount as may be necessary to round the resulting amount so determined down to the nearest two decimal places.

**Shares may only be issued at fixed price after the Initial Offer Period where it has been confirmed to the Central Bank by the Company that existing Shareholders of the relevant Fund will not be prejudiced.**

- (c) Subject to the provisions of Part XIII of the 1990 Act, the Directors on any Dealing Day may issue Participating Shares on terms providing for settlement to be made by the vesting in the Company of any Investments for the time being held or which may be held by the Company hereunder 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 by the Prospectus and satisfied all the requirements of the Directors and Administrator as to the application;
  - (ii) the nature of the investments transferred to the Company are such as would qualify as investments of the Company in accordance with investment objectives, policies and restrictions;
  - (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~~ **Depository or any sub-depository to the Depository's** satisfaction and the ~~Custodian~~ **Depository** 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;
  - (iv) the Directors are satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to remaining shareholders and provided that any such 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 as set out in these Articles. 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 in the acquisition of the Investments by purchase for cash or decreased by such amount as the Directors may consider represents any Duties and Charges to be paid to the Company as a result of the direct acquisition by the Company of the Investment.

#### 11. **Minimum Subscription**

The Directors may (but shall not be obliged to) decline to issue Participating Shares to satisfy any application unless:-

- (a) the amount in value of the Participating Shares to which an application relates equals or exceeds the Minimum Investment Amount or its equivalent in another currency; or
- (b) 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.

#### 12. **Charges**

The Directors may, in their absolute discretion (but provided that same is set out in the Prospectus) require any person to whom Participating Shares are to be allotted to pay to the Manager or to such person as it may direct an initial fee at a rate to be determined by the Directors by reference to the aggregate amount subscribed. The Directors may on any Dealing Day differentiate between applicants as to the amount of the initial fee required to be paid.

#### 13. **Suspension of Issue**

No Participating Shares shall be allotted or issued during any period when the determination of the Net Asset Value of Participating Shares is suspended pursuant to Article 22 hereof except those for which applications have been previously received and accepted by the Company or its authorised agent.

#### 14. **Restrictions on Shareholders/Qualified Persons**

- (a) Neither the Company nor its authorised agents may offer to sell any Participating Shares to a person who is not a Qualified Holder.
- (b) 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 or persons who by holding such Shares may give rise to a breach of any applicable law or requirement in any jurisdiction or may, either alone or together with holdings or other Shareholders, in the sole and conclusive opinion of the Directors:
  - (i) prejudice the tax status or residence of the Company or its Shareholders; or
  - (ii) cause the Company or its shareholders to suffer any pecuniary, fiscal or regulatory disadvantage; or
  - (iii) cause the Company to be required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply.
- (c)
  - (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) the Directors may require the repurchase or transfer of such Participating Shares in accordance with Article 19 hereof.

#### **PART IV - DETERMINATION OF NET ASSET VALUE**

##### **15. Net Asset Value of Participating Shares**

The Net Asset Value of Participating Shares shall be expressed in the Base Currency and shall be determined, subject to Article 22 of these Articles, in accordance with the valuation rules set out hereafter in Articles 15 to 18, as at each Valuation Point and shall be the value of all of the assets comprised in the Fund less all the liabilities attributable to the Fund and subject to any regulations made by the Central Bank pursuant to the 1990 Act.

##### **16. Assets of the Company**

- (a) The assets of the Company shall be deemed 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, commodities (of every description including precious metals and oils) 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, contracts for differences, 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 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 shareholders 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 owned by the Company except to the extent that the same is included or reflected in the principal value of such security;
  - (vi) all other Investments of the Company;
  - (vii) the preliminary expenses incurred in establishing the Company and 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. The paid up nominal capital of the Subscribers Shares shall be excluded as an asset of the Company for the purposes of determining the Net Asset Value of the Company.
- (b) The value of the assets referred to shall be calculated on the following basis:-
- (i) where any security, futures, derivative or currency contract owned or contracted for by the Company is listed or dealt in on any Market, the value thereof shall be based on the mid-market price for such securities or such contracts available to the Directors at the latest Valuation Point for such amount of such investment as the Directors may consider in all circumstances to provide a fair criterion. Where such security or such contract is listed or dealt in on more than one Market the ~~relevant Market shall be the one which the~~ Directors ~~may in their absolute discretion select any one of such markets for the foregoing~~ determine ~~purposes~~ the fairest criteria in the valuation of such security. For the purposes of this paragraph and the following paragraphs the expression "Market" shall mean any stock exchange, over the counter market or other securities market, any commodity exchange or market on which commodities are regularly traded or publicly auctioned as relevant to the particular Investment in any part of the world;
  - (ii) where any security or currency contract owned or contracted for by the Company is listed or dealt in on any 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 certified by a person, firm or association making a Market in such security or contract approved by the Custodian Depositary and/or any other person qualified, in the opinion of the Directors (and with the approval of the Custodian Depositary) to provide such a certificate;
  - (iii) the value of any security or currency contract owned or contracted for by the Company which is not listed or dealt in on a Market shall be the probable realisable value therefor ascertained as hereinafter provided with the concurrence of the Custodian Depositary:-
    - A. the probable realisable value of such security or contract shall be such value as shall be estimated by the Directors, acting in good faith and with due care and approved by the Custodian Depositary; and
    - B. there shall be taken into account interest on interest bearing securities or contracts;
    - C. 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;
    - D. the value of any future contracts and options which are dealt in on a Market shall be calculated by reference to the price appearing to the Directors or a competent person, appointed by the Company and approved for the purpose by the depositary, 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, such value shall be calculated in such manner as the Directors shall determine with the concurrence of the Custodian Depositary;
    - E. other derivative instruments shall be valued ~~at such price as~~ using either the counterparty valuation or an alternative valuation, such as a



valuation calculated by the Directors in good faith, with the approval of the Custodian, and or a competent person in consultation with the Investment Manager ~~consider represents the best probable,~~ such competent person appointed by the Company and approved for such purpose by the Depository, or a revaluation by any other means provided that the value of the is approved by the Depository. The Company or an independent pricing vendor providing such valuation shall have adequate human and technical means to perform the valuation. Any such alternative valuation must be reconciled to the counterparty valuation on at least a monthly basis and where significant differences arise these must be promptly investigated and explained. The Company must value an over the counter ("OTC") derivative instrument contract on at least a weekly basis. The Directors must be satisfied that the counterparty to an OTC derivative contract: (i) will value the contract with reasonable accuracy and on a reliable basis; and (ii) the OTC derivative can be sold, liquidated or closed by an offsetting transaction at fair value, at any time at the initiative of the Company. The Company may not enter into an OTC derivative transaction unless both of these criteria are met. Where a counterparty valuation is used, the valuation must be approved or verified at least monthly by a party who is approved for the purpose by the Depository and who is independent of the counterparty.

- F. the value of any Investment which is a participation in an open-ended collective investment scheme/mutual fund shall be calculated by reference to the most recent net asset value of such participation calculated in accordance with the requirements of the relevant scheme/fund;
  - G. cash shall be valued at face value (together with accrued interest to the relevant Valuation Point) unless, in the opinion of the Directors, any adjustment should be made to reflect the value thereof;
  - H. 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 provided that such method has been approved by the ~~Custodian~~ Depository and the rationale and the methodology for adjusting the value are clearly documented;
  - I. any valuations made pursuant to these Articles shall be binding on all persons; and
  - J. 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.
- (iv) For the purposes of this Article 16 monies payable to the Company in respect of the allotment of Participating Shares shall be deemed to be an asset of the Company as of the time at which such Participating Shares are deemed to be in issue in accordance with Article 9(c) of these Articles.
- (v) The Company shall not adjust the value of an asset unless such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant. The rationale and methodology for adjusting the value must be clearly documented.

## 17. Liabilities attributable to the Company

- (a) The liabilities of the Company shall be deemed to include:-
- (i) the fees and expenses payable to the Manager and all other service providers of the Company;
  - (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(including value added tax (if any) on fees payable by the Company);
  - (vi) company secretarial fees;
  - (vii) rating fees (if any);
  - (viii) brokerage or other expenses of acquiring and disposing of Investments;
  - (ix) the Central Bank's industry funding levy;
  - (x) fees and expenses of the auditors, tax, legal and other professional advisers of the Company;
  - (xi) fees connected with the listing of Shares on any stock exchange;
  - (xii) fees and expenses in connection with the distribution of Shares and costs of registration of the Company or the Shares 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 including any fees payable to the Administrator or the Investment Manager;
  - (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; and
  - (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) and commissions payable to sales agents or advertising and promotional expenses.

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 17 monies payable by the Company on the repurchase or redemption by the Company of Participating Shares pursuant to repurchase or redemption requests or monies payable by the Company as a result of the cancellation of allotments shall be deemed to be a liability of the Company from the time at which such Participating Shares are deemed to cease to be in issue in accordance with Article 9(c) of these Articles.

#### 18. **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 a currency other than US Dollars shall be translated into US Dollars 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 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 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 15 to 18 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**

#### 19. **Redemption**

- (a) 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 by a holder of Participating Shares (the "Applicant") 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 Company 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 in respect of which a request in such form and conveyed by such means as the Company may prescribe is received, if it is received by the Administrator before the Relevant Time for receipt and, if received after the Relevant Time, the request shall be treated as a request for redemption on the next following Dealing Day;
  - (ii) the Directors may refuse a request for redemption if as a result of the implementation of such request the Member would hold less than the Minimum Holding. If the Directors refuse such a request, they shall notify the Member of such refusal and the reason therefor and invite the Member either to discontinue with a request for redemption or to 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 has been suspended in accordance with Article 22, the right of the Applicant to

have his Participating Shares redeemed pursuant to this Article shall be similarly suspended and during the period of suspension he may withdraw his request for redemption. 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 Manager in the event that the signatories at redemption 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 Administrator. 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 share certificate under Article 24.
- (c) Upon the redemption of a Participating Share being effected pursuant to these Articles, the applicant 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 repurchase or 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.
- (d) Where the Company receives in respect of any Dealing Day requests for redemptions which in the aggregate amount to more than 20% of the Participating Shares in issue, 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 requests, or on grounds of liquidity or other like reason, may reduce each such request for redemption of Participating Shares pro rata so that all such requests cover no more than 20% of the Participating Shares in issue. Any part of a redemption 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 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.
- (e)
  - (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 14 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 writing for the repurchase 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 repurchase 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 writing for the repurchase of all his Participating Shares pursuant to paragraph (a) above 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 repurchase 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 repurchase 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 will be deposited by the Company in a bank for payment to 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)
  - (iv) The Shareholders in the Company, by way of Special Resolution and subject to the requirements of the Central Bank, authorise the amalgamation/merger of the Company with any other collective investment scheme or schemes, which amalgamation/merger may involve the redemption of shares of the Company and the transfer of the whole or part of the assets of the Company to the ~~custodian~~ **Depository**/trustee (who may or may not be regulated by the Central Bank) of the relevant collective investment scheme or schemes.
- (f) In circumstances in which the Company shall be able to procure a purchase of a redeeming Member's Participating Shares, although no actual redemption shall be effected, where a purchase is procured in these circumstances a redeeming Member shall be paid the sale proceeds (less the redemption penalty, where applicable).
- (g) The Directors may redeem Participating Shares by way of exchange for assets (including Investments) of the Company in the circumstances set out in sub-paragraph (i) and in accordance with the terms set out in sub-paragraphs (ii) and (iii).
- (i)
    - A. Notwithstanding the provisions of paragraph (d) of this Article, in the event that the Company receives, in respect of any Dealing Day, requests for redemptions which in the aggregate amount to more than 20% of the total number of Participating Shares in issue; or
    - B. In the event that a Shareholder applying for redemption of Participating Shares has requested or agree to the redemption of all or part of the relevant Participating Shares by way of exchange for assets as aforesaid;

the Company may redeem all or part of such number of Shares by way of exchange for assets as aforesaid
  - (ii) The relevant Shareholder must provide a redemption request to the Administrator as required by these Articles and otherwise satisfy all the requirements of the Directors as to such request.
  - (iii) The Directors shall transfer to the Shareholder that proportion of the assets of the Company which is then equivalent in value to Shareholder's holding as calculated in accordance with these Articles. The Shareholder shall be entitled to request

the sale of any asset or assets proposed to be so transferred and the transfer to such Shareholder of the cash proceeds of sale. The costs of such sale shall be borne by the relevant Shareholder. The nature of the assets and the type of assets to be transferred to each Shareholder shall be determined by the Directors on such basis as the Directors in their sole discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the Company, and for these purposes the value of assets shall be determined on the same basis as used in calculating the redemption price of the Participating Shares being redeemed in accordance with these Articles.

- (h) If the discretion conferred upon the Directors by paragraph (g) is exercised, the Directors shall notify the ~~Custodian~~Depository and shall supply to the ~~Custodian~~Depository particulars of the Investments to be transferred and any 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.

## 20. The Redemption Price

- (a) The Redemption Price for a Participating Share shall be an amount as determined by the Directors on the relevant Dealing Day by:-
- (i) determining the Net Asset Value calculated as at the Valuation Point immediately preceding the relevant Dealing Day;
  - (ii) dividing the amount calculated under (1) above by the number of Participating Shares then in issue or deemed to be in issue at the relevant Valuation Point; and
  - (iii) deducting therefrom such amount as may be necessary to round the resulting amount so determined down to the nearest two decimal places.
- (b) 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, the Company shall be entitled to deduct from the payment arising on any such 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.
- (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) Payment of redemption proceeds shall be made in the Base Currency in accordance with the instructions set out in the redemption request (subject to Article 22(c)) within five Business Days following calculation of the Net Asset Value as at the relevant Valuation Point.

## 21. Compulsory Redemption

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

- (a) any Participating Share 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 19(f) above under the laws of any country;

- (b) all Participating Shares if not less than 75% of the holders in value of the shares issued in the capital of the Company (carrying voting rights at general meetings of the Company) approve of the redemption of the Participating Shares by the Directors at a general meeting of the Company of which not more than twelve and not less than four weeks' notice has been given;
- (c) all Participating Shares if the aggregate of the Net Asset Value of the Participating Shares in issue falls below such amount and for such period as may be set out in the Prospectus; or
- (d) all Participating Shares if the Custodian Depository has served notice of its intention to retire under the terms of the Custodian Depository Agreement (and has not revoked such notice) and no new custodian Depository has been formally approved and appointed within six months of the date of service of such notice.

## **PART VI - SUSPENSION/DELAY OF REPURCHASE, VALUATION AND DEALINGS**

### **22. Temporary Suspensions/Delays**

- (a) The Directors may declare a temporary suspension of the determination of the Net Asset Value and of the issue and repurchase of Participating Shares:-
  - (i) on such days which would otherwise be Dealing Days falling in the first and last weeks of each calendar year, as the Directors may determine;
  - (ii) 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 Company 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;
  - (iii) 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 Company is not, in the opinion of the Directors, reasonably practicable without this being seriously detrimental to the interests of owners of Participating Shares or if, in the opinion of the Directors, the Net Asset Value cannot fairly be calculated or such disposal would be materially prejudicial to the owners of Participating Shares;
  - (iv) 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 or the current prices on any market or exchange of the Company or when for any other reason the value of any of the Investments or other assets of the Company cannot reasonably or fairly be ascertained; or
  - (v) 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 with or it is envisaged that there will be difficulties with, the transfer of monies or assets required for subscriptions, redemptions or trading.
- (b) 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 Net Asset Value and issue of Participating Shares or redemption of Participating Shares 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.
- (c) The Company may postpone the payment of a redemption payment (or portion thereof) in circumstances where investments of the Company cannot be liquidated in a timely fashion to meet redemption requirements without having a significant adverse effect on the Company, but only to the extent that the Company has not received funds in respect of the liquidation of investments. Any such postponement shall take effect at such time as the Directors shall declare and shall end on the earliest to occur of:-
- (i) the receipt by the Company of funds in respect of the liquidation of all the relevant investments;
  - (ii) the borrowing by the Company of sums required to meet such redemption obligations; and
  - (iii) the first Business Day after the period of thirty days following the day on which such declaration is made.

**23. Notification of Suspensions**

Any such suspension of issue and repurchase or postponement of payment of redemption monies shall be notified immediately to the Central Bank.

**PART VII - CERTIFICATES AND CONFIRMATIONS OF OWNERSHIP**

**24. 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 Participating Shares and the Registration Number(s) thereof. The Directors, may, in their sole discretion issue a certificate to a Member for all Participating Shares held by him. Bearer Certificates will not be issued.
- (b) 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.
- (c) Every certificate shall be sealed with the Seal and signed by the [Custodian Depository](#) and the Company (whose signatures may be reproduced mechanically) and shall specify the name(s) of the holder(s), the number, class and Registration Numbers of the Shares to which it relates and the fact that they are fully paid.
- (d) 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.

**25. 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 VIII - TRANSFER OF SHARES**

### **26. Procedure on Transfer**

- (a) All transfers of shares shall be effected by transfer in writing in any usual or common form or in any other 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. Share transfers between Direct Shareholders shall be in accordance with the rules and procedures of the relevant clearing system.
- (b) The Directors may decline to register any transfer of a Share:-
  - (i) where they are aware or believe that such transfer would or might result in the beneficial ownership of such Shares by a person who is not a Qualified Holder or expose the Company to adverse tax or regulatory consequences; and
  - (ii) where, in the case of a transfer to a person who is not already a Shareholder, if as a result of such transfer, the proposed transferee would be the holder of Participating Shares with an aggregate value of less than the Minimum Investment Amount.

### **27. 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 US\$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 (a) 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 therefor.

**28. 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.

**29. 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 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 the requirements to prevent money laundering as they may apply 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.

**30. 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.

**31. 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.

**32. Retention of Transfer Instruments**

Subject to Article 121 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.

**33. Absence of Registration Fees**

No 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 IX - TRANSMISSION OF SHARES**

**34. 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 his 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.

**35. 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.

**36. 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 X - ALTERATION OF SHARE CAPITAL**

**37. 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.

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

The Company may from time to time by Ordinary Resolution:-

- (a) consolidate and divide all or any of its share capital into a smaller number of shares than its existing shares;
- (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.

**39. Reduction of Capital**

In addition to any rights of the Company specifically conferred by these Articles to reduce its share capital, 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 XI - GENERAL MEETINGS**

### **40. 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.

### **41. Extraordinary General Meetings**

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

### **42. 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.

### **43. 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 to retire by rotation or otherwise at the meeting and of any persons 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 119.
- (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 XII - PROCEEDINGS AT GENERAL MEETINGS**

### **44. 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 Auditors in the place of those retiring, and the appointment and the fixing of the remuneration of the Auditors.

### **45. 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, two persons entitled to be counted in a quorum present at the meeting shall be a quorum.

### **46. 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.

### **47. 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.

### **48. 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.

**49. 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.

**50. 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.

**51. 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.

**52. 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 Member present in person and every proxy shall have one vote and on a poll every member in person or by proxy shall have one vote for every share of which he is the holder.

**53. 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.

**54. 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.

**55. Voting by Incapacitated Holders**

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

**56. 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.

**57. 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.

**MAN AHL DIVERSIFIED 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 20 , 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.

**58. 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; and
- (b) 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.

**59. 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.

**60. 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.

**61. 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.

**62. 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 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 XIII - DIRECTORS**

#### **63. Number of Directors**

The number of the Directors shall not be less than two. 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 first Directors shall be appointed with the approval of the Central Bank by the subscribers to the Memorandum of Association. A Director may only be appointed thereafter if the approval of the Central Bank to such appointment has been obtained. 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 and he shall not retire by rotation at such meeting or be taken into account in determining the Directors who are to retire by rotation at such meeting.

#### **64. Share Qualifications**

A Director shall not require a share qualification.

#### **65. Ordinary Remuneration of Directors**

Unless and until otherwise determined from time to time by the Company in general meeting, each Director (who is not also a director of the Manager) shall be entitled to such remuneration for his services as the Directors shall from time to time resolve. Such remuneration shall be deemed to accrue from day to day.

#### **66. 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, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.

#### **67. Expenses of Directors**

The Directors may be paid all 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.

#### **68. Alternate Director.**

- (a) Any Director may appoint by writing under his hand any person (including another Director) to be his alternate.
- (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 approved by the Directors.

#### **PART XIV - POWERS OF DIRECTORS**

##### **69. Directors' Powers**

Subject to the provisions of the Acts, 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.

##### **70. 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.

**71. 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.

**72. 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.

**73. Investment Objectives.**

- (a) The Directors shall determine the investment objectives and policies (including the permissible forms of Investments) and restrictions applying to the Company and the investment objectives of the Company from time to time determined by the Directors shall be set out in the Prospectus.
- (b) The assets of the Company shall be invested subject to the restrictions and limits imposed under Part XIII of the 1990 Act, these Articles, and subject to the restriction, that the Company may not carry out the sale of transferable securities if such securities are not owned by the Company. Call options may be written (sold) by the Company only on condition that the Company at all times maintains ownership of the security which is the subject of the call option.
- (c) The Company may own any entity, including all of the issued share capital of any company or companies, which for fiscal or other reasons the Directors consider it necessary or desirable for the Company to incorporate or acquire or utilise in connection with the Company for the purpose of entering into transactions or contracts and/or holding certain of the Investments or other property contained in the Company. None of the limitations or restrictions referred to in paragraph (a) 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 entity shall be deemed to be held directly for the Company.
- (d) For the purpose of this Article 73 and by way of expansion of the definition contained in Article 1 of "Investments" and subject thereto, "Investments" means any share, stock, warrant, debenture, debenture stock, loan stock, bond, note, financial instrument, obligation, futures contract, treasury bill, trade bill, bank acceptance, money market instrument, fixed rate security, variable or floating rate security, security in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, commercial paper, obligation and security of all kinds created, issued or guaranteed by any government, sovereign, state, ruler, dominion, colony, commissioners, public body or authority, supreme, trust, municipal, local, supranational authority or otherwise, in any part of the world, or by any company, bank, association or partnership, whether with limited or unlimited liability instituted or carrying on business or activities in any part of the world, policy of insurance or assurance, domestic and foreign currency including (without prejudice to the generality of the foregoing):-

- (i) any share price index futures contract or any rights acquired under a contract for differences or under any other contract the purpose or pretended purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the value or price of property of any description or in an index or other factor designated for that purpose in a contract;
- (ii) any futures contract or option;
- (iii) any forward rate agreement;
- (iv) any right, option or interest (howsoever described) in or in respect of the foregoing;
- (v) any certificate of interest or participation in, temporary or interim certificate for, receipt for or warrant to subscribe or purchase, any of the foregoing;
- (vi) any unit or share in a Collective Investment Scheme;
- (vii) any instrument commonly known or recognised as a security;
- (viii) any receipt or other certificate or document evidencing the deposit of a sum of money, or any rights or interests arising under any such receipt, certificate or document; and
- (ix) any bill of exchange and any promissory note.

#### 74. **Borrowing and Hedging Powers**

- (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) but may not hypothecate, mortgage, charge or pledge its undertaking, property, assets or any part thereof, or issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt, liability or obligation of the Company. Nothing contained herein shall restrict liens arising in the ordinary course of business.

Under the following limitations the Directors may pledge or encumber the assets:-

- (i) where short term loans are raised for the account of the Company and provided the loans do not exceed 10% of the Net Asset Value of the Company; ~~and~~
- ~~(ii) the prior approval of the Custodian, to the terms and conditions of the loans is obtained.~~
- (b) Nothing herein contained shall permit the Directors or the Company to borrow other than in accordance with the provisions of Part XIII of the 1990 Act.
- (c) The Company, with the approval of the Central Bank, may enter into hedging transactions in respect of any of the Investments of the Company.

### **PART XV - APPOINTMENT, RETIREMENT AND DISQUALIFICATION OF DIRECTORS**

#### 75. **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.

**76. 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.

**77. Disqualification of Directors**

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) he becomes a bankrupt or makes any arrangement or composition with his creditors generally;
- (c) in the opinion of a majority of his co-Directors, he becomes incapable by reason of mental disorder of discharging his duties as a Director;
- (d) he resigns his office by notice to the Company;
- (e) 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; or
- (f) 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.

**PART XVI - DIRECTORS' OFFICES AND INTERESTS**

**78. 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 shall arrange.

#### **79. 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.

#### **80. 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 XVII - PROCEEDINGS OF DIRECTORS**

### **81. Convening and Regulation of Directors' Meetings**

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

- (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.

**82. 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 two. 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, 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.

**83. 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.

**84. 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.

**85. 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, or 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.

**86. 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 in the absence of fraud, 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.

**87. 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.

**88. 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 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 XVIII - MANAGEMENT

**89. Manager and the AIFM**

- (a) Without prejudice to the generality of Article 69 of these Articles, the Directors may, at their discretion, 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 and in particular, the Manager ~~shall have~~ may be conferred with the right to appoint an investment adviser and an Administrator. The Manager ~~shall~~ may, subject to the terms of the Management Agreement, be responsible for the fees payable to any investment adviser, or administrator appointed by it PROVIDED THAT in the event that the Manager shall resign or be dismissed or his appointment shall otherwise terminate the Directors ~~shall use their best endeavours~~

~~to~~ may appoint, subject to the approval of the Central Bank, some other person firm or corporation to act as Manager in his place, or may appoint an investment adviser and/or Administrator directly, and shall ensure any such appointment of a new Manager or termination of the role of the Manager and replacement with a directly appointed investment adviser and/or Administrator shall be effected in accordance with requirements of the Central Bank so as to ensure the interests of Shareholders are protected. The Central Bank may, at its discretion, replace the Manager where it deems it necessary to do so.

(b) Without prejudice to the generality of Article 69 of these Articles, the Directors may, at their discretion, appoint any person, firm or corporation to act as AIFM to the Company in accordance with the terms of an AIFM Agreement and may entrust to and confer upon the AIFM 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 AIFM shall resign or be dismissed or its appointment shall otherwise terminate the Directors may appoint, subject to the approval of the Central Bank, some other person firm or corporation to act as AIFM in his place and shall ensure any such appointment of a new AIFM shall be effected in accordance with requirements of the Central Bank so as to ensure the interests of Shareholders are protected. The Central Bank may, at its discretion, replace the AIFM where it deems it necessary to do so.

90. **Custodian Depositary**

(a) The Directors shall, subject to the approval of the Central Bank, appoint a **Custodian Depositary** in accordance with the terms of the **Custodian Depositary** Agreement who shall hold all the assets of the Company, perform its duties prescribed by Part XIII of the 1990 Act and perform such other duties upon such terms as the Directors may from time to time (with the agreement of the **Custodian Depositary**) determine and the **Custodian Depositary** shall have power to appoint ~~sub-custodians~~ **sub-depositaries**.

(b) In consideration for its services as **Custodian Depositary** the **Custodian Depositary** shall be entitled to be paid by the Company out of the property of the Company:-

(i) fees of such amount as are specified in the **Custodian Depositary** Agreement (together with Value Added Tax thereon), or any letters exchanged between the **Custodian Depositary** and the Directors; and

(ii) expenses and disbursements incurred by the **Custodian Depositary** in the performance of its functions as authorised by the **Custodian Depositary** Agreement or any letters as aforesaid.

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

(c) The terms of appointment of any Depositary may authorise such Depositary to avail of a contractual discharge of liability under the conditions set out in the AIFMD Regulations.

(d) ~~(e)~~—In the event of the **Custodian Depositary** desiring to retire the Company may by supplemental **Custodian Depositary** Agreement appoint any corporation which is approved by the Central Bank to be the **Custodian Depositary** in place of the retiring **Custodian Depositary**.

(e) ~~(d)~~—If for good and sufficient reasons the Directors are of the opinion and so state in writing to the **Custodian Depositary** that a change of **Custodian Depositary** is desirable,

then subject to the approval of the Central Bank, the Custodian Depositary may be removed by notice given in writing by the Directors to the Custodian Depositary. In such circumstances, the Directors shall endeavour to find a new Custodian Depositary to act as Custodian Depositary to the Company and provided that such new Custodian Depositary is acceptable to the Company and to the Central Bank, the Directors shall by a supplemental Custodian Depositary Agreement appoint such new custodian Depositary to be the Custodian Depositary in place of the removed Custodian Depositary provided always that the Custodian Depositary shall remain in office until a new custodian Depositary is appointed or until authorisation of the Company is revoked by the Central Bank provided further that if a new custodian Depositary is not ~~permitted~~ appointed within such time period as the Central Bank may stipulate, the a general meeting shall be convened at which an Ordinary Resolution to wind up the Company shall be wound up will be considered and the Depositary's appointment shall only be terminated on the revocation of the Company's authorisation.

- (f) ~~(e)~~–The Central Bank may, where it appears to be desirable in the interests of the shareholders of the Company, replace the Custodian Depositary with another custodian Depositary in accordance with the terms of Part XIII of the 1990 Act.

#### PART XIX - THE SECRETARY

91. **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.

92. **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 XX - THE SEAL

93. **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.

94. **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.

95. **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.

## PART XXI - DIVIDENDS AND RESERVES

### 96. **Declaration of Dividends**

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

### 97. **Interim Dividends**

Subject to the provisions of the Acts, the Directors may from time to time if they think fit 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 Company.

### 98. **Source of Dividends**

No dividend shall be payable except out of such funds as may be lawfully distributed as dividends. Dividends may be paid out of the net revenue of the Company, including interest and dividends earned by the Company, realised and unrealised profits on the disposal/value of investments and other assets less realised and unrealised revenue losses of the Company.

### 99. **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 Shares.

### 100. **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 in whole or in part by distributing to them in specie any of the assets of the Company, and in particular any Investments to which the Company is entitled.

### 101. **No Dividends to Subscribers**

No dividend shall be payable to the holders of the Subscriber Shares.

### 102. **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.

### 103. **Payment of Dividends by Post**

Any dividend or other moneys payable in respect of any Participating Share may be paid by cheque or warrant sent by post, at the risk of the person or persons entitled thereto, to the registered address of the holder or, where there are joint holders, to the registered address of that one of the joint holders who is first named on the Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent and payment of the cheque or warrant shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the Participating Share.

**104. 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.

**105. 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.

**106. Unclaimed Dividends**

If the Directors so resolve, any dividend which has remained unclaimed for twelve years from the date of its declaration shall be forfeited and cease to remain owing by the Company and 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.

**107. Currency of Dividend**

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

**108. 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 in the discretion of the Directors for any purpose to which the profits of the Company may be properly applied and at the like discretion may be either employed in the business of the Company or invested in 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 XXII - CAPITALISATION OF PROFITS OR RESERVES**

**109. 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 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.

**110. 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.

**111. 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 XXIII - NOTICES**

**112. Notices in Writing**

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

**113. Service of Notices**

- (a) A notice to be given, served or delivered in pursuance of these Articles or other document to be given by the Company to a Member 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.

#### **114. 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.

#### **115. 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.

#### **116. Signature to Notices**

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

#### **117. 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.

#### **118. 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~~Depository;
- (f) the Manager;
- (g) the Auditors.

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

#### **PART XXIV - WINDING UP**

##### **119. Distribution on Winding Up**

- (a) If the Company shall be wound up, the liquidator shall apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims.
- (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 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 a rate of exchange determined by the liquidator) to the Net Asset Value of the Participating Shares held by such holders respectively as at the date of commencement to wind up; and
  - (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; and
  - (iii) thirdly, in the payment to the holders of Participating Shares of any asset remaining in the Company, such payments being made in proportion to the Participating Shares held.

##### **120. 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. At the request of any Member who did not vote in favour of such Special Resolution, the liquidator shall seek to arrange the liquidation of such assets as would otherwise have been vested in the Member, and the Member shall be paid the proceeds of any such liquidation less any costs and expenses incurred.



## PART XXV - MISCELLANEOUS

### 121. 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.

### 122. 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.

### 123. 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.

### 124. Approval of Accounts

- (a) The Directors shall from time to time in accordance with the provisions of the Acts and Part XIII of the 1990 Act, 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 Part XIII of the 1990 Act made up to the accounting date in each year.
- (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 124 together with the Auditor's and Custodian's Depository'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.

**125. 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 Part XIII of the 1990 Act.
- (b) Copies of the half yearly report shall be sent to Members not later than two months from the end of the period to which it relates.
- (c) The Company shall provide the Central Bank with all reports and information to which it is entitled under the Part XIII of the 1990 Act.

**126. Auditors**

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

**127. Dealings by Administrator, etc.**

Any person being the Administrator, the Custodian Depositary, the Manager and any associate of the Administrator, or the Custodian Depositary or the Manager may:-

- (a) (provided (save in the case of the Manager) that they are not an Irish Resident) 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
- (b) 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
- (c) act as agent or principal in the sale or purchase of property to or from the Custodian Depositary 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.

**128. Indemnity**

- (a) Subject to the provisions of and insofar as may be permitted by the Acts and Part XIII of the 1990 Act, 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 fraud, 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 Part XIII of the 1990 Act, the Administrator, the Manager and the Custodian Depositary 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 Depositary Agreement respectively.

**129. Overriding Provisions**

In the event of there being any conflict between the provisions of these Articles and Part XIII of the 1990 Act, Part XIII of the 1990 Act shall prevail. The approval of the Central Bank shall be required to any amendment to these Articles.

**130. 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.

**131. 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.

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Names, Addresses and  
Descriptions of Subscribers

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

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

Patricia Taylor,  
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Gordon Avenue,  
Foxrock,  
Dublin 18.

Pauline Louth,  
23 Orpen Close,  
Stillorgan Park,  
Stillorgan,  
Co. Dublin.

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Dated 3 October 1995.

Witness to the above signatures:

E. Kilkenny  
Fitzwilton House  
Wilton Place  
Dublin 2  
WF-665710-v6

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<b>Litéra® Change-Pro TDC 7.0.0.330 Document Comparison done on 30/05/2014 22:58:34</b>	
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<del><b>Delete</b></del>	227
<del><b>Move From</b></del>	1
<del><b>Move To</b></del>	1
<u><b>Table Insert</b></u>	0
<del><b>Table Delete</b></del>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format Changes	0
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