

THE COMPANIES ACT 2014  
and the European Communities  
(Undertakings for Collective  
Investment in Transferable Securities)  
Regulations, 2011 (S.I. No. 352 of 2011)

A PUBLIC COMPANY LIMITED BY SHARES

An Open-Ended Umbrella Type Investment Company with Variable Capital and Segregated  
Liability Between Sub-Funds

**Memorandum and Articles of Association**

- of -

**PIMCO Funds: Global Investors Series public limited company**  
(An Umbrella Fund)

(as amended by Special Resolutions dated 23 January, 1998, 14 May, 1999, 6 November,  
2002, 5 May, 2005, 5 September, 2005, 26 May, 2006, 25 May, 2007, 19 December, 2007, 27  
May, 2008, 28 May, 2009, 3 December, 2009, 25 May, 2010, 26 May, 2011, 7 June, 2012 , 6  
September, 2013, 22 September, 2014, 30 September, 2015, 31 August, 2016, 14 September,  
2022 and 13 September, 2023)

Incorporated on 10th December, 1997

THE COMPANIES ACT 2014

and the European Communities (Undertakings for  
Collective Investment in Transferable Securities)  
Regulations, 2011 (S.I. No 352 of 2011), as amended

A PUBLIC COMPANY LIMITED BY SHARES  
An Investment Company with Variable Capital and Segregated Liability Between Sub-Funds

MEMORANDUM OF ASSOCIATION

- of -

**PIMCO Funds: Global Investors Series public limited company**

(as amended by Special Resolutions dated 23 January, 1998, 14 May, 1999, 6 November, 2002, 5 May, 2005, 5 September, 2005, 26 May, 2006, 25 May, 2007, 19 December 2007, 27 May, 2008, 28 May, 2009, 3 December, 2009, 25 May, 2010, 26 May, 2011, 7 June, 2012, 6 September, 2013, 22 September, 2014, 30 September, 2015, 31 August, 2016, 14 September, 2022 and 13 September, 2023)

1. The name of the Company is “PIMCO Funds: Global Investors Series public limited company.”
2. The Company is a public limited company being an investment company with variable capital and with segregated liability between Funds having as its sole object the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 4 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) (as same may be amended or supplemented from time to time) ("the Regulations") of capital raised from the public and the Company operates on the principle of risk spreading in accordance with the Regulations.
3. Subject to the provisions of the Regulations, the powers of the Company to attain the said object are:
  - (a) To carry on business as an investment company and to acquire, dispose of, invest in and hold by way of investment, short-term interest bearing obligations of non-governmental issues; obligations of banks or other depository institutions (such as banker's acceptances), fixed rate securities, variable or floating rate securities, financial instruments, bonds, obligations, commodities of every description (including precious metals and oil), certificates of deposit, treasury bills, trade bills, acceptances, bills of exchange, shares, stocks, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, commercial paper, promissory notes, mortgage backed securities, asset backed securities, money market instruments, forward purchases, sales of currency, foreign exchange transactions, futures contracts, options contracts, swap contracts, contracts for differences, stocklending agreements, repurchase agreements, warrants, debentures, debenture stock, loan stock, financial instruments and securities of all kinds created, issued or guaranteed by any

government, sovereign, ruler, commissioners, body or authority, supreme, state, municipal, local, supranational organisations or by sovereign governments, their agencies, instrumentalities and political sub-division or otherwise, in any part of the world, or by any company, bank, association or partnership, whether with limited or unlimited liability constituted or carrying on business or activities in any part of the world, units of or participation in any unit trust scheme, mutual fund or collective investment scheme in any part of the world, policies of assurance and insurance, domestic and foreign currency and any present or future rights and interests to or in any of the foregoing, and from time to time to sell, exchange, lend, vary or dispose of and grant and dispose of options over any of the foregoing and to deposit money (or place money on current account) with such persons in such currencies and otherwise on such terms as may seem expedient. Debt securities purchased by the Company may have fixed or variable rates and the characteristics of variable rate securities will be concluded in computing their effective remaining maturity.

- (b) To lend portfolio securities for the purpose of producing incremental income.
- (c) To deposit money, securities and/or property to or with such persons, and on such terms as may seem expedient and to discount, buy and sell bills, notes, warrants, coupons and other negotiable or transferable instruments, securities or documents of whatsoever nature.
- (d) To acquire and dispose of any such fixed rate securities, variable or floating rate securities, financial instruments, bonds, obligations, commodities of every description (including precious metals and oil), certificates of deposit, treasury bills, trade bills, bank acceptances, bills of exchange, shares, stocks, money market instruments, future contracts, options contracts, swap contracts, contracts for differences, debentures, debenture stock, asset backed securities, mortgage backed securities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, units, participation, policies of assurance, rights or interests aforesaid by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same either conditionally or otherwise, to enter into underwriting and similar contracts with respect thereto and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
- (e) To acquire (by way of investment or otherwise) by purchase, lease, exchange, hire or otherwise lands and real or personal property wheresoever situate of any kind or of any tenure or any interest in the same; to erect and construct houses, buildings or works of every description on any land of the Company, or upon any other lands or property, and to pull down, rebuild, enlarge, alter or improve existing houses, buildings or works thereon and generally to manage deal with and improve the property of the Company; and to sell, lease, let, mortgage or otherwise dispose of the lands, houses, buildings, and other real and personal property of the Company.
- (f) To carry on business as capitalists and financiers, and to undertake and carry on all kinds of financial, trust, agency, broking, and other operations including underwriting, issuing on commission or otherwise of stocks and securities of all kinds.

- (g) To receive moneys on loan and to borrow or raise money in any currency and secure or discharge any debt or obligation of or binding on the Company in any manner and in particular by the issue of debentures and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien against the whole or any part of the Company's property or assets (whether present or future) and also by a similar mortgage charge or lien to secure or guarantee the performance of any obligation or liability undertaken by the Company.
- (h) To guarantee the payment of money by or the performance of any contracts, liabilities, obligations, or engagements of any company, firm or person and to grant guarantees and indemnities of every description, and to undertake obligations of every description.
- (i) To enter into any arrangements with any government, or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions and privileges that may seem conducive to the objects of the Company or any of them.
- (j) To employ any person, firm, company or other body to investigate and examine the conditions, prospects, values, character and circumstances of any business concern or undertaking and generally of any assets, concessions, properties or rights.
- (k) To take out, acquire, surrender and assign policies of assurance with any insurance company or companies it may think fit payable at fixed or uncertain dates or upon the happening of any contingency whatsoever and to pay the premiums thereon.
- (l) To establish or acquire any subsidiary or subsidiaries of the Company (for the benefit of the Company as a whole or one or more sub-funds established or to be established by the Company) (the investments, assets and shares of which are held by the Depositary or sub-depositary appointed by the Depositary) for the purpose of carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares at shareholders' request exclusively on its or their behalf with the prior approval of the Central Bank and to capitalise any such subsidiary in any manner as the Directors of the Company may from time to time consider appropriate including by way of share capital, loan or otherwise.
- (m) To promote and aid in promoting, constitute, form or organise companies, syndicates or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of the Company.
- (n) To promote and aid in promoting, constitute, form or organise any company or companies, syndicates or partnerships of all kinds in any part of the world and to subscribe shares therein or other securities thereof for the purpose of carrying on any business which the Company is authorised to carry on or of advancing directly or indirectly the objects thereof, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.

- (o) To amalgamate or enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concessions or co-operation with any person or company carrying on, engaged in, or about to carry on or engage in any business or transaction which the company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to take or otherwise acquire and hold, sell, re-issue, or otherwise deal with shares or stock in or securities or obligations of, and to subsidise or otherwise assist any such securities or obligations or any dividends upon any such shares or stock.
- (p) To apply for, purchase or otherwise acquire any patents, trademarks, copyrights, designs, licences, and like rights, conferring an exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop sell, mortgage, grant licences in respect of, or otherwise turn to account the rights and information so acquired.
- (q) To establish and/or carry on any other business or businesses which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on, or may seem to the Company calculated directly or indirectly to benefit the Company or to enhance the value of or render profitable any of the Company's properties or rights.
- (r) To acquire and carry on all or any part of the business, goodwill or property, and to undertake any liabilities of any person, firm, association or company possessed of property suitable for any of the purposes of the Company, or carrying on or proposing to carry on any business which the Company is authorised to carry on, and as the consideration for the same to pay cash or to issue any fully paid up shares, debentures, or obligations of the Company or undertake all or any of the liabilities of such person, firm association or company.
- (s) To create, issue, make, draw, accept and negotiate redeemable debentures or bonds or other obligations, bills of exchange, promissory notes or other negotiable instruments.
- (t) To distribute among the members of the Company in specie any assets of the Company or any proceeds of sale or disposal of any assets of the Company and in particular to repay any surplus or premiums on any shares of the Company.
- (u) To sell, let, develop, dispose of or otherwise deal with the undertaking or all or any part of the property real or personal, rights or privileges of the Company upon such terms as the Company may think fit, with power to accept as the consideration, any shares, stocks, debentures, securities or obligations of or interest in any other company.
- (v) To establish and support or aid in the establishment and support of associations, institutions and conveniences calculated to benefit any of the

employees or ex-employees of the Company or any associated company, or the dependants or connections of such persons, and to grant pensions and allowances and to make payment towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition, or for any public general or useful object.

- (w) To remunerate any companies, firm or person for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures or other securities of the Company or in or about the promotion of the Company or the conduct of its business and whether by cash payment or by the allotment to him or them of stocks, shares, debentures, bonds or other securities of the Company, credited as paid up in full in part or otherwise.
- (x) To promote any company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to pay all the expenses of or incidental to such promotion.
- (y) To pay out of the funds of the Company all expenses which the Company may lawfully pay incidental to the formation, registration and advertising of or raising money for the Company and the issue of its capital or any class thereof, including brokerage and commissions for obtaining applications for or taking, placing or procuring the underwriting of shares, stocks, debentures, bonds or other securities of the Company and any other expenses which the Directors shall consider to be in the nature of preliminary expenses and to amortise such expenses over such period or periods as the Directors may determine.
- (z) To pay for any property or rights acquired by the Company either in cash or by the issue of fully paid shares of the Company.
- (aa) To exercise all or any of the powers aforesaid in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, attorneys or otherwise, and either alone or in conjunction with others.
- (bb) To do all such other things as the Company may deem incidental or conducive to the attainment of any of the objects of the Company.
- (cc) To procure the Company to be registered or recognised in any part of the world outside Ireland.
- (dd) Each of the ancillary powers of the Company (whether enumerated or not) is to be interpreted and exercised as ancillary to the objects of the Company but separate from and ranking equally to any other ancillary power.

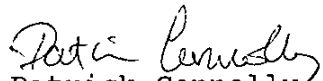
And it is hereby declared that the word "company" (except where used in reference to this Company) in this Clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated.

4. The liability of the members is limited.
5. The authorised share capital of the Company is €38,092 divided into 30,000 subscriber shares of €1.27 each and 500,000,000,000 shares of no par value initially designated as unclassified shares.

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

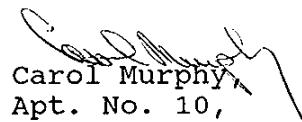
Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
PP <i>St Cleary</i> Goodbody Subscriber One Limited, 1 Earlsfort Centre, Hatch Street, Dublin 2.  Limited Liability Company	<i>One</i> One
PP <i>St Cleary</i> Goodbody Subscriber Two Limited, 1 Earlsfort Centre, Hatch Street, Dublin 2.  Limited Liability Company	<i>One</i> One
<i>St Cleary</i> Sarah Cleary, 10 Glencairn Court, The Gallops, Leopardstown, Dublin 18.  Corporate Manager	<i>One</i> One
<i>Tracy Kealy</i> Tracy Kealy, 46 Harcourt Lodge, Inchicore, Dublin 8.  Company Secretarial Assistant	<i>One</i> One



  
Patrick Connolly,  
1 Glenside Villas,  
Palmerstown,  
Dublin 20.

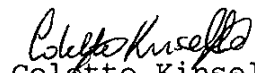
  
One

Company Secretarial Assistant

  
Carol Murphy,  
Apt. No. 10,  
Belgrave View,  
Belgrave Square,  
Rathmines,  
Dublin 6.

  
One

Company Secretarial Assistant

  
Colette Kinsella,  
130 Meadow Park,  
Nutmogrove,  
Dublin 14.

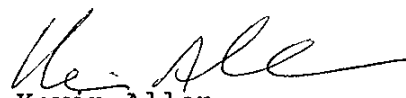
  
One

Company Secretarial Assistant

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Dated the 28th day of November, 1997

Witness to the above signatures:

  
Kevin Allen,  
1 Earlsfort Centre,  
Hatch Street,  
Dublin 2.

## Articles of Association

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THE COMPANIES ACT 2014  
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(Undertakings for Collective  
Investment in Transferable Securities)  
Regulations, 2011 (S. I. 352 of 2011)

PUBLIC COMPANY LIMITED BY SHARES  
An Investment Company with Variable Capital and Segregated Liability between Funds

**Articles of Association**

- of -

**PIMCO Funds: Global Investors Series public limited company  
(as amended by Special Resolutions dated 23 January, 1998, 14 May, 1999, 29  
September, 2000, 6 November, 2002, 5 May, 2005, 5 September, 2005, 26 May, 2006, 25  
May, 2007, 19 December 2007, 27 May 2008, 28 May, 2009, 3 December, 2009, 25 May,  
2010, 26 May, 2011, 7 June, 2012, 6 September, 2013, 22 September, 2014, 30  
September, 2015, 31 August, 2016 and 14 September, 2022, 13 September, 2023)**

**Interpretation**

1. Sections 65, 77 to 81, 95(1)(a), 95(2)(a), 96(2) to (11), 124, 125(3), 144(3), 144(4), 148(2), 155(1), 158(3), 159 to 165, 178(2), 182(2), 182(5), 183(3), 186(c), 187, 188, 218(3), 218(5), 229, 230, 338(6), 618(1)(b), 1090, 1092 and 1113 of the Act shall not apply to the Company.
2. In these Articles the words standing in the first column of the Table next hereinafter contained, shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:-

**Words**

**Meanings**

Accounting Date

31st December in each year or such other date as the Directors may from time to time decide.

Accumulation Shares

A Participating Share in respect of which amounts are to be allocated and accumulated in accordance with the provisions of these Articles.

Act

The Companies Act 2014 including any statutory modification or re-enactment thereof for the time being in force.

Administrator

Any person or company appointed by the Company or, where the Company has appointed a manager, the Manager from time

	to time to provide administrative services in relation to the Company or any Fund.
Annual Income Allocation Date	Such date for the annual allocation of income as the Directors may from time to time decide.
Articles	These Articles of Association as from time to time and for the time being in force.
Administration Agreement	Any agreements for the time being subsisting between the Company and/or the Manager and the Administrator relating to the appointment and duties of the Administrator as administrator of the Company.
Auditors	The Auditors for the time being of the Company.
Business Day	Any day on which banks are generally open for business in such jurisdictions and cities relevant to each Fund or such other day(s) as the Company may, with the approval of the Depository, determine.
Central Bank	The Central Bank of Ireland or such other authority designated as such pursuant to the Regulations.
Central Bank UCITS Regulations	The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as may be amended, supplemented or consolidated from time to time including any conditions from time to time be imposed thereunder by the Central Bank.
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.
Company	The Company whose name appears on the heading to these Articles.
Computerised Security	Means a share, title to which is permitted to be transferred by means of a Relevant System.
Depository	The person appointed and for the time being

	acting as Depositary of the assets of the Company pursuant to Article 99 hereof.
Depositary Agreement	Any agreement for the time being subsisting between the Company and the Depositary and relating to the appointment and duties of the Depositary.
Dealing Day	Such Business Day or days as the Directors may from time to time, with the prior written approval of the Depositary, determine in relation to any class of Participating Shares provided that there shall be at least two Dealing Days in any Month.
Dealing Deadline	Such day and time set out as the time limit for the purposes of Articles 13, 19 and 20 as may be specified by the Directors in relation to any class of Participating Shares, from time to time.
Directors	The Directors of the Company for the time being, or as the case may be, the Directors assembled as a board.
Duties and Charges	All stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees, any transaction fees payable to the Depositary or its delegates or agents and other duties and charges whether in connection with the original acquisition or increase of the assets of the Company or the creation, issue, sale, exchange or purchase of shares or the sale or purchase of Investments by the Company or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but shall not include any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of the Fund concerned.
Equalisation Account	An equalisation account which may in the discretion of the Directors or the Manager be maintained in respect of any Fund in accordance with Article 51(a) hereof.
Equalisation Payment	An amount paid in accordance with Article 13(1)(f) hereof (subject to any determination

of the Directors or the Manager to the contrary) deemed to represent income accrued since the last dividend was declared and calculated at such rate per Participating Share of each class of Participating Shares as shall be determined by the Directors, the Manager or their delegate by reference to the Net Asset Value of a class of Participating Shares on the first Dealing Day following the date upon which the last dividend was declared in respect of the relevant class or determined by such other procedure as may be introduced by the Directors or the Manager with the consent of the Depositary from time to time.

ETF Participating Share

A Participating Share issued by the Company in respect of a Fund which has been designated as a UCITS ETF within the meaning of the Central Bank UCITS Regulations, and being a Participating Share that is traded throughout the day on at least one regulated market or multilateral trading facility.

Feeder Fund

A Fund of the Company or any other eligible collective investment scheme or sub-fund thereof which has been approved to invest at least 85% (or such other amount in line with Central Bank requirements) of its net assets in shares of another collective investment scheme or sub-fund thereof including another Fund of the Company.

Fund

A sub-fund of the Company established and maintained in accordance with the requirements of the Central Bank and Article 12 hereof representing the designation by the Directors of a particular class or classes of Participating Shares as a sub-fund, the proceeds of issue of which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund and to which all assets and liabilities, income and expenditure attributable or allocated to each such sub-fund shall be applied or charged.

Fund of Funds

A Fund that has the ability to invest up to 20% of its Net Asset Value in any eligible collective investment undertaking of the open ended type including any Fund (except any

	other Fund of Funds) of the Company subject to and pursuant to the Regulations.
Income Shares	A Participating Share in respect of which income receivable after the date of issue thereof is to be distributed in accordance with the provisions of these Articles.
Interim Income Allocation Date	Such date or dates for the interim allocation of income as the Directors may from time to time decide.
Investment	A permitted investment or other asset of any description as set out in Article 100 of these Articles.
Investment Adviser	Any person or company appointed by the Company or, where the Company has appointed a manager, the Manager from time to time to provide investment management and/or advisory services in relation to a Fund.
Manager	Any person, firm or corporation appointed and for the time being acting as manager of the Company's affairs.
Market	The stock exchanges or regulated markets set out in the prospectus of the Company.
Master Fund	A Fund of the Company or any other collective investment scheme or sub-fund thereof which has among its shareholders, at least one Feeder Fund, is not itself a Feeder Fund and does not hold shares of a Feeder Fund.
Member	A person who is registered as the holder of shares in the Register for the time being kept by or on behalf of the Company or where the context so admits or requires any deemed member by virtue of being the bearer of a share warrant.
Member State	Any Member State of the European Union.
Minimum Additional Investment Amount	Such amount as the Directors may from time to time prescribe in respect of any Fund as the minimum amount of any subscription by any Member for additional Participating Shares.
Minimum Investment Amount	Such amount as the Directors may from time



	to time prescribe in respect of any Fund as the minimum initial subscription for Participating Shares.
Minimum Shareholding	The number or value (if any) of Participating Shares prescribed by the Directors from time to time in respect of each Fund as the minimum permitted holding of Participating Shares.
Month	A calendar month.
Net Asset Value or Net Asset Value of a class of Participating Shares or Net Asset Value per share	The amount determined as at each Valuation Point pursuant to Article 18 hereof as being the Net Asset Value of the Company or of a Fund or per Participating Share.
Non-ETF Participating Share	A Participating Share issued by the Company in respect of a Fund (which may or may not be designated as a UCITS ETF within the meaning of the Central Bank UCITS Regulations) and which is not an ETF Participating Share.
Ordinary Resolution	A resolution of a general meeting passed by an absolute majority of the votes recorded.
Office	The registered office of the Company.
Participating Share	A participating share in the capital of the Company issued in accordance with these Articles and with the rights provided for under these Articles.
Qualified Person	Any person not disqualified from holding Participating Shares in the Company by virtue of Article 17 (1) hereof.
Regulations	The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No 352 of 2011) amended and supplemented from time to time and includes any conditions that may be imposed thereunder by the Central Bank whether by notice or otherwise affecting the Company.
Repurchase Price	The price at which Participating Shares shall be repurchased calculated and determined in accordance with Article 19(b) hereof.
Register	The Register of Members to be kept pursuant

	to the Act.
Relevant System	A computer-based system and procedures which enable title to shares to be evidenced and transferred without a written instrument, and which facilitate supplementary and incidental matters and includes, without limitation, the relevant system of which CRESTCo Limited is the operator.
Secretary	Any person appointed by the Directors to perform any of the duties of the secretary of the Company.
Securities Regulations	The Companies Act 1990 (Uncertificated Securities) Regulations, 1996 (S.I. No. 68 of 1996) as amended from time to time and any conditions imposed thereunder which may affect the Company.
Seal	The common seal of the Company.
Settlement Date	The latest date, as may be determined by the Directors from time to time, by which monies for the subscription for shares or the repurchase of shares must be received or paid in relation to any class of Participating Share. In the case of repurchases, the latest date will normally be 10 Business Days after the relevant Dealing Day.
Side Pocket Share	means a Participating Share in the capital of the Company designated in one or more Side Pocket Classes, issued in accordance with these Articles and with the rights provided for under these Articles.
Signed	A signature, mark or representation of a signature, affixed by mechanical or other means.
Special Resolution	A special resolution of the Company passed in accordance with Section 191 (2) of the Act.
Specific Investment	<p>(a) any Investment issued by, or the payment of principal and interest on which is guaranteed by, the government or local authorities of a Member State;</p> <p>(b) any Investment issued by, or the</p>

payment of principal and interest on which is guaranteed by, the government of a state which is included in paragraph (i) of Appendix 1 to the prospectus of the Company; and

(c) The individual issuers may be drawn from the following list:

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

Stock Exchange

The Irish Stock Exchange Limited or any successor thereto as appropriate.

Subscriber Share

A subscriber share in the capital of the Company issued in accordance with these

Articles and with the rights provided for under these Articles.

Subscription Price

The price at which Participating Shares of each class shall be issued, calculated and determined in accordance with Article 13 hereof.

Valuation Point

Such point in time, in such place as the Directors may, from time to time, with the prior approval of the Depository, determine by reference to which the Net Asset Value of the Company or of any class of Participating Shares is calculated.

Writing

Written or printed or lithographed or photographed or represented by any other substitute for writing or partly one and partly another.

Reference to enactments and to articles of enactments shall include reference to any modifications or re-enactments thereof for the time being in force.

3. In these Articles, unless there be something in the subject or context inconsistent with such construction:-

- (i) Words importing the singular number shall include the plural number and vice versa.
- (ii) Words importing the masculine gender only shall include the feminine gender.
- (iii) Words importing persons only shall include companies or associations or bodies of persons, whether corporate or not.
- (iv) The word "may" shall be construed as permissive and the word "shall" shall be construed as imperative.
- (v) Where a period of time is specified and such period of time is expressed to begin on or be reckoned from a particular day, that day shall, unless the contrary intention appears, be deemed to be included in such period and where a period of time is expressed to end on or be reckoned to a particular day that day shall, unless the contrary intention appears, be deemed to be included in such period. In the case of a period of notice, the period of notice shall be 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.
- (vi) Except as otherwise expressly provided, references to times of day shall be to local time in Ireland.

- (vii) The word "currency" shall refer to the currency in which the Fund concerned is designated.
- (viii) References to "US\$" are to the currency of the United States of America.
- (ix) A reference to "certificated" and "certificated form" in relation to a share is a reference to a share, title to which is recorded on the Register as being held in certificated form; and
- (x) A reference to "dematerialised" or "dematerialised form" in relation to a share is a reference to a share, title to which is recorded on the Register as being held in uncertificated form, and title to which, by virtue of the Securities Regulations, may be transferred by means of a Relevant System.

### **Share Capital**

4. The initial share capital of the Company is €38,092 divided into 30,000 Subscriber Shares of €1.27 each and 500,000,000,000 shares of no par value initially designated as unclassified shares.

### **Directors' Authority to Issue Shares**

5.
  - (a) The Directors may issue any of the unclassified shares in the capital of the Company as a class of Participating Shares in a particular Fund. Within a class of Participating Shares the Directors may designate such Participating Shares as Accumulation Shares and/or Income Shares. Where the Directors so determine notwithstanding anything contained in these Articles the Net Asset Value per Participating Share and the dividends payable on Participating Shares within a class may be adjusted to reflect different features. The Directors may, in accordance with the requirements of the Central Bank, create more than one class of Participating Shares in a Fund, including hedged and unhedged currency classes, to which different levels of Preliminary Charge, fees and expenses, Minimum Investment Amount, designated currency and such other factors as may be determined by the Directors at the date of their creation, may be applicable. The Company is an "umbrella fund" within the meaning of the Regulations with segregated liability between Funds, and accordingly on or before the issue of any Participating Share the Directors shall determine the currency in which and the Fund in relation to which such Participating Share shall be designated, and the Participating Shares shall be divided into one or more classes which may be designated in the same currency.

Participating Shares in relation to Funds may be issued and designated from time to time by the Directors with the prior approval of the Central Bank:

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

- (b) The Directors may, subject to these Articles, the Prospectus, the Regulations and the Act and in accordance with the requirements of the Central Bank, create and issue at their discretion from time to time (including at times of suspension of (i) the determination of the Net Asset Value; and (ii) the allotment, redemption and conversion of Participating Shares) a new Class or Classes of Participating Shares (“**Side Pocket Class**”) and/or a new Fund (“**Side Pocket Fund**”) to which assets and liabilities of a Fund (or any part thereof) are allocated at the discretion of the Directors at any time, either on or after the acquisition thereof, as being or having become Investments that are illiquid or otherwise difficult to value or realise plus such additional assets representing a reserve for commitments and contingencies as the Directors in their discretion determine. Participating Shares in such Side Pocket Class or Side Pocket Fund shall be redeemable by the Company and/or by the holders thereof only when so determined by the Directors. The creation of a Side Pocket Class or Side Pocket Fund will involve the Directors effecting a pro-rata reduction in the number of Participating Shares held by a Shareholder attributable to the relevant Fund excluding the assets and liabilities attributable to the Side Pocket Class or Side Pocket Fund and creating for the benefit of such Shareholder a corresponding pro-rata interest in the Side Pocket Class or Side Pocket Fund. The value of assets and liabilities attributed to a Side Pocket Class or Side Pocket Fund shall be determined by the Directors in a manner consistent with Clause 18 hereof.

For the avoidance of doubt, the Directors may establish side pockets based on parameters other than those set out in these presents provided that such parameters are detailed in the Prospectus and are in accordance with requirements of the Central Bank.

- (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 special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Directors may from time to time determine.
- (d) The Directors may, in their absolute discretion, refuse to accept any application for shares in the Company or may accept any application in whole or in part.
- (e) The Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities up to an amount equal to the authorised but as yet-unissued share capital of the Company. The maximum amount of shares which may be issued under the authority hereby conferred shall be 500,000,000,000, provided, however, that any shares which have been repurchased shall be deemed never to have issued for the purpose of calculating the maximum amount of shares which may be issued.

- (f) The Directors on giving notice to the shareholders of the relevant class of shares shall be authorised to re-denominate issued and unissued shares currently denominated in currencies of a participating member state which has adopted the single European currency, known as the "Euro" to shares denominated as Euro shares which shares shall form part of the Euro class of shares.
- (g) The Directors shall have the power to re-denominate shares, class or classes of shares and or the currency of any Fund subject to the approval of the shareholders of the relevant shares, share class, share classes and the currency of any Fund.
- (h) The Company may from time to time by Ordinary Resolution increase its capital by such amount as the resolution shall prescribe.
- (i) The Company may, by Ordinary Resolution, alter its capital by consolidating and dividing its share capital into shares of larger amount than its existing shares, subdividing its shares into shares of smaller amount than that fixed by the Memorandum of Association, or by cancelling any shares which, at the date of such Ordinary Resolution 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.

### **Participating Shares**

- 6. Participating Shares may only be issued fully paid and shall have no par value.
- 7. The total amount of the paid up share capital of each class of Participating Shares in the Company shall at all times be equal to the Net Asset Value of the Fund maintained for that class of Participating Shares.

### **Subscriber Shares**

- 8. Subscriber Shares shall only be issued at par value.
- 9. Any Subscriber Shares not held by PIMCO Global Advisors (Ireland) Limited for the time being or its nominees shall be subject to requisition under Article 36.

### **Classes of Shares**

- 10. 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 that 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 for a Fund with only Non-ETF Participating Shares in issue, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one third of the issued shares of the class in question present in person or by proxy and the quorum at an adjourned meeting shall be one person holding shares of the class in question or his proxy. The

quorum at any such separate general meeting (and any adjournment thereof) for a Fund with only ETF Participating Shares in issue shall be one person present in person or by proxy. The quorum at such separate general meeting for a Fund with both ETF Participating Shares and Non-ETF Participating Shares in issue, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one third of the issued shares of the class in question present in person or by proxy and the quorum at an adjourned meeting shall be one person present in person or by proxy. Any holder of shares of the class in question present in person or by proxy may demand a poll.

11. 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.

### **Funds**

12.
  - (1) All consideration, other than the preliminary charge (if any) payable to the Company (or as it may direct) as the Directors may determine pursuant to Article 14, received by the Company for the allotment or issue of Participating Shares of each class, or if there is more than one class of Participating Shares in a particular Fund, of all such classes, together with all Investments in which such consideration is invested or reinvested, all income, earnings, profits and proceeds thereof shall on the books and records of the Company and each Fund be segregated and kept separate from all other monies of the Company and such assets and any liabilities shall be allocated to each Fund in the following manner:
    - (a) For each Fund the Company shall keep separate books in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of the Participating Shares, the Investments and the liabilities and income and expenditure attributable thereto shall be applied or charged to such Fund and where appropriate allocated or attributed to the relevant class of shares or type of shares in issue in the Fund subject to the provisions of this Article;
    - (b) Any assets derived from any other assets (whether cash or otherwise) comprised in any Fund shall be applied in the books of the Company to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;
    - (c) In the event that there are any assets of the Company (not being attributable to Subscriber Shares) which the Directors do not consider are attributable to a particular Fund or Funds, the Directors shall with the approval of the Depositary allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may at any time and from time to time with the approval of the Depositary vary such basis in respect of assets not previously allocated;
    - (d) Each Fund shall be charged solely with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund and



no Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund of the Company.

- (e) Any such liabilities, expenses, costs, charges or reserves of the Company not attributable to any particular Fund or Funds shall be allocated and charged by the Directors with the approval of the Depositary in such manner and on such basis as the Directors in their discretion deem fair and equitable, and the Directors shall have the power to and may at any time and from time to time with the approval of the Depositary vary such basis including, where circumstances so permit, the reallocation of such liabilities, expenses, costs, charges and reserves;
- (f) Where the assets of the Company (if any) attributable to the Subscriber Shares give rise to any net profits, the Directors may allocate assets representing such net profits to such Fund or Funds as they deem appropriate;
- (g) Where hedging strategies are used in relation to a class of Participating Shares, the financial instruments used to implement such strategies shall be deemed to be assets or liabilities (as the case may be) of the relevant Fund as a whole but the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant class of Participating Shares;

Subject as otherwise in these Articles provided, the assets held in each Fund shall be applied solely in respect of the Participating Shares of the class (or classes as the case may be) to which such Fund appertains.

- (2) Clause 12 (1) shall apply to the assets and liabilities attributable to any Class mutatis mutandis as if repeated in full in this Clause provided that where hedging strategies are used in relation to a Side Pocket Class the financial instruments used to implement such strategies shall be deemed to be attributable solely to the Side Pocket Class Shares and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Side Pocket Class.

### **Issue of Participating Shares**

13.

(1)

- (a) Subject as hereinafter provided and subject to any regulations made or conditions imposed by the Central Bank pursuant to the Regulations, on receipt by the Company or its authorised agents of:-
  - (i) an application in such form as the Directors may from time to time determine; and
  - (ii) such information and declarations as the Directors may from time to time require;

the Company may, on such day or days as the Directors may determine, make the initial issue of Participating Shares of any class at the Subscription Price per Participating Share determined by the Directors or, subsequent to the initial issue of Participating Shares of any class on any Dealing Day allot Participating Shares of that class

for cash at the Subscription Price per Participating Share determined in accordance with paragraph (2) below. For the purposes of this Article, where all the Participating Shares have been voluntarily redeemed or compulsorily redeemed in accordance with Article 17 hereof, the Directors, in conjunction with the Investment Adviser, may make an initial offer of such Participating Shares in that class at the Subscription Price per share determined in accordance with paragraph (2) below.

- (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 the Directors may from time to time determine.
- (c) The Company may (at the option of the Directors) satisfy any application for the allotment of Participating Shares of any class by procuring the transfer to the applicant of fully-paid Participating Shares of the relevant class, the effective date of such transfer to 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.
- (d) The allotment of Participating Shares may take place notwithstanding that the information or declarations referred to in sub-paragraph (1)(a)(ii) above have not been received by the Company or its authorised agent provided that the application referred to in sub-paragraph (1)(a)(i) above has been received and provided further that if the said information or declarations have not been received within one Month (or such other period as the Directors may determine) after the Dealing Day on which such Participating Shares are allotted or payment in full for such Participating Shares has not been received within one Month of such Dealing Day (or within such other period as the Directors may determine in relation to each Fund), the Directors shall be entitled to cancel the allotment and if so canceled the relevant application monies (if any) shall be returnable to the applicant at his risk (together with such additional amount, if any, or after deducting such amount, if any, as the Directors may in their absolute discretion think fit, any such amount so deducted being retained by the Company for its own benefit) and until returned may be made use of by the Company for its own benefit. If payment in full for any such Participating Shares is not received by the relevant Settlement Date the Directors shall be entitled to cancel the allotment and either return the relevant monies to the applicant at his risk as aforesaid or to treat such payment as payment in respect of an application for Participating Shares of the relevant class made on the Dealing Day next following receipt of such payment.
- (e) Applications within the meaning of sub-paragraph (1)(a)(i) above that are received by or on behalf of the Company on or prior to the Dealing Deadline for a Dealing Day shall, unless the Directors determine otherwise, be dealt with on that Dealing Day. Such applications as are received after the Dealing Deadline for a Dealing Day may be carried forward to the following Dealing Day provided that applications

received after the Dealing Deadline, but before the Valuation Point in respect of a Dealing Day may, at the absolute discretion of the Directors or their delegate, be processed on that Dealing Day.

- (f) On any subsequent allotment or issue of any Participating Shares of any class if the Directors, the Manager or their delegate are operating an Equalisation Account in relation to the relevant Fund on behalf of the Company (but not otherwise) the Subscription Price in respect of each such Participating Share subscribed for may be deemed to include an Equalisation Payment which shall be deemed to be repayable in whole or in part as is hereinafter provided.
- (g) The Directors may, in their absolute discretion, refuse any application for Participating Shares without assigning any reason for such refusal.
- (h) Notwithstanding the provisions of Clauses 13 (1) (a) to (g) hereof, the Directors may at any time in their discretion issue Participating Shares in a Side Pocket Class in accordance with Clause 5 (b).

(2) The Subscription Price per Participating Share issued after the initial issue of Participating Shares shall be ascertained by:-

- (a) determining that proportion of the Net Asset Value of the relevant Fund which is attributable to the relevant class or type of Participating Shares, (valued in accordance with Article 18 hereof as at the Valuation Point for the relevant Dealing Day, that is to say the Dealing Day referred to in sub paragraph (1)(e) above) and adding thereto such sum (if any) as the Directors may consider represents the appropriate provision for the Duties and Charges which would have been incurred on the assumption that all the Investments held by the Company in respect of the relevant Fund as at that Valuation Point had been purchased at that Valuation Point at prices equal to their respective values as at that Valuation Point divided by the number of Participating Shares of the relevant class or type. In addition to the proportion of the Net Asset Value of the relevant Fund in respect of a class or type of Participating Shares, provision may be made for any liabilities or assets specifically allocated to the relevant class or type of Participating Shares;
- (b) the resultant quotient is deemed to include the amount (if any) of the Equalisation Payment per Participating Share of the relevant class payable pursuant to paragraph (1)(f) above; and
- (c) rounding the resulting amount so determined mathematically to two decimal places or such other number of decimal places as may be determined by the Directors.

(3) For the purposes of these Articles:-

- (i) Participating Shares in a Fund which have been allotted shall be deemed to be in issue from the close of business on the Dealing Day on which they are allotted and Participating Shares whose allotment has

been canceled shall be deemed to cease to be in issue at the close of business on the Dealing Day of such cancellation;

- (ii) Participating Shares in a Fund which have been repurchased or in respect of which a purchase has been procured in accordance with Article 19 shall be deemed to cease to be in issue at the close of business on the Dealing Day on which they are repurchased but subsequent to the Valuation Point in respect of that Dealing Day.
- (iii) Where all the Participating Shares issued in a class are voluntarily repurchased, the Directors, in conjunction with the Investment Adviser, may, subsequent to the compulsory repurchase make an initial issue of Participating Shares in that class at the Subscription Price per Participating Share determined by the Directors in accordance with Article 13(1)(a) hereof.

(4) Provided that the Depositary shall be satisfied that the terms of any such exchange shall not be such as are likely to result in any material prejudice to existing Members (if any) the Directors may in their absolute discretion allot Participating Shares of any class against the vesting in the Company of assets of the type in which the subscription proceeds for the relevant shares may be invested in accordance with the investment objective and policy restrictions of the relevant Fund and in connection therewith the following provisions shall apply:-

- (a) the number of Participating Shares of the relevant class to be allotted shall be not more than that number which would have fallen to be issued for cash (comprising the total of the relevant Subscription Price plus any Equalisation Payment and any preliminary charge to which the Investment Adviser would be entitled under Article 14) hereof on the relevant Dealing Day as herein before in this Article provided on the basis that the amount of such cash was an amount equal to the value as at the Dealing Day of the Investments to be vested in the Company, as determined in accordance with sub-paragraph (c) below;
- (b) the Directors may provide that the whole or any part of the Duties and Charges arising in connection with the vesting of the Investments in the Company shall be paid by the Company or by the person to whom the Participating Shares are to be issued or partly by the Company and partly by such person;
- (c) the value of the Investments to be vested in the Company shall be determined by the Directors on such basis as the Directors may decide so long as such value does not exceed the highest amount that would be obtained on the date of the exchange by valuing the Investments in accordance with Article 18;
- (d) in the case of the initial issue of Participating Shares of any class, the Directors shall determine the number of Participating Shares of the relevant class to be allotted against the vesting in the Company of any Investments; and

- (e) no shares shall be issued until the Investments have been vested in the Depository or its sub-depository to the Depository's satisfaction.

If the Company or any of its nominees is entitled to a preliminary charge pursuant to Article 14 hereof, a person to whom a Participating Share of any class shall have been issued pursuant to this paragraph (4) shall be deemed to have paid an amount equal to that charge which would have been payable if the Participating Shares allotted to him had been issued for cash and such amount shall be payable to the Company or as it shall direct out of the relevant Fund.

- (5) Notwithstanding Clauses 13 (1) to (4) hereof, any allotment of or placing of Side Pocket Shares in a Side Pocket Class or Side Pocket Fund in accordance with Clause 5 (b) hereof shall be made on such terms as the Directors shall in their sole discretion determine provided always that such terms shall be in the best interests of Members.
14. The Directors may require any person to whom Participating Shares of any class are to be allotted to pay to the Company or as it may direct for its absolute use and benefit a preliminary charge (or such other charge as may be outlined in the Prospectus) in respect of each Participating Share to be allotted of such amount as may be determined by the Directors but not exceeding in respect of each Participating Share to be allotted an amount equal to 5 per cent of the current Net Asset Value of a Participating Share of the relevant class (determined as aforesaid). The Directors may on any Dealing Day differentiate between applicants as to the amount of the preliminary charge (or such other charge as may be outlined in the Prospectus) required to be paid and as to the amount of preliminary charge (or such other charge as may be outlined in the Prospectus) to be levied on each class of Participating Share (subject to the maximum aforesaid).
- 15.
- (a) No Participating Shares of any particular class shall be allotted or issued during any period when the determination of the Net Asset Value of the Fund maintained for that class of Participating Share is suspended pursuant to Article 22 hereof except those for which applications have previously been received and accepted by the Company or its authorised agent.
  - (b) Where payments or other consideration received by or on behalf of the Company in respect of the issue or allotment of Participating Shares are not an exact multiple of the Subscription Price a fraction of a Participating Share shall be allotted to the incoming Member who shall be registered as the holder of such a fraction provided that any holding of Participating Shares is a multiple of 1/1000 part of a Participating Share. Rights entitlements and benefits of a holder of a Participating Share under the Articles are granted to a holder of a fraction of a Participating Share in proportion to the fraction of a Participating Share held by him and, except where the context otherwise requires or is otherwise provided herein, reference in the Articles to "share" shall include a fraction of a Participating Share. Notwithstanding anything contained in the Articles the holder of a fraction of a Participating Share may not exercise any voting rights in respect of such Participating Share.

16. The Directors may decline to issue Participating Shares of any class to satisfy any initial application unless 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 such other amount as the Directors may from time to time determine in relation to any class of Participating Shares. Thereafter Members may make additional subscriptions for Participating Shares of any class having a value, at the then current Subscription Price of not less than the Minimum Additional Investment Amount or its equivalent in another currency or such other amount as the Directors may agree.

**Compulsory Repurchase or Transfer**

- 17.
- (1)
- (a) The Directors shall have power (but shall not be under any duty) to impose such restrictions as they may think necessary for the purpose of ensuring that no Participating Shares of any class are acquired or held directly or beneficially by:
- (i) any person who appears to be in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such shares; or
- (ii) any United States person (other than pursuant to an exemption available under the laws of the United States); or
- (iii) any person or persons in circumstances which, (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Directors to be relevant) in the opinion of the Directors might be detrimental to the interests of the Company (including in circumstances where any person has failed to furnish such documentation, information, evidence and/or undertakings as may be required for compliance with any anti-money laundering and similar provisions applicable to the Company) or might result in the Company incurring any liability to taxation or suffering pecuniary disadvantages (including without limitation a continuous pattern of large subscriptions and repurchases in pursuit of a market timing strategy or otherwise) which the Company might not otherwise have incurred or suffered.
- (b) For this purpose, "any United States person" means, unless otherwise determined by the directors, a person resident in the United States, a citizen of the United States, a corporation, partnership or other entity created or organised in or under the laws of the United States, or any person falling within the definition of the term "US Person" under Regulation S promulgated under the United States Securities Act of 1933, as amended.

- (c) The Directors shall, unless any Director has reason to believe otherwise, be entitled to assume without enquiry that none of the Participating Shares are held in such a way as to entitle the Directors to give a notice in respect thereof pursuant to sub-paragraph (d)(i) below. The Directors may, however, upon an application for Participating Shares or at any other time and from time to time require such evidence and/or undertakings to be furnished to them in connection with the matters stated in sub-paragraph (a) above as they shall in their discretion deem sufficient or as they may require for the purpose of any restriction imposed pursuant thereto. In the event of such evidence and/or undertakings not being so provided within such reasonable period (not being less than 21 days after service of notice requiring the same) as may be specified by the Directors in the said notice, the Directors may, in their absolute discretion, treat any Participating Shares held by such a holder or joint holder as being held in such a way as to entitle them to serve a notice in respect thereof pursuant to sub paragraph (d)(i) below.
- (d)
- (i) If it shall come to the notice of the Directors that any Participating Shares are or may be owned or held directly or beneficially by any person or persons in breach of any restrictions imposed under (a) above (the "Relevant Shares"), the Directors may give notice to the person or persons in whose name(s) the Relevant Shares are registered requiring him to transfer (and/or procure the disposal of interests in) the Relevant Shares to a person who is in the opinion of the Directors a Qualified Person or to give a request in writing for the repurchase of the Relevant Shares in accordance with Article 19(a) below. If any person upon whom such a notice is served pursuant to this sub-paragraph does not within 21 days after the giving of such notice (or such extended time as the Directors in their absolute discretion shall consider reasonable) transfer the Relevant Shares to a Qualified Person, request the Company so to repurchase the Relevant Shares or establish to the satisfaction of the Directors (whose judgment shall be final and binding) that he is not subject to such restrictions the Directors may in their absolute discretion upon the expiration of such 21 days arrange for the repurchase of all the Relevant Shares pursuant to Article 19 below or approve the transfer of all the Relevant Shares to a Qualified Person in accordance with paragraph (iii) below and the holder of the Relevant Shares shall be bound forthwith to deliver his certificate or certificates (if any) to the Directors and the Directors shall be entitled to appoint any person to sign on his behalf such documents as may be required for the purpose of the repurchase or transfer of the Relevant Shares by the Company.
- (ii) A person who becomes aware that he is holding or owning Relevant Shares shall forthwith unless he has already received a notice pursuant to sub-paragraph (i) above either transfer all his Relevant Shares to a Qualified Person or give a request in

writing for the repurchase of all his Relevant Shares in accordance with Article 19(a) below.

- (iii) A transfer of Relevant Shares arranged by the Directors pursuant to (i) above, shall be by way of sale at the best price reasonably obtainable and may be of all of or part only of the Relevant Shares with a balance available for repurchase in accordance with the provisions of Article 19 or transfer to other Qualified Persons. Any payment received by the Company for the Relevant Shares so transferred shall be paid to the person whose Participating Shares have been so transferred subject to sub-paragraph (iv) below.
  - (iv) Payment of any amount due to such person pursuant to sub-paragraph (i), (ii) or (iii) above shall be subject to any requisite exchange control consents first having been obtained and the amount due to such person will be deposited by the Company in a bank for payment to such person upon such consents being obtained against surrender of the certificate or certificates representing the Relevant Shares previously held by such person. Upon deposit of such amount as aforesaid such person shall have no further interest in such Relevant Shares or any of them or any claim against the Company in respect thereof except the right to receive such amount so deposited (without interest) upon such consents as aforesaid being obtained.
  - (v) The Directors shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this Article. The exercise of the powers conferred by this Article shall not be questioned or invalidated in any case on the grounds that there was insufficient evidence of direct or beneficial ownership of Participating Shares by any person or that the true direct or beneficial owner of any Participating Shares was otherwise than appeared to the Directors at the relevant date provided that the powers shall be exercised in good faith.
- (e) If it shall come to the attention of the Directors that any Participating Shares are held in breach of Article 17(a)(iii), the Directors shall be entitled to compulsorily repurchase and/or cancel such number of Participating Shares held by such person as is required to discharge any taxation or withholding tax arising as a result of the holding or beneficial ownership of Participating Shares by such person including any interest or penalties payable thereon.
  - (f) If the Company becomes liable to account for tax in any jurisdiction in the event that a Member or beneficial owner of a share in the capital of the Company were to receive a distribution in respect of his/her shares or to dispose (or be deemed to have disposed) of his/her shares in any way (a "Chargeable Event"), the Company shall be entitled to deduct from the payment arising on a Chargeable Event an amount equal to



the appropriate tax and/or where applicable, to appropriate, cancel or compulsorily repurchase such number of shares held by the Member or such beneficial owner as are required to meet the amount of tax. The relevant Member shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event if no such deductions, appropriation, cancellation or compulsory repurchase has been made.

- (g) Where the Net Asset Value of the Company, Fund or class shall be less than such amount as may be determined by the Directors in respect of the Company, Fund or class, the Directors, in conjunction with the Investment Adviser, may determine in their absolute discretion that it is in the interests of the holders of Participating Shares in the Company, Fund or class to compulsorily repurchase all the Participating Shares in issue in the Company, Fund or class. If the Directors so determine to compulsorily repurchase all the Participating Shares in issue in the Company, Fund or class, the Directors shall give notice of the compulsory repurchase to the holders of Participating Shares in the Company, Fund or class and by such notice fix the date at which such compulsory repurchase is to take effect, which date shall be for such period after the service of such notice as the Directors shall at their absolute discretion determine. The decision of the Directors shall be final and binding on all parties concerned, but the Directors shall be under no liability on account of any failure to compulsorily repurchase all the Participating Shares in issue in the Company, Fund or class pursuant to this Article.
  - (h) Where all the Participating Shares in a class are compulsorily repurchased by the Directors pursuant to Article 17(1)(g) hereof, the Directors, in conjunction with the Investment Adviser, may, subsequent to the compulsory repurchase make an initial issue of Participating Shares in that class at the Subscription Price per Participating Share determined by the Directors in accordance with Article 13(1)(a) hereof.
  - (i) The Company may by not less than four nor more than twelve weeks' notice to Members expiring on a Dealing Day, compulsorily repurchase at the Redemption Price on such Dealing Day, all of the Participating Shares in any Fund or class or all Funds or classes not previously repurchased.
  - (j) The Directors may compulsorily redeem and/or cancel such number of Participating Shares held by such person as is required to effect a pro-rata reduction in the number of Participating Shares held by a Shareholder in order to issue Side Pocket Shares in accordance with Clause 5 (b).
- (2)
- (a) Any Fund may be terminated by the Directors in their absolute discretion by notice in writing to the Depositary in any of the following events:-

- (i) if the Net Asset Value of the relevant Fund shall be less than such amount as may be determined by the Directors in respect of that Fund;
- (ii) if any Fund shall cease to be authorised or otherwise officially approved;
- (iii) if any law shall be passed which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Fund.

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

- (b) The Directors shall give notice of termination of a Fund to the holders of Participating Shares in the relevant Fund and by such notice fix the date at which such termination is to take effect, which date shall be for such period after the service of such notice as the Directors shall at their absolute discretion determine.
- (c) With effect on and from the date as at which any Fund is to terminate:-
  - (i) No Participating Shares of the relevant class or classes may be issued or sold by the Company and neither the Company nor any holder of Participating Shares of the relevant class or classes shall have any right to require the cancellation or repurchase of any such Participating Shares;
  - (ii) The Investment Adviser(s) shall on the instructions of the Directors realise all the assets then comprised in the relevant Fund (which realisation shall be carried out and completed in such manner and within such period after the termination of the relevant Fund as the Directors think advisable); and
  - (iii) The Depositary shall on the instructions of the Directors from time to time distribute to the holders of Participating Shares of the relevant class or classes in proportion to their respective interests in the relevant Fund all net cash proceeds derived from the realisation of the relevant Fund and available for the purpose of such distribution, provided that the Depositary shall not be bound (except in the case of the final distribution) to distribute any of the monies for the time being in its hands the amount of which is insufficient to pay €12.70 or its equivalent amount in the relevant currency in respect of each Participating Share of the relevant class or classes and provided also that the Depositary shall be entitled to retain out of any monies in its hands as part of the relevant Fund full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Depositary or the Directors in connection

with or arising out of the termination of the relevant Fund and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands.

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

- (d) The Directors shall have the power to repurchase Participating Shares on such terms and conditions as contained in a scheme of reconstruction and amalgamation pursuant to the provisions of the paragraph below.

The Directors shall have the power to reconstruct and amalgamate the Company or any Fund or any part thereof on such terms and conditions as set out in a scheme of reconstruction and amalgamation approved by the Directors subject to the following conditions namely:

- (i) that the prior approval of the Central Bank has been obtained; and
- (ii) that the Members of the Company or of the relevant Fund or Members of the relevant class of shares in a Fund whose rights in the opinion of the Directors are affected have been circulated with particulars of the scheme in the form approved by the Directors and a Special Resolution of the Members of the Company or of the relevant Fund or of the relevant class has been passed approving the said scheme;

then the relevant scheme of reconstruction or amalgamation shall take effect upon such conditions being satisfied or upon such later date as the scheme may provide whereupon the terms of such scheme shall be binding upon all the Members who shall be bound to give effect thereof and the Directors shall do all such acts and things as may be necessary for the implementation thereof.

- (e) All references to "Fund" in Article 17 (2) (a), (b) and (c) shall be deemed to refer equally to "class of Participating Share" so that an individual class of Participating Shares may be terminated without any

other class in the same Fund or the Fund itself having to be terminated and the provisions of Article 17 (2) (a), (b) and (c) shall apply so that all references to "Fund" shall be deemed to refer equally to "class of Participating Share", save that notwithstanding Article 17 (2) (c) (ii) upon the termination of a class of Participating Shares, the Investment Adviser(s) shall on the instructions of the Directors realise that proportion of the assets of the relevant Fund attributable to the class of Participating Shares.

(3) If a majority (exceeding fifty per cent.) of the shares in issue in the Company, a Fund or a class of Participating Shares have been placed for repurchase on any one Dealing Day, and the Directors, in conjunction with the Investment Adviser (having regard to the size of the Company, Fund or class and the ability to meet its investment objectives) determine in their absolute discretion that it is in the interests of the remaining Members to discontinue the operation of the Company, Fund or class, the Directors have the power to compulsorily repurchase the remaining shares in issue. In the event of the above circumstances arising, all requests for the issue or repurchase of shares in the Company, a Fund or a class of Participating Shares (whichever is the case) will be suspended. To ensure equality between all Members in the Company, a Fund or a class of Participating Shares (whichever is the case), the Directors may instigate a process of liquidation of all the assets of the Company or Fund or a proportion of the assets of a Fund attributable to a class in accordance with the procedures for winding up and pay the proceeds, net of any costs and provisions for liabilities of the Company or Fund or proportion of the liabilities of a Fund attributable to a class, to Members in proportion to their shareholdings at the relevant Dealing Day. Such proceeds will be paid in one or more installments, on a basis pro rata to their shareholdings, as soon as practicable after the relevant Dealing Day, allowing for the time required to liquidate the assets of the Company or Fund or a proportion of the assets of a Fund attributable to a class and determine all outstanding liabilities.

- (4)
- (a) Notwithstanding Clause 17 (1) to Clause 17 (3) hereof, the Company shall redeem Side Pocket Shares only when so determined by the Directors and in accordance with such procedures as may be determined by the Directors from time to time.
  - (b) Where the Directors determine that any Side Pocket Shares are to be redeemed the Member holding such Side Pocket Shares will be paid a price per Side Pocket Share determined by the Directors in their sole discretion having regard to the actual realisation value of any assets attributable to Side Pocket Shares and deducting therefrom a provision for Duties and Charges and any other fees and expenses including without limitation management fees and expenses which have accrued or otherwise have become due and payable in respect of the Side Pocket Shares and the assets attributable thereto and rounding the resulting total to such number of decimal places as the Directors may determine.

- (c) Any amount payable to a Shareholder under this Clause 17 shall be paid in the Base Currency or in such other currencies as the Directors shall have determined as appropriate and shall be dispatched as soon as reasonably practicable following the realisation of the assets attributable to the Side Pocket Shares.
- (d) The Directors may satisfy any redemption of Side Pocket Shares by the transfer of assets in specie to a Member in accordance with the Articles.

### **Determination of Net Asset Value**

18.

- (a) The Net Asset Value of a Fund shall be expressed in the currency in which the Participating Shares are designated or in such other currency as the Directors may determine either generally or in relation to a particular class of Participating Share or in a specific case, and shall be determined, subject to Article 21 hereof, in accordance with the valuation rules set out hereafter, as at every Valuation Point and shall be the value as at such Valuation Point of all of the assets comprised in the relevant Fund less all the liabilities of the relevant Fund, subject to the Regulations and any regulations made by the Central Bank pursuant to the Regulations. The Directors may employ methods to ensure that the Net Asset Value per Participating Share of any Fund is stabilised so that sales and repurchases of Participating Shares in that Fund are effected at a constant share price. In the event that classes of Participating Shares within a Fund are issued which are priced in a currency other than the base currency for that Fund, currency conversion costs together with the costs and the gains / losses of any hedging transactions will be borne by that class including without limitation any Side Pocket Class. Any transactions undertaken in relation to the hedging of a share class will be attributed to the relevant hedged currency class.
- (b) The assets of the Company, and where the context so admits or requires any Fund, shall be determined to include:
  - (i) all cash in hand, on deposit, or on call including any interest accrued thereon as at the relevant Valuation Point and all accounts receivable,
  - (ii) all bills, demand notes, certificates of deposit, and promissory notes
  - (iii) all bonds, shares, stock, debentures, debenture stock, subscription rights, warrants, futures contracts, options, commodities, asset backed securities, mortgage backed securities, 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, derivative instruments and other investments and securities owned or contracted for by the Company, other than rights and securities issued by it,
  - (iv) for the purpose of calculating the Net Asset Value of the Fund or attributable to a Class of Participating Shares the Directors may in their absolute discretion deduct an amount as of the relevant Valuation Point

representing the assets attributable to any Side Pocket Class issued in accordance with Clause 5 (b) hereof,

- (v) all stock and cash dividends and cash distributions to be received by the Company and not yet received by it but declared to stockholders of record on a date on or before the Dealing Day as of which the Net Asset Value of a Fund is determined,
  - (vi) all interest accrued as at each Valuation Point on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in, the principal value of such security,
  - (vii) all other Investments of the Company,
  - (viii) the preliminary expenses incurred in establishing the Company including those incurred by the Manager and the cost of issuing, distributing marketing and promoting shares of the Company insofar as the same have not been written off and
  - (ix) 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.
- (c) A Fund which is a money market fund is permitted to provide for the use of amortised cost as a method of valuation of assets subject to the following conditions:
- (i) The assets of a Fund are restricted to securities which comply with one of the following criteria:
    - (a) have a maturity at issuance of up to and including 397 days;
    - (b) have a residual maturity of up to and including 397 days;
    - (c) undergo regular yield adjustments in line with money market conditions at least every 397 days; and/or
    - (d) the risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity of up to and including 397 days or are subject to a yield adjustment at least every 397 days.

In the case of (c) and (d), the money market instruments must also meet with the final maturity requirements of the relevant rating agency.

- (ii) The Directors or their delegates shall review or cause a review to take place of deviations between the amortised method of valuation and the market value of Investments, in accordance with the requirements of the Central Bank.

A Fund which is not a money market scheme may provide for valuation by an amortised cost method in respect of highly rated instruments with a residual

maturity not exceeding three months, in accordance with the requirements of the Financial Regulator.

- (d) Where any Investment owned or contracted for by the Company is listed or dealt in on a Market, the value thereof shall be the average of the bid and offer closing prices quoted, or (if offer and bid prices are not available) the closing price for such Investment. Where such Investment is listed or dealt in on more than one Market the Directors may in their absolute discretion select any one of such Markets for the purposes of valuation. The relevant Market shall be the one which constitutes the main market (or alternatively the one which the Directors determine provides the fairest criteria for valuing an Investment). Investments listed or traded on a Market, but acquired or traded at a premium or at a discount outside or off the relevant Market may be valued taking into account the level of premium or discount as at the Valuation Point provided that the Depositary must ensure that the adoption of such a procedure shall be justifiable in the context of establishing the probable realization value of the Investment.
- (e) The value of any Investment which is not listed or dealt in on a Market or of any Investment which is normally listed or dealt in on a Market but in respect of which no price is currently available or where the quoted prices do not in the opinion of the Directors represent fair market value shall be the probable realisation value thereof estimated with care and in good faith by the Directors or by another competent person appointed by the Directors and approved for such purpose by the Depositary. In determining the probable realisation value of any such Investment, an estimated valuation from a market-maker or other competent person qualified in the opinion of the Directors and approved for such purpose by the Depositary, shall be sufficient. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined by reference to the valuation of other securities which are in the opinion of the Directors or their delegate comparable in rating, yield, due date and other characteristics.
- (f) The value of any cash in hand or on deposit, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received as at a Valuation Point shall be deemed to be the face value thereof (together with interest declared or accrued but not yet received as at the relevant Valuation Point) unless in any case the Directors are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof as at any Valuation Point.
- (g) The value of any demand notes, promissory notes and accounts receivable shall be deemed to be the face value or full amount thereof after making such discount as the Directors may consider appropriate to reflect the true current value thereof as at any Valuation Point.
- (h) Certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable instruments shall each be valued by reference to the best price available for similar instruments of like maturity, amount and credit risk at each Valuation Point.

- (i) Forward foreign exchange contracts and interest rate swap contracts shall be valued in the same manner as derivative contracts which are not traded on a regulated market or, alternatively, by reference to freely available market quotations. If the latter is used, there is no requirement to have such prices independently verified or reconciled to the counterparty valuation.
- (j) The value of any derivative contracts, futures contracts, share price index futures contracts and options which are dealt in on a Market shall be the settlement price as determined by the Market in question as at a Valuation Point, provided that where it is not the practice for the relevant Market to quote a settlement price or such settlement price is not available for any reason as at a Valuation Point, such value shall be the probable realisation value estimated with care and in good faith by the Directors or by a competent person appointed by the Directors and approved for such purpose by the Depositary. Derivative contracts which are not traded on a Market may be valued on a daily basis using either a valuation provided by the relevant counterparty or an alternative valuation such as a valuation calculated by the Company or its delegate or by an independent pricing agent. Where the Company does use a valuation other than one provided by the relevant counterparty for derivative contracts which are not traded on a Market;

- it shall adhere to the principles on valuation of over-the-counter instruments established by bodies such as the International Organisation of Securities Commissions or the Alternative Investment Management Association; the valuation shall be provided by a competent person appointed by the Manager, or Directors and approved for the purpose by the Depositary; and
- the valuation must be reconciled to a valuation provided by the counterparty on a monthly basis and if significant differences arise the Company shall arrange for these to be reviewed and seek explanations from the relevant parties.

Where the Company uses a valuation provided by the relevant counterparty for derivative contracts which are not traded on a market,

- the valuation must be approved or verified by a party who is approved for the purpose by the Depositary and who is independent of the counterparty; and
  - the independent verification must be carried out at least weekly.
- (k) The value of units or shares or other similar participation in any collective investment scheme which provides for the units or shares or other similar participation therein to be redeemed at the option of the holder out of the assets of that undertaking shall be valued at the last available net asset value per unit or share or other similar participation as at a Valuation Point or if bid and offer prices are published the price midway between the last available bid and offer prices.
- (l) Notwithstanding any of the foregoing sub-paragraphs, the Directors may with the approval of the Depositary adjust the value of any Investment, if having regard to currency, applicable rate of interest, anticipated rate of dividend,



maturity, marketability, liquidity and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof as at any Valuation Point.

- (m) 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 in their absolute discretion shall determine with the concurrence of the Depositary, provided that the Depositary shall have fulfilled its obligation in any such case if, on being requested by the Directors to give its concurrence with any such valuation method, the Depositary confirms whether or not such method appears to it, in good faith, to be manifestly unreasonable or unsuitable.
- (n) Notwithstanding the foregoing, where at any Valuation Point any asset of the Company has been realised or contracted to be realised there shall be included in the assets of the Company in place of such asset the net amount receivable by the Company in respect thereof provided that if such amount is not then known exactly then its value shall be the net amount estimated by the Directors as receivable by the Company PROVIDED THAT if the net amount receivable is not payable until some future time after the time of any Valuation Point in question the Directors shall make such allowance as they consider appropriate to reflect the true current value thereof as at the relevant Valuation Point.
- (o) Where on any Dealing Day (i) the value of all redemption requests received by the Company exceeds the value of all applications for shares received for that Dealing Day, the Directors may value the Investments at bid prices and (ii) the value of all applications for shares received by the Company exceeds the value of all redemption requests received for that Dealing Day, the Directors may value the Investments at offer prices provided that the valuation policy selected by the Directors is applied consistently throughout the duration of the Company.
- (p) For the purposes of ascertaining or obtaining any price, quotation, rate or other value referred to in the preceding paragraphs of this Article for use in determining the value of any asset comprised in any Fund the Directors shall be entitled to use the services of any recognised information or pricing service.
- (q) Any valuations made pursuant to these Articles shall be binding on all persons.
- (r) The liabilities of the Company and where the context so admits or requires any Fund, shall be deemed, without limitation, to include unless otherwise provided:-
  - (i) the costs of dealing in the property of the Company;
  - (ii) interest on borrowings incurred in effecting or varying the terms of such borrowings;

- (iii) the total amount (whether actual or estimated by the Directors) of any liabilities properly payable out of the assets of any Fund (including all establishment, operational and ongoing administrative fees, costs and expenses) as of the relevant Valuation Point;
- (iv) any costs incurred in respect of meetings of members convened on a requisition by members not including the administrator or an associate of the administrator;
- (v) costs incurred in respect of the establishment and maintenance of the Register;
- (vi) the audit fees and expenses of the Auditor;
- (vii) costs incurred in respect of the distribution of income to members;
- (viii) costs reasonably incurred in respect of the preparation and publication of prices of shares and of prospectuses, annual and interim reports and financial statements;
- (ix) legal and other professional fees and expenses reasonably incurred in ascertaining the rights of shareholders (other than the administrator or an associate of the administrator);
- (x) costs and expenses incurred in respect of the formation of the Company and in obtaining a listing on a stock exchange on the occasion of the initial offer or otherwise, which costs and expenses may be amortised over such period or periods as the Directors may determine;
- (xi) taxation and duty payable in respect of the property of the Company or the sale of shares;
- (xii) any costs incurred in modifying the Articles, the Depositary Agreement and any other agreement entered into in relation to the Company from time to time including costs incurred in respect of meetings of shareholders convened for purposes which include the purpose of modifying the Articles where the modification is (i) necessary to implement any change in the law including changes required by the Regulations or (ii) expedient having regard to any change in the law made by or under any fiscal enactment and which the Directors and the Depositary agree is in the interests of shareholders, or (iii) to remove from the Articles obsolete provisions;
- (xiii) fees, expenses and disbursements (together with a sum equal to the value added tax chargeable thereon (if any)) of the Depositary, (and any sub-depositary appointed by it), the Manager, the Investment Manager the Investment Adviser, the administrator, any market maker and any other provider of services to the Company including any performance fees payable;

- (xiv) secretarial fees and all costs incurred by the Company in making its annual return and in complying with other statutory requirements imposed upon it;
- (xv) Directors' fees and expenses;
- (xvi) any fees of any regulatory authority in a country or territory outside Ireland including, if applicable, any fees levied by the Central Bank;
- (xvii) any charges reasonably incurred by the Depositary or any sub-depositary in depositing any part of the property of the Company in safekeeping in a country or territory outside Ireland unless otherwise agreed;
- (xviii) the remuneration and expenses including overheads, administrative costs and expenses and commissions incurred by any distributor appointed to promote the marketing and distribution of the shares;
- (xix) the remuneration and expenses of any paying agent or representative appointed in another jurisdiction in compliance with the law or other requirements of that jurisdiction;
- (xx) all costs and expenses (including copyright expenses) incurred in relation to the marketing and promotion of the Company and the sale of the shares;
- (xxi) any amount payable under indemnity provisions contained in the Articles or any agreement with any functionary of the Company other than provisions indemnifying the functionary against claims arising from its failure to exercise due care and diligence;
- (xxii) all sums payable in respect of any policy of insurance taken out by the Company on behalf of the Directors in respect of directors' and officers, liability insurance cover;
- (xxiii) all known liabilities including the amount of any unpaid dividend declared upon the shares or for the payment of moneys and other outstanding payments on shares previously repurchased;
- (xxiv) all other liabilities of the Company of whatsoever kind and nature including an appropriate provision for taxes (other than taxes taken into account and Duties and Charges) and contingent liabilities as determined by the Directors, from time to time;
- (xxv) legal and other professional fees and expenses incurred in any proceedings instituted or defended to enforce, protect, safeguard, defend or recover the rights or property of the Company;
- (xxvi) an appropriate provision for taxes (other than taxes taken into account as Duties and Charges) and contingent liabilities as determined from time to time by the Directors; and

(xxvii) 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).

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.

- (s) For the purposes of this Article and in particular for the purposes of the calculation of the Net Asset Value of the relevant Fund:-
- (i) Monies payable to the Company in respect of the allotment of Participating Shares of any class shall be deemed to be an asset of the relevant Fund as of the time at which such Participating Shares are deemed to be in issue in accordance with Article 13(3) hereof;
  - (ii) Monies payable by the Company on the repurchase by the Company of Participating Shares pursuant to repurchase requests or monies payable by the Company as a result of the cancellation of allotments shall be deemed to be a liability of the relevant Fund from the time at which such Participating Shares are deemed to cease to be in issue in accordance with Article 13(3) hereof. Monies payable by the Company as a result of the cancellation of allotments shall be deemed to be a liability of the relevant Fund from the time at which such Participating Shares are deemed to cease to be in issue in accordance with Article 13(3) hereof; and
  - (iii) Monies due to be transferred from one Fund to another pursuant to exchange notices shall be deemed to be a liability of the first Fund and an asset of the second Fund immediately after the Valuation Point for the Dealing Day on which the exchange notice is received or deemed to be received in accordance with Article 20 hereof.
- (t) Where the current price of an Investment is quoted "ex" any dividend (including stock dividend), interest or other rights to which the relevant Fund is entitled but such dividend, interest or the property to which such rights relate has not been received and is not taken into account under any other provisions of this Article, the amount of such dividend, interest, property or cash shall be taken into account.
- (u) Any assets held, including funds on deposit and amounts payable to the Company and any liabilities and amounts payable by the Company, in respect of any Fund in a currency other than that in which that Fund is designated shall be translated into the currency of that Fund at such rate of exchange as the Directors may think fit.
- (v) The Directors may at their discretion apply to the Net Asset Value a sum representing a provision for Duties and Charges relating to the acquisition and disposal of Investments of the Company.

- (w) The Directors shall be entitled to determine in relation to any costs, charges, fees and expenses that may be charged against a Fund that the same may be amortised over such period as they think fit.
- (x) If it is impossible or incorrect to carry out a valuation of an Investment in accordance with the above rules owing to particular circumstances the Directors or their delegate with the approval of the Depositary shall use other generally recognised valuation principles, which can be examined by the Auditors, in order to reach a proper valuation of the total assets of the Company.
- (y) Fees and expenses may be charged to capital in respect of any Fund or any class of Participating Shares of a Fund.
- (z) Where the Net Capital Activity in respect of a Fund on a given Dealing Day leads to (i) a net inflow of assets in excess of the Threshold in the relevant Fund, the Directors may determine that the Net Asset Value per Share used to process all subscriptions, redemptions or conversions in that Fund on that Dealing Day be adjusted upwards by the Swing Factor; (ii) a net outflow of assets in excess of the Threshold in the relevant Fund, the Directors may determine that the Net Asset Value per Share used to process all subscriptions, redemptions or conversions in that Fund on that Dealing Day be adjusted downwards by the Swing Factor. For the purposes of this Article 18 (z), the following terms shall have the following meanings:

“Net Capital Activity” means the net cash movement of subscriptions and redemptions into and out of a particular Fund across all Share Classes on a given Dealing Day.

“Swing Factor” means such amount, as determined by the Directors, by which the Net Asset Value per Share may be adjusted upwards or downwards in order to take account of dealing, transaction related costs (such as fiscal and other costs and charges) which would be payable on the effective acquisition or disposal of assets in the relevant Fund, provided that, for the purpose of calculating the expenses of a Fund which are based on the Net Asset Value per Share of the relevant Fund, the Administrator will continue to use the un-swung Net Asset Value per Share.

“Threshold” means the threshold amount applicable to “Net Capital Activity”, as determined by the Directors from time to time, beyond which threshold amount the Swing Factor shall apply.

### **Repurchase**

19.

- (a) Subject to the provisions of the Act and the Regulations and subject as hereinafter provided the Company shall on receipt by it or its authorised agent(s) of a request (which request may at the Directors, discretion, either generally or in relation to any specific request, be made in writing, by facsimile or by telex or in such other form as the Directors may from time to time determine) by a holder of Participating Shares of any class ("the Applicant") repurchase all or any portion of Participating Shares held by the Applicant at the repurchase price for each such Participating Share of the class

concerned determined in accordance with paragraph (b) of this Article ("the Repurchase Price"), or procure the purchase thereof at not less than the Repurchase Price. Shares may also be redeemed in cash and/or by the delivery of securities held in the Fund's portfolio. Securities allocated for redemptions are valued in accordance with the provisions of the section "Determination of Net Asset Value" hereof. Such request to repurchase must be accompanied by the duly endorsed certificate or certificates (if any) issued for the Participating Shares to which it relates.

PROVIDED THAT:-

- (i) The repurchase or purchase of Participating Shares of any class pursuant to this Article shall be made on a Dealing Day in respect of such requests received on or prior to the Dealing Deadline by the Company or its authorised agent or on such other Business Day as the Directors at the request of the Applicant may agree.
- (ii) Any such request received after the Dealing Deadline for a Dealing Day may be deemed by the Directors to have been received by the next following Dealing Deadline.
- (iii) Subject as hereinafter in this Article provided, the Applicant shall not be entitled to withdraw a request duly made in accordance with this Article.
- (iv) If the determination of the Net Asset Value of any particular Fund is suspended on any Dealing Day by reason of a declaration by the Directors pursuant to Article 22 hereof (suspension of the determination of Net Asset Value) the right of the Applicant to have his Participating Shares repurchased or purchased pursuant to this Article shall be similarly suspended and during the period of suspension he may withdraw his request for repurchase. If the request is not so withdrawn the repurchase or purchase of the Participating Shares shall be made on the Dealing Day next following the end of the suspension or on such earlier Business Day following the end of the suspension as the Directors at the request of the Applicant may agree.
- (v) Any proceeds of redemption effected by cash payable to the Applicant in connection with the repurchase or purchase of Participating Shares shall at the risk and cost of the Applicant be paid in the same currency as that in which that class of Participating Shares is designated or in such other currency as the Directors shall agree either generally or in relation to any class of Participating Shares or in any particular case. Any such amount may at the option of the Directors and at the request of the Applicant but at his risk and cost be remitted by telegraphic transfer to the bank account specified in the Applicant's repurchase request not later than the relevant Settlement Date. In all other instances any such amount may, if requested, be posted in the form of a negotiable instrument at the Applicant's risk by or on behalf of the Company to the Applicant not later than the Settlement Date for that Fund. If the amount to be paid by the Company as aforesaid shall not be expressed in the currency in which the Participating Shares which

the Company has repurchased were designated then the rate of exchange between that currency and the currency agreed for payment shall be such rate as the Directors shall consider appropriate. The cost of conversion (if any) shall be debited from the converted payment. The certificate of the Directors as to the conversion rate applicable and as to the cost of conversion shall be conclusive and binding on all persons.

- (vi) Subject to written instructions from the Applicant to the Company (or its authorised agent) directing otherwise, the Company (or its authorised agent) shall pay the proceeds of repurchase to the Applicant.
- (b) The Repurchase Price for a Participating Share shall be an amount as determined by the Directors on the relevant Dealing Day that is to say the Dealing Day referred to in sub-paragraph (a)(i) or (a)(ii) above by:
  - (i) determining that proportion of the Net Asset Value of the relevant Fund which is attributable to the relevant class or type of Participating Shares, (valued in accordance with Article 18 hereof as at the Valuation Point for the relevant Dealing Day, that is to say the Dealing Day referred to in Article 13(1)(e) above) and adding thereto such sum (if any) as the Directors may consider represents the appropriate provision for the Duties and Charges which would have been incurred on the assumption that all the Investments held by the Company in respect of the relevant Fund as at that Valuation Point had been purchased at that Valuation Point at prices equal to their respective values as at that Valuation Point, divided by the number of Participating Shares of the relevant class or type. In addition to the proportion of the Net Asset Value of the relevant Fund in respect of a class or type of Participating Shares, provision may be made for any liabilities or assets specifically allocated to the relevant class or type of Participating Shares;
  - (ii) the resultant quotient (for any repurchase made before the declaration of the first dividend in respect of a Participating Share) is deemed to include the amount (if any) of the Equalisation Payment per Participating Share of the relevant class payable pursuant to paragraph (1)(f) of Article 13 above while the resultant quotient (for any repurchase made subsequent to the declaration of the first dividend in respect of a Participating Share) is deemed to include an amount representing net income accrued since the last dividend was declared and determined by reference to the Net Asset Value of the Participating Share on the first Dealing Day following the date upon which the last dividend was declared or determined by such other procedure as may be introduced by the Directors or the Manager with the consent of the Depositary from time to time; and
  - (iii) rounding the resulting amount so determined mathematically to two decimal places or such other number of decimal places as may be determined by the Directors.

- (c) Payment of the Repurchase Price shall be satisfied at the discretion of the Directors, by way of transfer of Investments as referred to in Clause 19 (k), in cash or by way of the transfer of Investments as aforesaid and/or in cash.
- (d) Such portion of the Repurchase Price of any Participating Shares repurchased on a Dealing Day (except a Dealing Day which is a record day for the declaration of a dividend) as the Directors in their absolute discretion consider appropriate shall be deemed to be a distribution to the relevant Applicant of the proportion of the undistributed net revenue accrued to the relevant Fund up to such Dealing Day attributable to the Participating Shares in respect of which such Repurchase Price is payable.
- (e) The Directors may on any Dealing Day require an Applicant to pay to the Company or as it shall direct a repurchase fee (or such other charge as may be outlined in the Prospectus) in respect of each Participating Share to be repurchased of not more than 3 per cent of the current Repurchase Price of a Participating Share of the relevant class prevailing on that Dealing Day. The amount of any such charge may be deducted from the amount to be paid by the Company to the Applicant in respect of the Participating Shares to be repurchased. The Directors may at their discretion waive, either wholly or partially, such repurchase fee or differentiate between Shareholders as to the amount of such repurchase fee, if any, within the permitted limit.
- (f) The repurchase or purchase of Participating Shares under the provisions of this Article shall be deemed to be effected immediately after the Valuation Point for the relevant Dealing Day or such other day as may be agreed or determined pursuant to sub-paragraph (a)(i),(a)(ii) or (a)(iv) above but such Participating Shares shall remain in existence until they cease to be in issue in accordance with Article 13(3)(ii).
- (g) Upon the repurchase 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 which has been declared in respect thereof prior to such repurchase being effected) and accordingly his name shall be removed from the Register with respect thereto and the Participating Shares shall be treated as cancelled and the amount of issued share capital in respect of such class of Participating Shares shall be reduced accordingly.
- (h) The Company may decline to repurchase or procure the purchase of Participating Shares if such repurchase or purchase shall reduce the number of Participating Shares of a particular Fund held by the Applicant below the Minimum Shareholding and any request which would have such an effect may be treated by the Company as a request to repurchase the Applicant's entire holding PROVIDED ALWAYS that the provisions of this paragraph shall not prevent a repurchase of the whole of a holding of Participating Shares of any class less than the Minimum Shareholding nor shall this paragraph apply in circumstances where as a result of the Company restricting pro rata a request for repurchase in accordance with the provisions of paragraph (g) of this Article a Member's holding of Participating Shares is reduced below the Minimum Shareholding.



- (i) If repurchase requests (or instructions to effect Fund exchanges in accordance with Article 20) in respect of any Participating Shares are received by the Company the implementation of which on any Dealing Day will, in the opinion of the Directors, necessitate the realisation of Investments at a discount below their value as calculated in accordance with Article 18, the Repurchase Price shall be reduced by a proportionate part of such reduction in value or penalty which will be suffered by the relevant Fund in such manner as the Directors may consider fair and equitable. Alternatively, the Directors may arrange for the Company to borrow funds in accordance with Article 114 hereof and the costs of such borrowings shall be apportioned as aforesaid to such extent as the Directors may consider fair and equitable.
- (j) If the number of shares of a particular Fund in respect of which redemption requests have been received on any Dealing Day is equal to one tenth or more of the total number of shares in issue in that particular Fund in respect of which redemption requests have been received on that day then the Directors may in their discretion refuse to redeem any shares in excess of one tenth of the total number of shares in issue in that Fund in respect of which redemption requests have been received as aforesaid and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced pro rata and the shares to which each request relates which are not redeemed by reason of such reduction shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the shares to which the original request related have been redeemed.
- (k) The Company may, at the discretion of the Directors and with the consent of the relevant Member, satisfy any request for redemption of shares by the transfer in specie to those Members of assets of the relevant Fund having a value (calculated in accordance with Article 18) equal to the Redemption Price for the shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer as the Directors may determine. A determination to provide redemption in specie may be solely at the discretion of the Company where the redeeming Shareholders requests redemption of a number of Shares that represents 5% or more of the Net Asset Value of the relevant Fund. In this event, any Member requesting redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Member of the cash proceeds of such sale, the costs of which shall be borne by the relevant Member. The nature and type of assets to be transferred in specie to each Member shall be determined by the Directors on such basis as the Directors in their discretion shall deem equitable and not prejudicial to the interests of the remaining Members in the relevant Fund or Class and shall be subject to the approval of the Depositary.
- (l) In respect of any Member who holds less Participating Shares of a particular Fund or Class than the Minimum Shareholding, the Directors may at any time (i) request in writing the redemption of such Participating Shares in accordance with Article 19 hereof and/or (ii) compulsorily redeem such Participating Shares upon notice to the Member.

## Fund Exchanges

20. Subject to these Articles, to any restrictions the Directors may impose in their absolute discretion and as hereinafter provided a Member holding Participating Shares of any class in a Fund (the "first class") on any Dealing Day shall have the right from time to time to exchange all or any of such Participating Shares for Participating Shares of another class in another Fund (the "new class") (such class being either an existing class or a class agreed by the Directors to be brought into existence with effect from that Dealing Day) on the following terms:-

- (a) The Member must satisfy the criteria laid down by the Directors for investment in the new class.
- (b) The Member shall give to the Company or its authorised agent(s) instructions (hereinafter called an "Exchange Notice") in such form as the Directors may from time to time determine.
- (c) The exchange of the Participating Shares specified in the Exchange Notice pursuant to this Article shall occur on a Dealing Day in respect of Exchange Notices received on or prior to the Dealing Deadline for that Dealing Day (or prior to such other time of day as the Directors may determine either generally or in relation to a particular class of Participating Shares or in any specific case) by the Company or its authorised agent(s) or on such other Dealing Day as the Directors at the request of the shareholder may agree.
- (d) Exchange of the Participating Shares of the first class specified in the Exchange Notice shall be effected in the following manner, that is to say:-
  - (i) such Participating Shares of the first class shall be repurchased by the issue of Participating Shares of the new class;
  - (ii) the Participating Shares of the new class shall be issued in respect of and in proportion to (or as nearly as may be in proportion to) the holding of the Participating Shares of the first class which is being exchanged; and
  - (iii) the proportion in which Participating Shares of the new class are to be issued in respect of Participating Shares of the first class shall be determined in accordance with the following provisions of this Article;

Provided always that the right of a Member to exchange his Participating Shares for Participating Shares of another class conferred by this Article shall be conditional upon the Company having sufficient available share capital to enable the exchange to be implemented as aforesaid.

- (e) The Directors shall determine the number of Participating Shares of the new class to be issued on exchange in accordance with the following formula:-

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

where:-

- R** is the number of Participating Shares of the first class specified in the Exchange Notice which the holder thereof has requested to be exchanged; and
- S** is the number of Participating Share of the new class to be issued; and
- SP** is the Subscription Price per Participating Share for the new class as calculated as at the Valuation Point for the Dealing Day on which the exchange is to be effected; and
- ER** in the case of an exchange of Participating Shares designated in the same currency, is 1. In any other case is the currency conversion factor determined by the Directors on the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets between Class Funds relating to the first and the new classes of Participating Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer; and
- RP** is the Repurchase Price per Participating Share of the first class as calculated as at the Valuation Point for the Dealing Day on which the exchange is to be effected.

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

- (f) The exchange of the Participating Shares of the first class specified in the Exchange Notice for Participating Shares of the new class shall (subject to paragraph (b) above) take place on a Dealing Day in respect of Exchange Notices received on or prior to the Dealing Deadline for the Dealing Day and the holder's entitlement to Participating Shares as recorded in the Register shall be altered accordingly with effect from that Dealing Day.
- (g) on any exchange of Participating Shares pursuant to this Article, the Directors may add to the Subscription Price for the Participating Shares of the new class to be issued a fee, for payment to the Company or the Manager as appropriate out of the Class Fund relating to the Participating Shares of such class, not exceeding 5 per cent of the Subscription Price for the total number of Participating Shares in the new class to be issued calculated as at the Dealing Day on which the exchange is effected.
- (h) Requests for the exchange of Participating Shares as an initial investment in a Class Fund will only be made if the value of the Participating Shares to be exchanged is equal to or exceeds the Minimum Shareholding for the relevant Class Fund. The Directors may refuse to give effect to any Exchange Notice if to do so would cause the relevant Members holding in the Class Fund relating to the first class to fall below the Minimum Shareholding specified for that Class Fund.
- (i) Where there is more than one class of Participating Shares in a Fund and the holder of Participating Shares wishes to exchange shares of one class of Participating Shares in a Fund for another class of Participating Shares in a

Fund the Member must satisfy the criteria laid down by the Directors for investment in the new class of Participating Shares in the Fund.

- (j) Nothing herein shall compel the Directors to convert Side Pocket Shares into any Participating Shares of any other Fund or Class at the request of any Shareholder. Notwithstanding the foregoing, the Directors may in their sole discretion convert Side Pocket Shares into Participating Shares of another Fund or Class either existing or established as provided herein provided that the Side Pocket Shares proposed to be converted have not previously been the subject of a request for redemption of Participating Shares. The number of Participating Shares of the new class to be issued on conversion of Side Pocket Shares shall be determined by the Directors in accordance with Clause 20. (e) hereof provided that the reference to Net Asset Value shall be understood to mean the price at which Side Pocket Shares may be redeemed by the Directors in accordance with Clause 17 (4) hereof.

### **Compulsory Exchange**

21. The Company may, without prejudice to any rights previously conferred on the holders of any existing class of shares, compulsorily exchange all or any Participating Shares of one class in a Fund (the "X Class") for Participating Shares of any class of the same Fund (the "Y Class") by not less than four weeks notice expiring on a Dealing Day to holders of Participating Shares in the X Class (the "Compulsory Exchange Notice") on the following terms:-
- (i) The exchange of the Participating Shares specified in the Compulsory Exchange Notice pursuant to this Article shall occur on the Dealing Day the Compulsory Exchange Notice expires;
- (ii) Exchange of the Participating Shares of the X Class as specified in the Compulsory Exchange Notice shall be effected in the following manner, that is to say:-
- such Participating Shares of the X Class shall be repurchased by the issue of Participating Shares of the Y Class;
  - the Participating Shares of the Y Class shall be issued in respect of and in proportion to (or as nearly as may be in proportion to) the holding of the Participating Shares of the X Class which is being exchanged; and
  - the proportion in which Participating Shares of the Y Class are to be issued in respect of Participating Shares of the X Class shall be determined in accordance with the following provisions of this Article.
- (iii) The Directors shall determine the number of Participating Shares of the Y Class to be issued on exchange in accordance with the formula as outlined in Article 20 (e);
- (iv) The exchange of the Participating Shares of the X Class for Participating Shares of the Y Class shall take place on the Dealing Day as specified in the Compulsory Exchange Notice and the holder's entitlement to Participating Shares as recorded in the Register shall be altered accordingly with effect from that Dealing Day.

- (v) A compulsory exchange of Participating Shares as an initial investment in a Class Fund will only be made if the value of the Participating Shares to be exchanged is equal to or exceeds the Minimum Shareholding for the relevant Class Fund.
- (vi) In the event of a compulsory exchange as set out in this Article 21 where there is more than one class of Participating Shares in a Fund the exchange can only be effected where the holder of Participating Shares of the X Class satisfies the criteria laid down by the Directors for investment in the Y Class of Participating Shares in the Fund.

### **Suspension of Determination of Net Asset Value, Repurchase and Exchanges**

22.

- (a) The Directors may at any time declare a temporary suspension of the determination of the Net Asset Value of any Fund and issue/repurchase of any particular class of Participating Shares and the exchanging of Participating Shares in one Fund for those of another during:-
  - (i) any period when any of the principal Markets on which a substantial portion of the Investments of the relevant Fund are quoted is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;
  - (ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors disposal or valuation of Investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of owners of Participating Shares of the relevant class or if, in the opinion of the Directors, Repurchase Prices cannot fairly be calculated;
  - (iii) any breakdown in the means of communication normally employed in determining the price of any of the Investments or when for any other reason the current prices on any Market of any of the Investments of the relevant Fund cannot be promptly and accurately ascertained;
  - (iv) any period when the Company is unable to repatriate funds required for the purpose of making payments on the repurchase of Participating Shares from Members or during which any transfer of funds involved in the realisation or acquisition of Investments or payments due on repurchase of such Participating Shares cannot in the opinion of the Directors be effected at normal prices or rates of exchange;
  - (v) during the whole or part of any period when a Master Fund (in which Shares of the particular Fund or Class are invested) suspends the determination of its Net Asset Value and the issue, redemption and conversion of its Shares; or
  - (vi) any other period or for any other reason as may be specified from time to time in the then current prospectus issued in respect of the Company.

- (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/repurchase of any particular class 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.

23.

- (a) Any such suspension shall be publicised in a newspaper circulating in the European Union and (if required by the relevant regulatory authority) in such other jurisdiction in which the shares of the Company are registered for sale if in the opinion of the Directors it is likely to exceed fourteen (14) days.
- (b) Any such suspension of issue and repurchase shall be notified to the Central Bank and the Stock Exchange immediately and in any event within the same working day and shall be notified to the regulatory authorities in the Member States in which the relevant class of Participating Shares is marketed. It shall also be notified to investors requesting issue or repurchase of the relevant class of Participating Shares by the Directors at the time of application or the making of the irrevocable request to repurchase. Any such request which is not withdrawn shall, subject to Article 19, be dealt with on the first Dealing Day after the suspension is lifted.
- (c) Any such suspension of exchanges of Participating Shares in one Fund for those of another shall be notified to the Members requesting such exchange and, where the relevant Exchange Notice is not withdrawn, any such exchange shall, subject to Article 22, be dealt with on the first Dealing Day after such suspension is lifted.
- (d) At the end of any period of suspension as aforementioned, unless the original publication of the suspension in accordance with Article 23(a) above had indicated that the Directors had expected the period of suspension to end within a specified period and the suspension had in fact ended within the specified period, the Directors shall cause another notice to be placed in a newspaper circulating in the European Union or in any other jurisdiction in which the shares are registered stating that the period of suspension has ended and shall notify the authorities referred to in Article 23(b) accordingly.

#### **Trusts Not Recognised**

24. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or (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 Member. This shall not preclude the Company from requiring the members 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.

### **Share Certificates and Confirmations of Ownership**

- 25.01 Subject to the Securities Regulations, the Directors or the Manager (without consulting the holders of any class of shares) may resolve that a class of shares is to become a Computerised Security or that a class of shares must cease to be a Computerised Security.
- 25.02 Subject to the Securities Regulations and the facilities and requirements of the Relevant System, the Directors or the Manager may implement any arrangement in relation to the holding of a class of shares in dematerialised form and the transfer of the title to that class of shares by means of a Relevant System.
- 25.03 Subject to the Securities Regulations, the facilities and requirements of the Relevant System and the consent of the Directors or the Manager, a Member may change a share which is a Computerised Security from a share held in certificated form to a share held in dematerialised Form and vice versa.
- 25.04 While a class of shares is a Computerised Security, these presents only apply to a share of that class to the extent that they are consistent with the holding of shares of that class in dematerialised form, the transfer of title to shares of that class by means of a Relevant System and the Securities Regulations.
- 25.05 While a class of shares is a Computerised Security, the Company or the Manager or their delegate shall enter on the Register the number of shares each Member holds in dematerialised form and certificated form and shall maintain the Register in accordance with the Securities Regulations and the Relevant System.
- 25.06 Notwithstanding any provision of these presents, a class of shares is not to be treated as two classes by virtue only of that class comprising both shares in certificated and dematerialised form or as a result of any provision of these presents or the Securities Regulations applying only in respect of shares in certificated or dematerialised form.
- 25.07 Subject to the Securities Regulations, every Member shall receive a written confirmation of entry in the Register of the number of shares held by him, or may, at the discretion of the Directors, be entitled on written request to be issued with a share certificate or share certificates representing the number of shares held by him. The Directors may refuse to issue share certificates at their discretion. No person shall be entered on the Register unless the value at the then current Subscription Price of the Participating Shares subscribed for or acquired by such person is equal to or greater than the Minimum Investment Amount.

If any Member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Where a Member transfers part only of the

shares comprised in a certificate the old certificate shall be cancelled and a new certificate, for the balance of such shares, issued in lieu without charge. Any two or more certificates of any one class held by any Member at his request may be cancelled and a single new certificate for such shares issued in lieu without charge unless the Directors otherwise determine. However, the Company shall not be bound to register more than four persons as the joint holders of any shares (except in the case of executors or trustees of a deceased Member) and, in the case of a share held jointly by several persons, the Company shall not be bound, where a request for a certificate has been made, to issue more than one certificate therefor and delivery of a certificate to one of such persons shall be sufficient delivery to all.

Every certificate shall be sealed with the Seal and signed by the Depositary and the Company (whose signatures may be reproduced mechanically) and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the fact that they are fully paid. No share certificate may be issued until the full Subscription Price has been paid to the Company.

26. If a share certificate be defaced, lost, or stolen or destroyed, a new certificate may be issued in lieu thereof 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.

#### **Share Warrants**

27. The Directors with respect to Participating Shares may issue warrants (hereinafter called "share warrants") stating that the bearer is entitled to the Participating Shares therein specified, and may provide by coupons or otherwise for the payment of future dividends on the Participating Shares included in such warrants. The Directors may determine and from time to time vary the conditions upon which share warrants shall be issued and upon which a new share warrant or coupon shall be issued in the place of one worn out, defaced or destroyed, but no new share warrant or coupon shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed. The Directors may also determine and from time to time vary the conditions upon which the bearer of a share warrant shall be entitled to receive notices of and attend and vote at general meetings or to join in requisitioning general meetings, and upon which a share warrant may be surrendered and the name of the bearer entered in the Register in respect of the Participating Shares therein specified. Subject to such conditions and to these Articles the bearer of a share warrant shall be a Member to the full extent. The bearer of a share warrant shall hold such warrant subject to the conditions for the time being in force with regard to share warrants whether made before or after the issue of such warrant. Every share warrant shall be issued under the Seal and shall be signed by the Company and the Depositary whose signatures may be reproduced mechanically.

#### **Calls on Subscriber Shares**

28. The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their Subscriber Shares provided that (except as otherwise fixed by the conditions of application or allotment) no call on any Subscriber Share 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 day's 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 made payable by instalments. A call may be revoked or postponed as the Directors may determine.

29. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
30. The joint holders of a Subscriber Share shall be jointly and severally liable to pay all calls and other monies due in respect thereof.
31. If a sum called in respect of a Subscriber Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
32. Any sum which by the terms of issue of a Subscriber Share becomes payable upon allotment or at any fixed date thereafter shall for all purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.
33. The Directors may make arrangements on the issue of Subscriber Shares for a difference between the Members in the amount of calls to be paid and in the times of payment.
34. 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 Subscriber Shares in respect of which it has been received.

#### **Transfer of Shares**

35. All transfers of shares in certificated form 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. No transfer of any share may be made to a United States person except pursuant to an exemption available under the laws of the United States and with the approval of the Directors or their duly authorised agent.
36. The Directors may at any time direct that any Subscriber Shares not held by PIMCO Global Advisors (Ireland) Limited for the time being or its nominees shall be compulsorily purchased from the holder thereof at the price stated in paragraph (b) hereof in the following manner:
  - (a) 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 Subscriber Shares, the person in whose favour such holder must execute a transfer of such Subscriber Shares and the place at which the purchase price in respect of such Subscriber Shares is payable. Any Purchase Notice may be served upon the Vendor by mailing the same 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 10 days from the date of the Purchase Notice a duly executed transfer of the Subscriber Shares specified in the Purchase Notice in favour of the person specified in the Purchase Notice.

- (b) The price payable for each Subscriber Share transferred pursuant to this Article shall be the lesser of the amount of the nominal capital paid up thereon and €1.27.
  - (c) 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 aforesaid, the Directors may authorise some person to execute a transfer of any such Subscriber Share(s) in accordance with the direction of the Directors and may give a good receipt for the purchase price of such Subscriber Shares, and may register the transferee or transferees as holder or holders thereof and thereupon the transferee or transferees shall become indefeasibly entitled thereto.
37. 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 thereof.
38. The Directors, may in their absolute discretion and without assigning any reason therefor, decline to register any transfer of shares in a certificated form (not being fully paid shares) and, in addition, may decline to register any transfer of shares in circumstances in which as a result of such transfer, the transferor or transferee would hold less than the Minimum Shareholding for the relevant Fund.
39. The Directors may decline to recognise any transfer of shares unless:-
- (a) the instrument of transfer and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer is deposited at the office or such other place as the Directors may reasonably require; and
  - (b) the instrument of transfer relates to shares of one class only.
40. 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.
41. 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 30 days in any year.
42. Subject to Article 145 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.

43. A transfer of shares in dematerialised form shall be made in accordance with and subject to the Securities Regulations and facilities and requirements of the Relevant System and in accordance with any arrangements made by the Company or the Manager pursuant to 25.01 to 25.06.
44. The Directors may compulsorily redeem any shares that have transferred to a person who is not a Qualified Person or where a transfer has taken place that is unlawful.

### **Transmission of Shares**

45. In 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, 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.
46. Subject to these presents and in the case of Shares held in dematerialised form, to the facilities and requirements of the Relevant System, any guardian of an infant Member and 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. If a Member elects to be registered himself he shall notify the Company or the Manager in writing of that election. If he elects to have another person registered and the share is in certificated form, he shall execute an instrument of transfer of the share to that person. If he elects to have himself or another person registered and the share is in dematerialised form, he shall take such action as the Company or the Manager requires to enable himself or that person to be registered as the holder of the share. 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 infant or by the deceased or bankrupt Member before the death or bankruptcy or by the Member under legal disability before such disability.
47. 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 monies 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 monies payable or other advantages due in respect of the share until the requirements of the notice have been complied with.

### **Variation of Share Capital**

- 48.
- (a) The Company may from time to time by Ordinary Resolution increase its capital by such amount as the Ordinary Resolution shall prescribe.
  - (b) All new shares shall be subject to the provisions of these Articles with respect to transfer, transmission and otherwise.
49. In addition to any right of the Company specifically conferred by these Articles to reduce its share capital the Company may by Special Resolution from time to time reduce its share capital in any way, and in particular, without prejudice to the generality of the foregoing power may:-
- (a) extinguish or reduce the liability on any of its shares in respect of share capital not paid up; or
  - (b) with or without extinguishing or reducing liability on any of its shares:-
    - (i) cancel any paid-up share capital which is lost, or which is not represented by available assets; or
    - (ii) pay off any paid-up share capital which is in excess of the requirements of the Company.
50. The Company may by Ordinary Resolution from time to time alter (without reducing) its share capital by:-
- (a) consolidating and dividing all or any of its share capital into shares of larger amount than its existing shares;
  - (b) sub-dividing its shares, or any of them, into shares of smaller amount than that fixed by its Memorandum of Association so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or
  - (c) canceling 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 canceled.

### **Income Equalisation**

- 51.
- (a) In the event of an Equalisation Account being operated in respect of any Fund, all Equalisation Payments received in accordance with Article 13(1)(f) hereof, or deemed to have been received, shall be credited to the Equalisation Account in respect of the relevant Fund. Accrued income or interest may also be credited to the Equalisation Account. Any amounts payable out of the Equalisation Account shall be paid in accordance with paragraph (b) below.

- (b) The holder of a Participating Share on which an Equalisation Payment was paid or deemed to be paid on its issue shall be deemed to receive from the relevant Equalisation Account of a capital sum usually equal to the Equalisation Payment on (i) the repurchase of such Participating Share in accordance with Article 19 prior to payment of the first dividend thereon or (ii) the payment of the first dividend thereon after the date of issue of such Participating Share. The holder of a Participating Share in a class of shares in respect of which accrued income or interest is credited to an Equalisation Account shall be deemed to receive a net income payment out of the Equalisation Account equal to the relevant portion of income or interest accrued in the Equalisation Account on (i) the payment of any dividends thereon (subsequent to the payment of the first dividend thereon) or (ii) the repurchase of such Participating Share in accordance with Article 19 subsequent to the payment of the first dividend thereon or (iii) on the occurrence of such other event as determined by the Directors or the Manager with the consent of the Depositary.
- (c) Any capital sums deemed repaid to a Member in accordance with the provisions of this Article shall release the Company from any liability to repay to the Member the Equalisation Payment paid, and such Member shall accept any such deemed capital sum in full and final satisfaction of any Equalisation Payment otherwise payable.
- (d) Notwithstanding Articles 51 (a) – (c) or any other provision of these Articles, the Directors or the Manager (with the consent of the Depositary) may adjust the manner in which the Equalisation Account is operated and Equalisation Payments are made from time to time.

### **General Meetings**

- 52. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year. Not more than fifteen Months shall elapse between the date of one annual general meeting of the Company and that of the next PROVIDED THAT 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.
- 53. All general meetings (other than annual general meetings) shall be called extraordinary general meetings.
- 54. The Directors may call an extraordinary general meeting whenever they think fit and extraordinary general meetings shall be convened on such requisition, or in default may be convened by such requisitions, and in such manner, as provided by the Act. The Directors shall have the power to postpone a general meeting in circumstances which they deem are in the best interests of the Company and shall provide 7 Clear Days' notice of the postponement which shall be held on such day and time and place as the Directors may determine. If any additional business is to be conducted at the postponed meeting, subject to the Act, the notice provisions as set out within the Articles applicable to a new general meeting shall be complied with.

### **Notice of General Meetings**

- 55. Subject to the provisions of the Act allowing a general meeting to be called by short 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.

56. Any notice convening a general meeting shall specify the time and place of the meeting and, in the case of special business, the general nature of that business and, in reasonable prominence, that a 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 of the Company. It shall also give particulars of any Directors who are to retire 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 to the Directors and the Auditors.
57. 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.
58. Where, by any provision contained in the Act, 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 Act permits) 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 Act.

### **Proceedings at General Meetings**

59. All business shall be deemed special that is transacted at an extraordinary general meeting. All business that is transacted at an annual general meeting shall also be deemed special, with the exception of the consideration of the Company's statutory financial statements and reports of the Directors and the report of the Auditors on those statements and the report of the Directors, the review by the Members of the Company's affairs, the appointment of Auditors, the election of Directors in the place of those retiring, the voting of additional remuneration for the Directors and the fixing of the remuneration of the Auditors.
60. No business other than the appointment of a chairman (the "Chairman") shall be transacted at any general meeting unless a quorum is present.
  - (1) In respect of a general meeting of the Company, provided that both ETF Participating Shares and Non-ETF Participating Shares are in issue and except as provided in relation to an adjourned meeting in Article 61 below, 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 corporation (authorised pursuant to Article 83 hereof), shall be a quorum. In the event that only ETF Participating Shares are in issue, one person present in person or by proxy shall be a quorum. In the event that only non-ETF Participating Shares are in issue, two people present in person or by proxy shall be a quorum.

(2) In respect of a general meeting of a Fund:

- (i) for a Fund with only ETF Participating Shares in issue, one person present in person or by proxy shall be a quorum;
- (ii) for a Fund with both ETF Participating Shares and Non-ETF Participating Shares in issue, two persons present in person or by proxy shall be a quorum, except as provided in relation to an adjourned meeting in Article 61 below; and
- (iii) for a Fund with only Non-ETF Participating Shares in issue, two persons present in person or by proxy shall be a quorum, except as provided in relation to an adjourned meeting in Article 61 below.

61. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present shall be a quorum.
62. The Chairman (if any) or, if absent, the deputy chairman (the "Deputy Chairman") (if any) of the board of Directors, or failing him, some other Director nominated by the Directors shall preside as Chairman at every general meeting of the Company, but if at any meeting neither the Chairman nor the Deputy Chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose some Director present to be Chairman, or if no Directors be present, or if all the Directors present decline to take the chair, the Members present shall choose some Member present to be Chairman.
63. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more seven days' notice at the least specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
64. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded. Unless the quorum for a general meeting is one person as detailed in Article 60, those entitled to demand a poll are specified as being the Chairman, at least three Members present in person or by proxy, any Member or Members representing not less than 10% of the total voting rights of all the Members of the Company having the right to vote at meetings, and any Member or Members holding Shares conferring the right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on

the Shares conferring that right. Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such a resolution.

65. The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll, and for the purposes of the last preceding Article a demand by a person as proxy for a Member shall be the same as a demand by the Member.
66. If a poll is duly demanded, it shall be taken in such manner and at such place as the Chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
67. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
68. A poll demanded on the election of a Chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.
69. 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.
70. A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

#### **Votes of Members**

71. Subject to any special rights or restrictions for the time being attached to any class of shares:-
  - (a) On a show of hands every Member present in person or by proxy shall be entitled to one vote;
  - (b) On a poll every Member present in person or by proxy shall be entitled to one vote in respect of his holding of Subscriber Shares and to one vote in respect of each whole Participating Share held by him; and
  - (c) On a poll of all the holders of Participating Shares of more than one class for the time being the voting rights of such holders shall be adjusted in a manner determined by the Directors so as to reflect the latest calculated Repurchase Price per Participating Share of each of the classes in question.



72. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the shares.
73. A Member of unsound mind in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by his committee, receiver, guardian or other person in the nature of a committee, receiver, guardian appointed by such court and such committee, receiver, guardian or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.
74. No Member shall, unless the Directors otherwise determine, be entitled to vote at any general meeting, either personally or by proxy, or to exercise any privileges as a Member unless all calls or other sums presently payable by him in respect of shares in the Company of which he is the holder or one of the joint holders have been paid.
75. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
76. On a poll votes may be given either personally or by proxy.
77. On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
78. The instrument appointing a proxy shall be in writing (in electronic form or otherwise) under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.
79. Any person (whether a Member of the Company or not) may be appointed to act as proxy. A Member may appoint more than one proxy to attend on the same occasion.
80. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be deposited at the Office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve Months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve Months from such date.
81. An instrument of proxy shall be in the following form or such other form as the Directors may approve:-

PIMCO Funds: Global Investors Series public limited company

I/We of \_\_\_\_\_ being a Member/Members of the above named Company hereby appoint \_\_\_\_\_ of or failing him \_\_\_\_\_ of \_\_\_\_\_ 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 \_\_\_\_\_ 20\_\_.

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.

82. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the share in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the office, before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.
83. Any corporation which is a Member 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 were present thereat.
84. A resolution in writing executed by or on behalf of each Member who would have been entitled to vote upon it if it had been proposed at a meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Members. In the case of a corporation a resolution in writing may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

**Directors**

85. (a) Unless otherwise determined by the Company by Ordinary Resolution in General Meeting, the number of the Directors shall not be less than two. The first Directors shall be appointed 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.

- (b) Notwithstanding anything contained in these Articles the Directors will not retire by rotation or require to be re-elected in general meeting following appointment.
86. A Director need not be a Member of the Company but shall be entitled to receive notice of and attend all general meetings of the Company and all separate general meetings of the holders of any class of shares in the capital of the Company.
87. The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.
88. The Directors shall be entitled to a fee by way of remuneration at a rate to be determined from time to time by the Company and disclosed in the Prospectus from time to time.
- 89.
- (a) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment shall not require any approval by the Directors.
  - (b) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.
- 90.
- (a) An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. Any Director who is appointed as an alternate Director shall be entitled at a meeting of the Directors to cast a vote on behalf of his appointor in addition to the vote to which he is entitled in his own capacity as a Director of the Company, and shall also be considered as two Directors for the purpose of making a quorum of Directors when such quorum shall exceed two. If his appointor is for the time being temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

- (b) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
91. The office of a Director shall be vacated in any of the following events namely:-
- (a) If he resigns his office by notice in writing signed by him and left at the office.
  - (b) If he becomes bankrupt or makes any arrangement or composition with his creditors generally.
  - (c) If he becomes of unsound mind.
  - (d) If he is absent from meetings of the Directors for twelve successive Months without leave expressed by a resolution of the Directors, and the Directors resolve that his office be vacated.
  - (e) If he ceases to be a Director by virtue of, or becomes subject to any restrictions or is prohibited from being a Director by reason of, an order made under any provisions of any law or enactment.
  - (f) If he be requested by all the other Directors (not being less than two in number) to vacate office.
  - (g) If he is removed from office by an Ordinary Resolution of the Company in general meeting.
92. The Company at any general meeting at which a Director retires or is removed shall fill the vacated office by electing a Director, unless the Company shall determine to reduce the number of Directors.
93. At least seven days' previous notice in writing shall be given to the Company of the intention of any Member to propose any person other than a retiring Director for election to the office of Director and such notice shall be accompanied by a declaration in writing signed by the person to be proposed confirming his willingness to be appointed; PROVIDED ALWAYS that if the Members present at a general meeting unanimously consent, the Chairman of such Meeting may waive the said notice and submit to the Meeting the name of any person so nominated (provided such person confirms in writing his willingness to be appointed).
94. At a general meeting a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

## Transactions With Directors

95.

- (a) A Director may hold any other office or place of profit under the Company in conjunction with his office of Director on such terms as to tenure of office, and otherwise as the Directors may determine.
  
- (b) No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he becomes so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors held after he becomes so interested: PROVIDED nevertheless that a Director shall not vote or be counted in the quorum in respect of any contract or arrangement in which he is materially interested otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company and if he shall do so his vote shall not be counted, but the aforesaid prohibition shall not apply to any contract or arrangement by a Director to guarantee or underwrite shares or debentures of the Company or any of its subsidiaries, nor to any contract or resolution for giving to a Director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company or any of its subsidiaries, nor to any contract or dealing with a corporation where the sole interest of a Director is that he is a director, member or creditor of such corporation, but is not the holder of or beneficially interested in one per cent or more of the issued shares of any class of such corporation or of any third corporation through which his interest is derived or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances) and the aforesaid prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction by the Company in general meeting by ordinary Resolution. The Company in general meeting may by ordinary Resolution ratify any transaction not duly authorised by reason of any contravention of this paragraph (b). A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm, and is to be regarded as interested in any contract which may thereafter be made with that company or firm, shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract so made.

- (c) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting, and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.
  - (d) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat any contract or arrangement in which he is materially interested is considered (other than in respect of his appointment to any office or place of profit under the Company), and he may vote thereat on all matters other than those in respect of which he is debarred from voting under (b) above.
  - (e) Any Director may act by himself or through his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
  - (f) A Director is expressly permitted (for the purposes of Section 228(1)(d) of the Act) to use the Company's property or information subject to such conditions as may be approved by the board or such conditions as may have been approved pursuant to such authority as may be delegated by the board in accordance with these Articles.
  - (g) Nothing in Section 228(1)(e) of the Act shall restrict a Director from entering into any commitment which has been approved by the board or has been approved pursuant to such authority as may be delegated by the board in accordance with these Articles. It shall be the duty of each Director to obtain the prior approval of the board, before entering into any commitment permitted by Sections 228(1)(e)(ii) and 228(2) of the Act.
96. Any Director may continue to be or become a director, managing director, manager or other officer or member of any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).

#### **Powers of Directors**

97. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to these Articles, to the provisions of the Act, and to such directions, being not inconsistent with these Articles or provisions as may be prescribed by the Company in general meeting, but no direction made by the Company in general meeting shall invalidate

any prior act of the Directors which would have been valid if such direction had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

98. The Directors may from time to time and at any time by power of attorney under the Seal or otherwise, 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 agent or delegate of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney or appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys, agents or delegates as the Directors may think fit, and may also authorise any such attorney agent or delegate 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 agent for the purpose of exercising their power to allot relevant securities as more particularly described in Article 5 hereof.
99. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for monies 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.

### **Investments**

- 100.
- (a) Prior to the creation of each Fund the Directors shall subject to the restrictions and limits imposed under the Articles and the Regulations determine the investment objectives and policies (including the permissible forms of Investments) and restrictions applying to such Fund and the assets of each Fund shall be invested in accordance with the investment objectives, policies and restrictions determined by the Directors.
  - (b) Each Fund shall be invested only in investments permitted under the Regulations and shall be subject to the restrictions and limits set out in the Regulations and any regulations made thereunder by the Central Bank and any derogation therefrom permitted by the Central Bank.
  - (c) Subject to authorization by the Central Bank, the Directors may decide to invest up to 100 per cent of the Net Asset Value of a Fund in any of the Specific Investments provided that if more than 35% of the assets of a Fund is invested in such securities, the Fund must hold securities from at least six different issues with securities from any one issue not exceeding 30% of the total assets of the relevant Fund.
  - (d) Subject to the provisions of the Regulations, the Act and these Articles and to the approval of the Central Bank, 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 for the purpose of entering into transactions or contracts and/or holding certain of the Investments comprised in any Fund. None of the limitations or restrictions determined to apply to the

relevant Funds by the Directors shall apply to investments in, or deposits with any such entity, and for the purpose of (a) above the Investments held by any such entity shall be deemed to be held directly for the relevant Fund.

- (e) The Directors may decide to invest in collective investment undertakings of the open-ended type subject to the restrictions and limits set out in the Regulations. The Company may, for the account of any of its Funds, acquire by subscription or transfer for consideration shares of another Fund or Funds of the Company subject to the restrictions and limits set out in the Regulations. Participating shares acquired for this purpose shall not be deemed to cease to be in issue or cancelled as of the Dealing Day such shares are purchased. Notwithstanding the above and the limits in the Regulations, no more than 10% of the Net Asset Value of each Fund (except a Fund that is established as a Fund of Funds or a Feeder Fund) may be invested in other eligible collective investment undertakings of the open ended type pursuant to the Regulations. A Fund that is established as a Fund of Funds may invest up to 20% of its Net Asset Value in any eligible collective investment undertaking of the open ended type pursuant to the Regulations including any Fund (except any other Fund of Funds) of the Company.
- (f) The Directors may decide to invest in collective investment undertakings with which the Company is linked by common management or control or by a substantial direct or indirect holding subject to the restrictions and limits imposed under the Regulations.
- (g) The Directors may decide to retain during such time or times as they think fit as ancillary liquid assets all or any amount of cash in any currency or currencies comprised in any Fund for the time being either in cash or on deposit with, or in certificates of deposit or other banking instruments issued by, the Depository or any banker or other financial institution in any part of the world subject to the provisions of the Central Bank Acts, 1942 to 2004;
- (h) The Directors may:
  - (i) employ techniques and instruments relating to transferable securities under any conditions and within any limits laid down by the Central Bank from time to time for the purposes of the Regulations provided that such techniques and instruments are used for efficient portfolio management; and
  - (ii) employ techniques and instruments intended to provide protection against exchange risks in the context of the management of the assets and liabilities of the Company.
- (i) Any transaction permitted under this Article may be effected in any currency or currencies and for such purpose and/or otherwise for hedging purposes foreign currency (and options to acquire the same) may be acquired either at the official rate of exchange or otherwise as the Directors and the Administrator may agree having regard to the prevailing market conditions and either for present or forward settlement and any costs and commissions thereby incurred shall be paid out of the relevant Fund. Any such transactions may be made with the Depository or with any associate or affiliate of the



Depositary and any such person shall subject to the provisions of Article 138 be entitled to retain for its own use and benefit all profits and advantages which may be derived therefrom.

- (j) The Directors may appoint an Investment Adviser and permit the appointment of any delegate of such Investment Adviser upon such terms as they or it may deem fit to invest the assets of the relevant Fund in accordance with the provisions of this Article. The remuneration and expenses of the Investment Adviser may be charged to the Fund.

### **Depositary**

101.

- (a) The Directors shall subject to the approval of the Central Bank appoint a Depositary who shall hold all of the assets of the Company, perform its duties prescribed by the Regulations and perform such other duties upon such terms as the Directors may from time to time (with the agreement of the Depositary) determine. The remuneration of the Depositary shall be payable by the Company or its delegate.

Notwithstanding the above, assets of the Company may, at the discretion of the Directors and in accordance with the requirements of the Central Bank, be transferred to a non-Irish depositary or depository, in order to implement any of the powers granted under these Articles, including, without limitation, a reconstruction or amalgamation in accordance with Article 17(2)(d) of these Articles of Association, to coincide with the time at which the result of the exercise of such power takes effect.

- (b) In consideration for its services as Depositary the Depositary shall be entitled to be paid by the Company or its delegate out of the property of each Fund:-
  - (i) a fee of such amount referred to in the Depositary Agreement; and
  - (ii) expenses and disbursements incurred by the Depositary in the performance of its functions including the fees and expenses of its sub-depositaries and all other charges or fees expressly authorised by the Depositary Agreement;

and the 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 Depositary may pursuant to the Depositary Agreement, appoint sub-depositaries, nominees, agents or other delegates to perform in whole or in part any of its duties or exercise any of its discretions as a depositary.
- (d) If for good and sufficient reasons the Directors are of the opinion and so state in writing (including such reasons) to the Depositary that a change of Depositary is desirable in the interests of the Members, then subject to the prior approval of the Central Bank, the Depositary may be removed by ninety days notice given in writing by the Directors to the Depositary and a new Depositary appointed in the manner specified in paragraph (e) below.

- (e) In the event of the Depositary desiring to retire or on being removed in accordance with paragraph (d) above the Company shall appoint a duly qualified corporation which is approved by the Central Bank to be the Depositary in place of the Depositary so retiring or being removed on or before the expiry of any period of notice of such retirement or removal, failing which the Depositary may serve notice on the Directors requiring that the Company shall be wound up in accordance with the Act and these Articles as soon as reasonably practicable after receipt by the Directors of such notice. On receipt of such a notice the Directors shall convene an extraordinary general meeting of the Members at which a resolution to wind up the Company will be proposed. In any event, the Depositary shall remain in office until a successor is appointed or until the Central Bank has revoked the authorisation of the Company.

### **Manager and Administrator**

102.

- (a)
- (i) Without prejudice as to the generality of the provisions of Article 98 of these Articles, the Directors may subject to the approval of the Central Bank appoint any person, firm or corporation to act as Manager of the Company 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. PROVIDED THAT in the event that the Manager shall resign or be dismissed or its appointment shall otherwise terminate the Directors shall use their best endeavours to appoint, subject to the approval of the Central Bank, some other person, firm or corporation to act as Manager in its place. If the Directors fail to appoint a new Manager as aforesaid within six months after the resignation dismissal or other termination of the appointment of the old Manager the Directors may by not less than three weeks notice (expiring on a Dealing Day) to all holders of Participating Shares, given within eight weeks of the expiry of such six month period, repurchase at the respective Repurchase Prices for each class of Participating Shares on such Dealing Day, all (but not some) of the Participating Shares not previously repurchased. In the event of such repurchase the provisions of Article 19 shall apply as if such repurchases had been made at the request of the holders of the Participating Shares in question.
- (ii) The Manager shall be entitled (and any agreement entered into by the Company appointing any person to act as Manager to the Company shall so provide) to make a periodic charge for the performance of its functions as Manager up to a maximum of 5 per cent per annum of the Net Asset Value of each Class Fund which shall for valuation purposes accrue daily and shall be payable out of the assets of the said Class Funds PROVIDED ALWAYS that if at any time the periodic charge to which the Manager is entitled is less than the aforesaid maximum the Company and the Manager may increase the said periodic charge (up

to the aforesaid maximum) with effect from the expiry of three months from the date on which the Manager shall give notice in writing to each shareholder entered on the Register of its intention so to do.

- (iii) Any manager appointed by the Company in accordance with the foregoing provisions shall have full power subject to any necessary approval of the Central Bank to delegate the whole or any part of its functions to any person, firm or company and shall be entitled to obtain investment and other advice from such sources and on such terms as it thinks fit.

(b)

- (i) Without prejudice as to the generality of the provisions of these Articles, the Directors may, subject to any necessary prior approval of the Central Bank appoint any person, firm or corporation to act as Administrator of the Company and may entrust to and confer upon the Administrator so appointed any of the relevant powers, duties, discretions and/or functions exercisable by them as Directors, other than the power to make calls, 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.

PROVIDED THAT in the event that the Administrator shall resign or be dismissed or its appointment shall otherwise terminate, the Directors shall use their best endeavours to appoint subject to the approval of the Central Bank some other person, firm or corporation to act as Administrator in its place.

- (ii) In consideration for its services as Administrator, the Administrator shall be entitled to be paid by the Company out of the property of each Fund a fee of such amount as is specified in the Administration Agreement.
- (iii) Any Administrator appointed by the Company in accordance with the foregoing provisions shall have full power subject to any necessary approval of the Central Bank to delegate the whole or any part of its functions to any person, firm or company and shall be entitled to obtain investment and other advice from such sources and on such terms as it thinks fit.
- (iv) Without prejudice as to the generality of the provisions of these Articles, the Directors may, subject to any necessary approval of the Central Bank appoint any person to act as Administrator of the Company or of any Fund and may entrust to and confer upon the Administrator so appointed any of the relevant powers, duties, discretions and/or functions exercisable by them as Directors, other than the power to make calls, 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.

PROVIDED THAT in the event that the Administrator shall resign or be dismissed or its appointment shall otherwise terminate, the Directors shall use their best endeavours to appoint subject to any necessary approval of the Central Bank some other person to act as Administrator in its place.

- (v) In consideration for its services as Administrator, the Administrator shall be entitled to be paid directly or indirectly by the Company out of the property of each Fund in relation to which it is appointed a fee of such amount as is specified in the relevant Administration Agreement.

### **Proceedings of Directors**

- 103.
- (a) The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit and may by resolution restrict (but not increase) their rights, powers and duties hereunder. Questions arising at any meeting shall be determined by a majority of votes and in the case of an equality of votes the chairman of the meeting (the "Chairman") shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
  - (b) 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 video link 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.
104. 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.
105. 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 or Director may act for the purpose of filling up vacancies in their number, or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any one Member may summon a general meeting for the purpose of appointing Directors.
106. 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 be no Chairman or Deputy Chairman, or if at any meeting the Chairman or Deputy Chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

107. A resolution in writing signed by all the Directors for the time being entitled to receive a notice of a meeting of the Directors shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors.
108. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
109. Without prejudice to the powers conferred by Article 97 and 98 hereof, the Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors.
110. The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.
111. All acts done by any meeting of Directors, or of a Committee of Directors constituted pursuant to Article 109 hereof, or by any person acting as a Director shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, 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.
112. 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 next 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.

113. A register of Directors' shareholdings shall be kept at the Office and shall be open to the inspection of any Member or holder of debentures of the Company between the hours of 10.00 a.m. and noon on Business Days for a period beginning fourteen days before and ending three days after the annual general meeting. The said register shall also be produced at the commencement of each annual general meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

### **Borrowing Powers**

- 114.
- (a) Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money (including the power to borrow for the purpose of repurchasing shares) or charge its undertaking, property, and assets or any part thereof, and to issue securities, whether outright or as collateral security for any debt liability or obligation of the Company.
  - (b) Nothing herein contained shall permit the Directors or the Company to borrow other than in accordance with the provisions of the Regulations.

### **Executive Directors**

115. The Directors may from time to time appoint one or more of their body to an executive office or any other salaried office for such period and on such terms as they shall think fit and subject to the terms of any agreement entered into in any particular case may revoke such appointment. The appointment of a Director so appointed shall subject as aforesaid be automatically determined ipso facto if he ceases from any cause to be a Director.
116. A Director appointed to an executive or other salaried office shall (subject to the terms of Article 88 hereof) receive such remuneration (whether by way of salary, commission or participation in profits or otherwise) as the Directors may determine.
117. The Directors may entrust to and confer upon any Director appointed to an executive or other salaried office any of the powers exercisable by them as Directors, other than the power to make calls upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw or vary all or any part of such powers.

### **Secretary**

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

### **The Seal**

119. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution of the Directors or of a committee of the Directors authorised by the Directors in that behalf. The Directors may from time to time as they see fit (subject to the provisions of these Articles relating to share certificates) determine the persons and the number of such persons in whose presence the Seal shall be used, and until otherwise so determined the Seal shall be affixed in the presence of two Directors or of one Director and the Secretary, or some other person duly authorised by the Directors.

## Dividends/Allocation of Income

120.

- (a)
  - (i) The Directors in each year may if they think fit and in accordance with the dividend policy disclosed in the Prospectus for the time being of the Company, declare and pay or reinvest such dividends on the Participating Shares of a Fund, as appear to the Directors to be justified by the profits being (i) the net investment income consisting of interest and dividends, (ii) realised profits on the disposal of Investments less realised and unrealised losses (including fees and expenses) and (iii) other funds (including capital) as may be lawfully distributed (including fees and expenses) determined in accordance with generally accepted accounting principles, and including the accretions of discount less the amortisation of any premium on the Investments of the relevant Fund where the investments of that Fund are valued on an amortised cost basis.
  - (ii) Any dividends declared by the Directors in accordance with paragraph (a)(i) above shall be paid or re-invested on or before the Annual Income Allocation Date.
  - (iii) On the occasion of the payment of the first dividend to the holder of a Participating Share in respect of which an Equalisation Payment has been paid and to whom a capital sum is payable in accordance with Article 51(b) the amount of the dividend payable to such holder shall be deemed to include the Equalisation Payment per Participating Share of the relevant class payable pursuant to paragraph (1)(f) of Article 13 above and in respect of any subsequent dividends declared the amount of the dividend payable to such holder shall be deemed to include an amount of net income accrued determined by reference to the Net Asset Value per share on the first Dealing Day following the date upon which the dividend was declared.
- (b) The Directors may from time to time if they think fit declare and pay on or before the relevant Interim Income Allocation Date such interim dividends on Participating Shares of any class as appear to the Directors to be justified by the profits of the relevant Fund.
- (c) Where there are Accumulation Shares and Income Shares in issue the Directors shall prior to declaring any dividend determine the amount of income available for distribution or allocation and the amount so determined shall be allocated between Income Shares and Accumulation Shares according to the respective proportions of the Fund represented by the value of the Income Shares and Accumulation Shares in issue or deemed to be in issue at the end of the relevant period. There should be added to the amount allocated to Income Shares any amount carried forward from the preceding Accounting Period or part thereof. Only the amount allocated to Income Shares shall fall to be distributed. The remainder of the amounts so assessed shall as at the end of the Accounting Period or part thereof become capital and shall be retained as part of the Fund but the Net Asset Value per share of Accumulation Shares shall be increased by the amount of the allocation.

PROVIDED THAT notwithstanding the foregoing provisions the amount of income to be allocated in respect of a class of Participating Shares where more than one class of Participating Shares are in issue may be adjusted to reflect differing fees charges or expenses applicable.

- (d) The Directors may, with the sanction of the Company in general meeting, satisfy any dividend due 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.
  - (e) The Directors may appoint an agent or agents for the purpose of exercising their power to calculate, declare and pay dividends hereunder.
121. No dividend shall be payable to the holders of the Subscriber Shares.
122. If any Participating Share is issued on terms providing that it shall rank for dividend as from or after a particular date, or to a particular extent, such Participating Share shall rank for dividend accordingly.
123. The Directors may deduct from any dividend or other monies payable to any Member on or in respect of a Participating Share all sums of money (if any) presently payable by him to the Company in relation to the shares of the Company.
124. All unclaimed dividends on Participating Shares may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest against the Company. The payment by the Directors of any unclaimed dividend or other monies payable on or in respect of a Participating Share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund.
125. 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.
126. Any dividend or other monies payable on or in respect of a Participating Share may be paid by telegraphic transfer to an account nominated by the Member or person entitled thereto or, if required, may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, and in the case of joint holders to that one whose name stands first on the Register in respect of their joint holding. Every such payment by telegraphic transfer shall be a good discharge to the Company and, in the case of cheques or warrants, 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. Every such transfer, or, where applicable, cheque or warrant shall be made or, as the case may be, sent at the risk of the person entitled to the payment remitted or, as the case may be, money represented thereby.



127. 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 monies payable on or in respect of the Participating Share.

### **Capitalisation of Profits**

- 128.
- (a) The Company in general meeting may upon the recommendation of the Directors resolve 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 reserve) 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 Participating 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 any amounts for the time being unpaid on any shares held by such Members respectively or 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 the one way and partly in the other, and the Directors shall give effect to such resolution.
- (b) Whenever such a resolution as aforesaid shall have been passed 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 provision by payment in cash or otherwise as they think fit 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 be 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.

### **Reserves**

129. The Directors may before declaring any dividends set aside out of the profits of the Company and carry to the credit of any reserve account such sums as they think proper, which shall, at the discretion of the Directors, be applicable for any purpose to which the profits or reserves may be properly applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such Investments as the Directors may from time to time think fit. The Directors may also carry forward to the accounts of the succeeding year or years any balance of profits which they shall think fit neither to divide nor to place to reserve.

### **Accounts**

130. 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, and
  - (b) All sales and purchases by the Company, and
  - (c) The assets and liabilities of the Company.
131. 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 any right of inspecting any account or book or document of the Company except as conferred by the Act or authorised by the Directors or by the Company in general meeting.
132. The Directors shall from time to time in accordance with the provisions of the Act, cause to be prepared and to be laid before the Company in general meeting both in respect of the Company as a whole and in respect of each Fund such statutory financial statements of the Company, group accounts (if any) and reports as are specified in the Act made up to the Accounting Date in each year or such other date as the Directors may from time to time decide.
133. Copies of the statutory financial statements and reports which are laid before the Company in general meeting in accordance with these Articles together with the Auditor's and Depository's report thereon shall be sent by the Company to all Shareholders at least once in every year but no later than four months after the end of the period to which they relate 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.
134. The Company shall prepare an un-audited half yearly report for the first six months of each financial year. Such report shall be in a form approved by the Central Bank and shall contain the information required under the Regulations.
135. Copies of the half yearly report shall be made available and/or sent to shareholders not later than two months from the end of the period to which they relate or otherwise in accordance with the requirements of the Central Bank.
136. The Company shall provide the Central Bank with all reports and information to which it is entitled under the Regulations.
137. Auditors shall be appointed and their duties regulated in accordance with the Act.

#### **Restriction on Modifications to Articles**

138. (a) No modification shall be made to the Memorandum or Articles of Association of the Company which would result in the Company ceasing to be authorised under the Regulations.
- (b) No modification shall be made to the Memorandum or Articles of Association of the Company without the prior approval of the Central Bank.

#### **Notices**

139. Any notice or other document required to be served upon or sent to a Member may be given by posting or delivery to or leaving the same at his address as appearing on the Register or by transmitting the same by fax or other means of electronic communication to a fax number, e-mail address or other electronic identification provided to the Company or its delegate or by such other means as the Directors may determine and notify in advance to Members. Any such notices or documents shall be deemed to have been duly given if sent by pre-paid post 48 hours after posting and if delivered to or left at the Member's address as appearing on the Register on the day of delivery or on the next working day if delivered or left outside usual business hours and if sent by fax on the day of receipt of a transmission receipt and if sent by electronic communication when it has been transmitted to the electronic information system designated by the Member for the purpose of receiving electronic communications and otherwise as determined by the Directors and notified in advance to Members and in the case of joint Members shall be deemed duly given if so done upon or to the first named on the Register. Any notice may be given by advertisement and shall be deemed to have been duly given if published in a national daily newspaper circulating in the country or countries where shares are marketed or an advertisement is published stating where copies of such notices or documents may be obtained.
140. Notices to be posted to addresses outside Ireland and the United Kingdom shall so far as practicable be forwarded by prepaid airmail.
141. Any Member present, in person or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
142. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter envelope or wrapper, addressed to the Company or to such officer at the Office.
143. Any notice or other document to be given by the Company must be Signed.

#### **Destruction of Documents**

144. 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, any other document on the basis of which an entry in the Register is made at any time after the expiry of ten years from the date an entry was made in respect to it and 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 of transfer or other documents so destroyed was 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.

### **Winding Up**

145.

- (a) Subject to the provisions of the Act, if the Company shall be wound up the liquidator shall apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund. The liquidator shall in relation to the assets available for distribution among the Members make in the books of the Company such transfers thereof to and from Funds as may be necessary to ensure that creditors, claims are attributed in accordance with the following provisions.
- (b) The assets available for distribution among the Members shall then be applied in the following priority:-
  - (i) First, in the payment to the holders of the Participating Shares of each Fund of a sum in the currency in which that Fund 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 of, or where appropriate of the relevant class or type of Participating Share of such Fund held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any class of Participating Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made recourse shall be had:-
    - a) first, to the assets of the Company not comprised within any of the Funds; and
    - b) secondly, to the assets remaining in the Funds for the other classes of Participating Shares (after payment to the holders of the Participating Shares of the classes to which they relate of the amounts to which they are respectively entitled under this paragraph (i)) pro rata to the total value of such assets remaining within each such Fund.
  - (ii) Secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any of the Funds remaining after any

recourse thereto under sub-paragraph (b)(i)(a) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds.

- (iii) Thirdly, in the payment to the holders of Participating Shares of any balance then remaining in the relevant Funds, such payment being made in proportion to the number of Participating Shares issued in the relevant Fund.
  - (iv) Fourthly, in the payment to the holders of the Participating Shares of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the number of Participating Shares held.
- (c) Any Fund or Class may be terminated by the Directors in their absolute discretion by notice in writing to the Depositary in any of the following events:
- (i) if the Net Asset Value of the relevant Fund or Class shall be less than such amount as may be determined by the Directors in respect of that Fund or Class;
  - (ii) if any Fund or Class shall cease to be authorised or otherwise officially approved;
  - (iii) if any law shall be passed which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Fund or Class.

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

146. 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 Act, 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. If a Member so requests, the Company shall arrange to dispose of the assets in specie on behalf of the Member and shall pay the cash proceeds to the Member. The price obtained on a disposal may be different from the price at which the assets were valued when determining the Net Asset Value and the Company shall not be liable for any difference arising.

### **Indemnity and Insurance**

- 147.
- (a) Subject to the provisions of and insofar as may be permitted by the Act and the Regulations, every Director, Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of each Fund to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into, or act or thing done by him as such officer or servant or in any way in discharge of his duties, including traveling expenses, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Members over all other claims.
  - (b) Subject to the provisions of and insofar as may be permitted by the Regulations the Investment Adviser, the Depositary and the Administrator appointed 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 their respective agreements with the Company.
148. Subject to the provisions of the Act no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies securities or effects shall be deposited or any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto.
149. The Directors shall have the power to purchase and maintain for the benefit of any persons who are or were at any time Directors or officers of the Company insurance against any liability incurred by such persons in respect of any act or omission in the execution or discharge of their duties or in the exercise of their powers, and the Directors shall be entitled to vote and be counted in the quorum in respect of any resolution concerning the purchase of such insurance.

#### **Overriding Provisions**

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

#### **Cash Accounts**

151. The Company may establish, maintain and operate one or more cash accounts in respect of each Fund and/or umbrella cash accounts and/or cash accounts in which more than one Fund participates, through which subscription monies, repurchase

monies, dividends and other cash flows to and from investors can be managed or facilitated in accordance with the Central Bank requirements.

## **APPENDIX**

With the exception of permitted investments in unlisted securities and OTC derivative instruments, the Company will only invest in those securities and financial derivative instruments listed or traded on a stock exchange or market (including derivative markets) which meets with the Central Bank requirements and which are listed in the prospectus. The Central Bank does not issue a list of approved stock exchanges or markets.

For the purposes only of determining the value of the assets of a Fund, the term "Recognized Exchange" shall be deemed to include, in relation to any derivatives instrument utilised by a Fund, any organized exchange or market on which such derivative instrument is regularly traded.



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**Names, Addresses and  
Descriptions of Subscribers**

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Goodbody Subscriber One Limited  
1 Earlsfort Centre,  
Hatch Street, Dublin 2.  
Limited Liability Company

Goodbody Subscriber Two Limited,  
1 Earlsfort Centre,  
Hatch Street, Dublin 2.  
Limited Liability Company

Sarah Cleary  
10 Glencairn Court, The Gallops,  
Leopardstown, Dublin 18.  
Corporate Manager

Trudy Kealy,  
46 Harcourt Lodge,  
Inchicore, Dublin 8.  
Company Secretarial Assistant

Patrick Connolly,  
1 Glenside Villas,  
Palmerstown, Dublin 20.  
Company Secretarial Assistant

Carol Murphy,  
Apt. No. 10, Belgrave View,  
Belgrave Square,  
Rathmines, Dublin 6.  
Company Secretarial Assistant

Colette Kinsella,  
130 Meadow Park,  
Nutmogrove, Dublin 14.  
Company Secretarial Assistant

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Dated the 28th day of November, 1997

Witness to the above signatures:

Kevin Allen,  
1 Earlsfort Centre,  
Hatch Street, Dublin 2.