

COMPANIES ACTS 1963 TO 2005

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES

OF

ASSOCIATION

OF

ODEY INVESTMENT FUNDS

PUBLIC LIMITED COMPANY

AN OPEN-ENDED UMBRELLA TYPE INVESTMENT COMPANY

WITH VARIABLE CAPITAL AND WITH SEGREGATED LIABILITY

BETWEEN SUB-FUNDS

**(AS AMENDED BY SPECIAL RESOLUTIONS OF THE SHAREHOLDERS ON THE
28TH OCTOBER, 2002, 9TH FEBRUARY, 2004 AND 29TH MAY, 2006)**

**DILLON EUSTACE,
SOLICITORS,
GRAND CANAL HOUSE,
1 UPPER GRAND CANAL STREET,
DUBLIN 4.**

CERTIFICATE OF INCORPORATION

I hereby certify that Odey Investment Funds plc is this day incorporated under the Companies Acts 1963 to 2005 and that the Company is limited.

Given under my hand at Dublin, this 21st day of August, 2002

M REILLY
FOR REGISTRAR OF COMPANIES

Companies Acts, 1963 to 2005

COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION
OF**

ODEY INVESTMENT FUNDS PUBLIC LIMITED COMPANY

- 1.00 The name of the Company is **ODEY INVESTMENT FUNDS PUBLIC LIMITED COMPANY**.
- 2.00 The Company is a Public Limited Company with segregated liability between Sub-Funds.
- 3.00 The sole object of the Company is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 45 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 (S.I. No. 211 of 2003) as amended by the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2003 (Statutory Instrument No. 212 of 2003) and any further amendments thereto for the time being in force (the “Regulations”) of capital raised from the public and the Company operates on the principle of risk spreading in accordance with the Regulations. The Company may take any measures and carry out any operations which it may deem useful to the accomplishment and development of its purpose to the full extent permitted by the Regulations including the powers listed hereafter. The Company may not alter its objects or powers in any way which would result in it ceasing to qualify as an Undertaking for Collective Investment in Transferable Securities under the Regulations.
- 4.00 For the purposes of achieving the sole object in Clause 3.00 above, the Company shall also have the following powers:

- (a) To carry on the business of an investment company and for that purpose to acquire, dispose of, invest or participate in and hold either in the name of the Company or in that of any nominee, by way of investment or otherwise shares, stocks, warrants, debentures, debenture stock, loan stock bonds, notes, obligations, certificates of deposit, and other instruments creating or acknowledging indebtedness issued by or on behalf of any body corporate, mutual body, government or local authority, treasury bills, trade bills, bank acceptances, bills of exchange, money market instruments, fixed rate securities, variable or floating rate securities, securities in respect of which the return and/or any redemption amount is calculated by reference to any index, price or rate, commercial paper, mortgage or asset backed securities, promissory notes, obligations and stocks, shares, securities and financial instruments of any kind created, issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, trust, municipal, local, supranational authority agency or division thereof or otherwise in any part of the world or by any bank, financial institution, association, partnership or company, unit trust scheme, mutual fund or collective investment scheme whether with limited or unlimited liability wherever incorporated or carrying on business, policies of assurance and insurance, domestic and foreign currency and any present or future rights or 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.
- (b) To acquire and dispose of any such assets or property specified in Clause 4.00 (a) by original subscription, contract, tender, purchase, exchange, underwriting, transfer, assignment, participation whether in syndicates or otherwise, and whether or not fully paid up and whether or not payment is to be made at the time of issue or on a delayed delivery basis and to subscribe for the same, either conditionally or otherwise, subject to such terms and conditions (if any) as may be thought fit and to exercise and enforce all rights and powers conferred by or incidental to the ownership

thereof and advance, deposit or lend securities and/or property (being those items which the Company is empowered to invest or otherwise deal in pursuant to Clause 4.00 (a) above) 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.

- (c) To employ, utilise or invest in derivative instruments and techniques of all kinds for investment purposes and the efficient management of the Company's assets as may be permitted by the Regulations and in particular, without prejudice to the generality of the foregoing, to enter into, accept, issue write and otherwise deal with sale and redemption and reverse redemption agreements, futures contracts of any type, options, forwards, warrants, securities lending agreements, when issued, delayed delivery and forward commitment agreements, foreign currency spot and forward rate exchange contracts, forward rate agreements, synthetic agreements for foreign exchange, range forward contracts, break forward contracts, participating forward contracts, currency, interest rate or asset swaps, swaptions, collars, floors and caps, contracts for differences and any foreign exchange or interest rate hedging and investment arrangements and such other instruments as are similar to or derived from any of the foregoing whether for the purpose of making a profit or avoiding a loss or managing a currency or interest rate exposure or any other exposure or for any other purpose;
- (d) To establish or acquire any subsidiary or subsidiaries of the Company 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.
- (e) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any shares, stocks, obligations, securities or instruments held, dealt or otherwise utilised by the Company;

- (f) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit including without limitation shares, debentures, or securities of any other company;
- (g) To carry on the business of an investment company and to invest the funds of the Company in or upon or otherwise acquire hold and deal in securities and investments of every kind;
- (h) To make, draw, accept, endorse, negotiate, issue, discount, and otherwise deal with debentures, bonds or other obligations, promissory notes, bills of exchange, cheques, letters of credit, circular notes, and other mercantile instruments;
- (i) To acquire by purchase, exchange, lease, fee farm grant or otherwise, either for an estate in fee simple or for any lesser estate or other estate or interest, whether immediate or reversionary, and whether vested or contingent, any lands, tenements or hereditaments of any tenure, whether subject or not to any charges or encumbrances which are essential for the direct pursuit of its business;
- (j) To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession, co-operation or otherwise with any company carrying on, or engaged 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 shares or stock in or securities of any such company, to assist any such company, and to sell, hold, or otherwise deal with such shares, stock or securities;
- (k) To promote any company for the purpose of acquiring all or any of the property or liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of or render more profitable any property, assets or

business 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;

- (l) To promote and aid in promoting, constitute, form or organise any company or companies, syndicates or partnerships of all kinds in any part of the world and to subscribe for shares or participations 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;
- (m) 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.
- (n) To accumulate capital for any of the purposes of the Company, and to appropriate any of the Company's assets to specific purposes, either conditionally or unconditionally and to admit any class or section of those who have any dealings with the Company to any share in the profits thereof or in the profits of any particular branch of the Company's business, or to any other special rights, privileges, advantages or benefits;
- (o) To reduce the capital of the Company in any manner permitted by law;
- (p) To borrow money on a temporary basis and to provide security on the assets of the Company and each Sub-Fund in accordance with the requirements of the UCITS Regulations;
- (q) To create, maintain, invest and deal with any reserve or sinking funds for redemption of obligations of the Company, or for depreciation of works or stock, or any other purpose of the Company;

- (r) 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;
- (s) To distribute either upon a distribution of assets or division of profits among the members of the Company in kind any property of the Company, and in particular any shares, debentures or securities of other companies belonging to the Company or of which the Company may have the power of disposing;
- (t) 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 consideration therefor, any shares, stocks, debentures, securities or obligations of or interest in any other company;
- (u) To establish and support or aid in the establishment and support of associations, institutions and conveniences calculated to benefit any of the employees or former 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;
- (v) 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;
- (w) To remunerate any person, firm or company rendering services to the Company;

- (x) To procure the Company or its share capital to be registered, authorised or recognised with any body or association in any foreign country, colony, dependency, municipality or place;
- (y) To the extent permitted by law to obtain and hold, either alone or jointly with any person or company, insurance cover in respect of any risk of the Company, its directors, officers, employees and agents and to pay any premium thereon;
- (z) To the extent permitted by law undertake the office of administrator, committee, Manager, secretary, registrar, attorney, delegate, substitute or treasurer and to perform and discharge or contract with any person or company to discharge, the duties and functions incident thereto;
- (aa) To pay all or any expenses of, incidental to or incurred in connection with the formation and incorporation of the Company and the raising of its share and loan capital, or to contract with any person or company to pay the same, and (subject to the provisions of any statute for the time being in force) to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing or procuring the underwriting, placing, selling or guaranteeing of the subscription of any shares or securities of the Company and any other expenses which the Directors consider to be in the nature of such expenses;
- (ab) 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, grant licences in respect of, or otherwise turn to account the rights and information so acquired.
- (ac) To pay for any property or rights acquired by the Company either in cash or by the issue of fully or partly paid shares of the Company.

- (ad) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise, and either by or through trustees, agents, sub-contractors or otherwise and either alone or in partnership or conjunction with any person or company, and to contract for the carrying on of any operation connected with the Company's business by any person or company;
- (ae) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them;
- (af) Each of the ancillary objects and powers of the Company (whether enumerated or not) is to be interpreted and exercised as ancillary to the main object but separate from and ranking equally to any other ancillary power;

And it is hereby declared that in the construction of this Clause the word "company" except where used in reference to this Company, shall be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Ireland or elsewhere, and words denoting the singular number only shall include the plural number and vice versa and the intention is that the objects specified in each paragraph of this Clause shall, except where otherwise expressed in such paragraph, be in no way restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

5.00 The liability of the members is limited.

6.00 (a) The share capital of the Company shall be equal to the value for the time being of the issued share capital of the Company; and

(b) The initial authorised share capital of the Company is Euro38,092 divided into 38,092 redeemable non-participating shares of One Euro (€1) each and 500,000,000,000 shares of no par value. The capital may be divided into different classes of shares with any preferential, deferred or special rights or privileges attached thereto, and from time to time may be varied so far as may be necessary to give effect to any such preference restriction or other term.

7.00 This Memorandum shall not be amended without the prior approval of the Financial Regulator.

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

Names, Addresses and Description Of each Subscriber (written in full)	Number of Non- Participating Participating Shares taken by Subscribers
--------------------------------------------------------------------------	------------------------------------------------------------------------------

David Naughton 101 Sandford Road Ranelagh Dublin 6	One (1)
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Solicitor

Aonghus Wright 5 Hillside Park Rathfarnham Dublin 14	One (1)
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Apprentice Solicitor

Aisling O'Malley 65 Grove Park Rathmines Dublin 6	One (1)
------------------------------------------------------------	---------

Apprentice Solicitor

Ann Wright 26 St Lawrence Road Clontarf Dublin 3	One (1)
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Apprentice Solicitor

Gregory Noone
Ballinalea Road
Ashford
Co. Wicklow.

One (1)

Apprentice Solicitor

Frank Egan
62 Knockair
Knocklyon Road
Templeogue
Dublin 16

One (1)

Apprentice Solicitor

David Kavanagh
267 Navan Road
Dublin 7

One (1)

Apprentice Solicitor

Total Number of Non-Participating Shares taken: Seven (7)

Witness to the above signatures:

Ian McLaughlin
82 Swanward Court
Parnell Road
Dublin 12

Dated this 21st day of August, 2002

ARTICLES OF ASSOCIATION
ODEY INVESTMENT FUNDS
PUBLIC LIMITED COMPANY
INDEX

<u>Article</u>	<u>Subject</u>	
<u>No.</u>		
1.	Definitions	16
2.	Preliminary	25
3.	Custodian, Investment Manager, Administrator and Global Distributor	28
4.	Share Capital	31
5.	Constitution of the Company	33
6.	Share Certificates	36
7.	Dealing Days	38
8.	Allotment of Shares	39
9.	Terms of Subscription	41
10.	Qualified Holders and Compulsory Repurchase	43
11.	Repurchase of Shares	48
12.	Total Repurchase	53
13.	Switching of Shares	54
14.	Calculation of Net Asset Value	57
15.	Valuation of Assets	59
16.	Transfer and Transmission of Shares	66
17.	Calls on Non-Participating Shares	70
18.	Investment Objectives	71
19.	General Meetings	77
20.	Notice of General Meetings	78
21.	Proceedings at General Meetings	79
22.	Votes of Members	82
23.	Directors	84
24.	Transactions with Directors	87
25.	Powers of Directors	91

INDEX

<u>Article</u> <u>No.</u>	<u>Subject</u>	<u>Page No.</u>
26.	Borrowing Powers	91
27.	Proceedings of Directors	92
28.	Managing Directors	95
29.	Secretary	95
30.	The Seal	96
31.	Dividends	96
32.	Capitalisation of Profits and Reserves.	102
33.	Equalisation Account	104
34.	Accounts	105
35.	Audit	106
36.	Notices	108
37.	Winding Up	109
38.	Indemnity	111
39.	Destruction of Documents	113
40.	Amendment of Articles	114

COMPANIES ACTS, 1963 to 2005

ARTICLES OF ASSOCIATION

of

ODEY INVESTMENT FUNDS

PUBLIC LIMITED COMPANY

1.00 DEFINITIONS

1.01 In these presents 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

June 30, in each year, commencing with June 30, 2003 or such other date as the Directors may from time to time decide.

Accounting Period

a period ending on an Accounting Date and commencing in the case of the first such period, on the date of the first issue of Shares and in subsequent such periods, on the expiry of the immediately preceding Accounting Period.

Act

The Companies Acts 1963 to 2005 and every amendment or re-enactment of the same.

Administrator

a person or company appointed by the Company to carry out the day to day administration of the Company.

Administration Agreement

any agreement between the Company and the Administrator relating to the appointment and duties of the Administrator as amended from time to time.

Auditors	the Auditors for the time being of the Company.
Base Currency	the currency of account of a Sub-Fund as specified in the Prospectus.
Business Day	in relation to a Sub-Fund such day or days as may be specified in the Prospectus.
Class	a particular class of Shares in a Sub-Fund.
Clear Days	in relation to a period of notice, the period excluding the calendar day when the notice is given or deemed to be given and the calendar day for which it is given or on which it is to take effect.
Custodian	any corporation appointed and for the time being acting as custodian of all of the assets of the Company.
Custodian Agreement	any agreement made between the Company and the Custodian relating to the appointment and duties of the Custodian as amended from time to time.
Dealing Day	such Business Day or Business Days as the Directors from time to time may determine for each Sub-Fund subject to Article 7 hereof.
Directors	the Directors of the Company or any duly authorised committee thereof.
Distribution Date	the date or dates by reference to which a distribution may at the option of the Company be declared.

Distribution Period	any period ending on an Accounting Date or a Distribution Date as the Company may select and beginning on the day following the last preceding Accounting Date, or the day following the last preceding Distribution Date, or the date of the initial issue of Shares of a Sub-Fund, as the case may be.
Distributor	one or more persons, firms or corporations appointed by the Global Distributor and for the time being acting as distributor of Shares in the Company.
Duties and Charges	all stamp and other duties, taxes, governmental charges, evaluation fees, agents fees, brokerage fees, bank charges, transfer fees, registration fees and other charges whether in respect of the constitution or increase of the assets of the Company, or the creation, exchange, sale, purchase or transfer of Shares or the purchase, transfer, sale or exchange or proposed purchase, transfer, sale or exchange of investments or in respect of any share certificates or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation, but does not mean commission payable to agents or brokers on the issue of Shares.
Euro or €	the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25 th March 1957 (as amended by the Maastricht Treaty dated 7 th February 1992).
Financial Regulator	the Irish Financial Services Regulatory Authority or any successor body thereto.
Sub-Fund	a sub-fund of the Company representing part of the assets

of the Company which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the Directors from time to time with the prior approval of the Financial Regulator.

Global Distributor one or more persons, firms or corporations appointed by the Company and for the time being acting as global distributor of Shares in the Company.

Global Distribution Agreement any agreement made between the Company and any Global Distributor relating to the appointment and duties of the Global Distributor.

Initial Price the initial price applicable to a Share as specified in the Prospectus.

Investment or Investments any of the assets and cash or cash equivalent which may be acquired or held or disposed of by the Company and techniques and instruments relating to transferable securities and money market instruments employed by the Company for investment purposes and efficient portfolio management as more particularly described in the Prospectus and accounts established by or on behalf of the Company in connection with the acquisition, holding or disposal of such assets, cash or cash equivalent and techniques and instruments.

Investment Manager any person, firm or corporation appointed in accordance with the requirements of the Notices and for the time being providing investment management services in relation to the management of the Company's Investments.

Investment Management Agreement	any investment management agreement made between the Company and the Investment Manager relating to the appointment and duties of the Investment Manager.
In writing	written, printed, lithographed, photographed, telexed, telefaxed or represented by any other substitute for writing or partly one and partly another.
Ireland	the Republic of Ireland.
Member	a Shareholder or a person who is registered as the holder of one or more Non-Participating Shares in the Company.
Member State	a member state of the European Union.
Minimum Holding	the minimum number of Shares, if any, which must be held by Members in any Sub-Fund or Class as specified in the Prospectus.
Minimum Subscription	the minimum subscription for Shares in any Sub-Fund or Class, if any, as set out in the Prospectus.
Month	calendar month.
Net Asset Value	the net asset value of a Sub-Fund or attributable to a Class (as appropriate) calculated as hereinafter provided.
Net Asset Value per Share	the net asset value per Share of a particular Sub-Fund or Class calculated as hereinafter provided.
Non-Participating Share	a redeemable non-participating share in the capital of the Company issued in accordance with and having the rights provided for in these Articles.
Notices	the notices issued by the Financial Regulator from time to

time as the competent authority with responsibility for the authorisation and supervision of UCITS.

Office the registered office of the Company.

Official Seal a seal kept by the Company in accordance with the provisions of Section 3 of the Companies (Amendment) Act, 1977.

Ordinary Resolution a resolution of the Company or of the Shareholders of a particular Sub-Fund or Class in general meeting passed by a simple majority of the votes cast.

Organisational Expenses the organisational expenses incurred by the Company in the formation and establishment of the Company or a Sub-Fund or Class and the raising of its share capital including without limitation the fees of the professional advisers of the Company, commissions payable to brokers and others for underwriting placing, selling or guaranteeing or procuring the underwriting, placing, selling or guaranteeing of the subscription of any Shares, or securities of the Company and any costs or expenses (whether incurred directly by the Company or not) incurred in connection therewith or with any subsequent application for a listing or quotation of any of the Shares in the Company on any Recognised Exchange or any application for registration, authorisation or recognition of the Company in any country and any other expenses which the Directors consider to be in the nature of such expenses.

Paid Up the amount paid up as capital on any Share including any amount credited as paid up.

Prospectus	the prospectus issued by the Company from time to time and any Supplement thereto.
Pounds, Sterling or £	the lawful currency for the time being of the United Kingdom.
Recognised Exchange	the stock exchanges or regulated markets set out in sub-Clause 18.03.
Repurchase Price	the price at which Shares of a Sub-Fund or Class shall be repurchased pursuant to these presents.
Register	the register maintained by or on behalf of the Company in which are listed the names of Shareholders of the Company.
Regulations	The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (S.I. No. 211 of 2003) as amended by the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2003 (S.I. No. 212 of 2003) and any further amendments thereto for the time being in force.
Seal	the common seal of the Company.
Secretary	any person, firm or corporation appointed by the Directors to perform any of the duties of the secretary of the Company.
Securities Act	the United States Securities Act of 1933, as amended.
Share	a participating share in the capital of the Company, designated in one or more Sub-Funds or Classes, issued

in accordance with these presents and with the rights provided for under these presents

Shareholder	a person who is registered as the holder of Shares.
Signed	a signature, mark or representation of a signature, affixed by mechanical or other means.
Special Resolution	a special resolution of the Company or the Shareholders of a Sub-Fund or Class in general meeting passed in accordance with the Act.
Standing Repurchase and Payment Instructions	instructions specifying a named and numbered account at one bank to which the proceeds of the repurchase or sale of any Shares are to be paid.
Subscription Price	the price at which Shares of a Sub-Fund or Class shall be issued pursuant to Article 9 hereof.
These Presents	these Articles as may from time to time be altered, modified or added to in accordance with the Act.
UCITS	an Undertaking for Collective Investment in Transferable Securities established pursuant to EC Council Directive 85/611/EEC of 20 December 1985 as amended.
UK	the United Kingdom of Great Britain and Northern Ireland.
United States	the United States of America (including the State and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction.
US Person	a US Person as defined in the Prospectus.

Valuation Day

the Business Day immediately preceding the Dealing Day.

1.02 In these presents, unless there be something in the subject or context inconsistent with such construction:-

- (a) words importing the singular number shall include the plural number and vice versa;
- (b) words importing the masculine gender only shall include the feminine gender;
- (c) words importing persons only shall include companies or associations or bodies of persons, whether corporate or not;
- (d) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
- (e) all references to a time of day or night shall be to Irish time;
- (f) references to enactments and to sections of enactments shall include reference to any modifications or re-enactments thereof for the time being in force; and
- (g) headings and captions in these presents are inserted for convenience of reference only and shall not affect the construction or interpretation hereof.

1.03 Where for the purposes of these presents or for any other purpose any amount in one currency is required to be converted into another currency the Directors may effect such conversion using such rates as are quoted by such banks as the Directors may deem appropriate at the relevant time except where otherwise in these presents specifically provided.

2.00 PRELIMINARY

- 2.01 The regulations contained in Part 1 of Table A in the First Schedule to the Act shall not apply.
- 2.02 The business of the Company shall be commenced as soon after the incorporation of the Company as the Directors think fit.
- 2.03 The Organisational Expenses payable by the Company may in the accounts of the Company be carried forward and amortised in such manner and over such period as the Directors may determine and the Directors may at any time and from time to time determine to lengthen or shorten any such period. Any Organisational Expenses attributable to one or more Sub-Funds shall be allocated between the relevant Sub-Funds pro rata and shall be subject to such adjustment following the establishment of new Sub-Funds as the Directors may determine.
- 2.04 The Company and/or each Sub-Fund or Class shall also bear the following expenses and liabilities or, where appropriate, its pro rata share thereof:-
- (a) all fees and expenses payable to or incurred by the Company, the Administrator, the Custodian, any Investment Manager or adviser or Global Distributor appointed by or on behalf of the Company and their respective delegates;
 - (b) Duties and Charges, all taxes or government duties which may be payable on the assets, income or expenses chargeable of the Company and bank charges and commissions incurred by the Company in the course of its business or correspondent;
 - (c) all fees and expenses of the Directors;
 - (d) the remuneration and expenses of any paying agent or representative appointed in any jurisdiction in compliance with the law or other requirements of that jurisdiction;
 - (e) the remuneration, commissions and expenses incurred or payable in the marketing, promotion and distribution of Shares including without

limitation commissions payable to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any Shares in the Company and the costs and expenses of preparation and distribution of all marketing material and advertisements;

- (f) all fees and expenses connected with the preparation, publication and supply of information to Members and the public including, without limitation, the cost of preparing, translating, printing, distributing the Prospectus and any Supplements and any periodic updates thereof, the annual audited report, the half-yearly reports and any other periodic reports and the calculation, publication and circulation of the Net Asset Value per Share and of any notices given to Members in whatever manner;
- (g) all fees and expenses incurred or payable in registering and maintaining a fund registered with any and all governmental and/or rating agencies, clearance and/or settlement systems and/or any exchanges in any various countries and jurisdictions including, but not limited to, all translation expenses;
- (h) all fees and expenses incurred or payable in listing and in maintaining the listing of the Shares on the Irish Stock Exchange (or other exchange to which Shares may be admitted);
- (i) legal and other professional fees and expenses incurred by the Company or by or on behalf of its delegates in any actions taken or proceedings instituted or defended to enforce, protect, safeguard, defend or recover the rights or property of the Company;
- (j) 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 negligence, fraud or wilful default;

- (k) all sums payable in respect of any policy of insurance taken out by the Company including, without limitation, any policy in respect of directors' and officers' liability insurance cover;
- (l) all other liabilities and contingent liabilities of the Company of whatsoever kind and all fees and expenses incurred in connection with the Company's operation and management including, without limitation, all company secretarial expenses and all Companies Registration Office filings and statutory fees;
- (m) all expenses involved in obtaining and maintaining a credit rating for the Company from any rating agency;
- (n) all fees and expenses of the Auditors, tax, legal and other professional advisers and company secretarial fees and any valuer or other supplier of services to the Company;
- (o) all other fees and all expenses incurred in connection with the Company's operation and management.

All recurring expenses will be charged against current income or against realised and unrealised capital gains, and, if need be, against assets of the Company as the Directors may from time to time decide and may be carried forward and amortised in such manner and over such period as the Directors may determine and the Directors may at any time lengthen or shorten any such period.

3.00 CUSTODIAN, INVESTMENT MANAGER, ADMINISTRATOR AND GLOBAL DISTRIBUTOR

- 3.01 (a) The Company shall appoint a Custodian to be responsible for the safe custody of all the assets of the Company and to perform such other duties upon such terms and conditions including the right to remuneration payable by the

Company as the Directors may from time to time (with the agreement of the said Custodian) determine.

- (b) The Custodian shall be a company approved for the purpose by the Financial Regulator and the terms of any Custodian Agreement shall be in accordance with the requirements of the Financial Regulator.

3.02 (a) The Company may appoint (a) one or more persons, firms or corporations to act as Investment Manager for the purpose of managing the investment and reinvestment of the assets of the Company attributable to one or more Sub-Funds and (b) a person, firm or corporation to act as Administrator of the Company for the purpose of administering the affairs of the Company and, in each case, to perform such other duties upon such terms and conditions including the right to remuneration payable by the Company as the Directors may from time to time (with the agreement of the said investment Manager or Administrator) determine.

- (b) The Investment Manager shall be a company complying with the requirements of the Notices and the terms of any Investment Management Agreement shall be in accordance with the requirements of the Notices.

- (c) The Administrator shall be a company complying with the requirements of the Notices and the terms of any Administration Agreement shall be in accordance with the requirements of the Notices.

3.03 (a) The Company may appoint one or more persons, firms or corporations to act as Global Distributor for the purpose of marketing and distributing the Shares of the Company and to perform such other duties upon such terms and conditions including the right to remuneration payable by the Company as the Directors may from time to time (with the agreement of the said Global Distributor) determine.

- (b) Any Global Distributor shall be a company complying with the requirements of the Notices and the terms of any Agreement appointing a Global Distributor shall be in accordance with the requirements of Notices.

- (c) The Global Distributor may appoint Distributors in one or more countries with responsibility for the marketing and distribution of the Shares of the Company and of each or any Sub-Fund.

3.04 Any contract or agreement entered into by the Company with any Custodian and any variations made after the issue of Shares to any such contract or agreement then in force shall be subject to approval by the Financial Regulator and (other than the initial Agreements entered into by the Company in accordance with the provisions of Articles 3.01 and 3.02 above) approval by Ordinary Resolution PROVIDED THAT no such approval by Ordinary Resolution shall be required if:-

- (a) the terms of any new agreement entered into on the appointment of a new Custodian do not differ in any material respect from those in force with the former Custodian on the termination of its appointment; or
- (b) the Custodian certifies that such variation does not prejudice the interests of the Shareholders or any of them and does not relieve the Custodian from any responsibility to the Company.

3.05 The terms of appointment of any Custodian may authorise such Custodian to appoint (with powers of sub-delegation) sub-custodians, nominees, agents or delegates at the expense of the Company or otherwise as determined by the Custodian and the Company.

3.06 In the event of the Custodian desiring to retire or the Company desiring to remove the Custodian from office the Directors shall use their reasonable endeavours to find a corporation willing to act as custodian and subject to Article 3.01(b) the Directors shall appoint such corporation to be Custodian in place of the former Custodian. The Custodian may not retire or be removed from office until the Directors shall have found a corporation willing to act as Custodian and such corporation shall have been appointed Custodian as the case may be in place of the former Custodian.

3.07 If within a period of 90 days from the date on which (a) the Custodian notifies the Company of its desire to retire in accordance with the terms of the Custodian Agreement and has not withdrawn notice of its intention to so retire; (b) the appointment of the Custodian is terminated by the Company in accordance with the terms of the Custodian Agreement, or (c) the Custodian ceases to be qualified under Article 3.01(b), no new Custodian has been appointed, the Company shall serve notice on all Shareholders of its intention to repurchase all Shares in issue in accordance with the provisions of Article 12.00 or appoint a liquidator to wind up the Company in accordance with the provisions of Article 37.00. Notwithstanding anything set out above, the Custodian's appointment shall only terminate on revocation of the Company's authorisation by the Financial Regulator.

4.00 SHARE CAPITAL

4.01 The authorised capital of the Company is €38,092 divided into 38,092 Non-Participating Shares of One Euro (€1) each and 500,000,000,000 Shares of no par value each.

4.02 Non-Participating Shares shall only be issued at par value and shall not participate in the dividends or assets attributable to Shares by the Company and the dividends, if any, and net assets attributable to the Non-Participating Shares shall be segregated from and shall not form part of the other assets of the Company and Non-Participating Shares may at the request of any of the holders thereof be purchased by the Company directly or indirectly out of the Company's assets.

4.03 The actual value of the paid up share capital in respect of the Company shall at all times be equal to the Net Asset Value of the Company as determined in accordance with Article 14.00 hereof.

4.04 The Directors are hereby generally and unconditionally authorised to exercise all the powers of the Company to issue Shares in the Company pursuant to Section 20 of the Companies (Amendment) Act, 1983. The maximum amount of Shares which may be issued under the authority hereby conferred shall be five hundred billion, provided, however, that any Shares which have been repurchased shall be deemed

never to have been issued for the purpose of calculating the maximum amount of Shares which may be issued.

- 4.05 The Directors may, subject to these Articles and the Act, allot, issue or otherwise dispose of Shares in the Company to such persons on such terms and conditions and at such times and in such manner as they may think fit. The Shares shall be divided into such Classes or Sub-Funds as the Directors may from time to time determine. On or before the allotment of any Shares, the Directors shall determine the Class or Sub-Fund to which such Shares are designated. All monies payable in respect of a Share (including without limitation, the subscription and repurchase monies and dividends in respect thereof) shall be paid in the currency in which the Share is designated or in such other currency or currencies as the Directors may determine either generally or in relation to a particular Class or Sub-Fund.
- 4.06 The Directors may delegate to any duly authorised Director or officer of the Company, or to any duly authorised person, firm or corporation the duties of accepting the subscription for, receiving payment for, and delivering, new Shares.
- 4.07 The Directors may in their absolute discretion refuse to accept any application for Shares in the Company or to accept any application in whole or in part.
- 4.08 The Company may from time to time by Ordinary Resolution increase its capital by such amount as the resolution shall prescribe.
- 4.09 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.
- 4.10 Subject to the Act the Company may by Special Resolution from time to time reduce its share capital.

4.11 On any issue of Shares, the Company may pay any brokerage fees or commissions.

4.12 No person shall be recognised by the Company as holding any Shares on trust and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Shares or (except only as these presents otherwise provide or as by law required) any other right in respect of any Share, except an absolute right of title thereto in the registered holder or the bearer of a share warrant.

5.00 CONSTITUTION OF THE COMPANY

5.01 The Company is an open-ended umbrella type investment company comprising separate Sub-Funds, which may comprise one or more Classes and with segregated liability between Sub-Funds. The Directors may from time to time, with the prior approval of the Financial Regulator, designate additional Sub-Funds and issue Shares in such Sub-Funds. The initial Sub-Fund designated by the Directors in which Shares may be issued shall be the Odey Pan European Fund. The Directors may create whether on the establishment of a Sub-Fund or from time to time create more than one Class, with or without currency hedging, within a Sub-Fund to which different distribution policies may be applicable or different levels of fees and expenses, minimum investment amounts, designated currency and such other factors as may be determined by the Directors at the date of their creation, may be applicable. The creation of the new Classes shall be notified in advance to the Financial Regulator.

5.02 The Directors may in their absolute discretion differentiate between the Shares in any Class or Sub-Fund including without limitation as to the fees payable in respect thereof, dividend policy, currency of denomination, voting rights, return of capital, use of techniques and instruments for investment purposes and efficient portfolio management or to provide protection against exchange risks and such Shares may have preferred, deferred or other special rights, privileges or restrictions attached thereto.

5.03 The rights attaching to any Class or Sub-Fund 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 Sub-Fund, or with the sanction of an Ordinary Resolution passed at a separate general meeting of the Shareholders of that Class or Sub-Fund. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply provided that the necessary quorum at any such meeting (other than an adjourned meeting) shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of the Sub-Fund or Class in question and, at an adjourned meeting, one Shareholder holding Shares of the Sub-Fund or Class in question or his proxy. The chairman of a general meeting of a Sub-Fund or Class or any holder of Shares of a Sub-Fund or Class present in person or by proxy at a general meeting of a Sub-Fund or Class may demand a poll.

5.04 The rights conferred upon the holders of the Shares of any Class or Sub-Fund issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that Class or Sub-Fund, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

5.05 The assets and liabilities of the Company shall be allocated to each Sub-Fund in the following manner:

- (a) for each Sub-Fund, the Company shall keep separate records in which all transactions relating to the relevant Sub-Fund shall be recorded and to which the proceeds from the issue of Shares in each Sub-Fund and the assets and liabilities and income and expenditure attributable to each Sub-Fund shall be applied subject to the provisions of this Article;
- (b) any asset derived from another asset of a Sub-Fund shall be applied in the records of the relevant Sub-Fund as the asset from which it was derived and on each valuation of an asset, the increase or diminution in value thereof shall be applied to the relevant Sub-Fund;
- (c) where the Company incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such liability shall be allocated to that Sub-Fund;

- (d) in the case where an asset or a liability of the Company cannot be considered as being attributable to a particular Sub-Fund, the Directors shall have the discretion subject to the approval of the Auditors to determine the basis upon which such asset or liability shall be allocated between the Sub-Funds;

Provided that all liabilities shall (in the event of a winding up of the Company or a repurchase of all of the Shares of the Sub-Fund pursuant to Article 12.00) be binding on the relevant Sub-Fund to which they are attributable.

5.06 Article 5.05 shall apply to the assets and liabilities attributable to any Class mutatis mutandis.

6.00 SHARE CERTIFICATES

6.01 A Shareholder in the Company shall have his title to Shares evidenced by having his name, address, date of entry of membership and cessation of membership of the Company and the number, Sub-Fund and, where applicable, Class of Shares held by him entered in the Register.

6.02 A Shareholder whose name appears in the Register shall be issued with a written confirmation of entry in the Register of the number of Shares held by him including without limitation fractions of Shares 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.

6.03 Share certificates issued on behalf of the Company shall be signed by a Director on behalf of the Company and the Custodian each of whose signatures may be reproduced mechanically.

6.04 Share certificates shall be in such form as the Directors and the Custodian shall agree from time to time.

- 6.05 The Directors shall from time to time decide the denomination in which Shares of each Sub-Fund will be issued.
- 6.06 Share certificates shall not be issued unless the Directors so decide and unless specifically requested by a Shareholder.
- 6.07 The Company shall not be bound to register more than four persons as the joint holders of any Share or Shares.
- 6.08 Where two or more persons are registered as the holders of any Shares they shall be deemed to hold the same as joint tenants, subject to the following:-
- (a) the joint holders of any Shares shall be liable, severally, as well as jointly, in respect of all payments which ought to be made in respect of such Shares;
 - (b) any one of such joint holders of Shares may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders;
 - (c) only the first-named of the joint holders of a Share shall be entitled to delivery of the confirmation of entry on the Register or share certificate relating to such Share or to receive notices from the Company to attend general meetings of the Company. Any confirmation of entry on the Register or share certificate delivered to the first-named of joint holders shall be effective delivery to all, and any notice given to the first-named of joint holders shall be deemed notice given to all the joint holders;
 - (d) the vote of the first-named of joint holders 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
 - (e) for the purpose of the provisions of these Articles, the first-named shall be determined by the order in which the names of the joint holders stand in the Register.

6.09 If a Share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new share certificate representing the same Shares may be issued to the Shareholder upon request subject to delivery up of the old share certificate or (if alleged to have been lost, stolen or destroyed) on compliance with such conditions as to evidence and indemnity and the payment of exceptional out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.

6.10 No share certificates may be issued until the full Subscription Price has been paid to the Company.

6.11 The Register may be kept on magnetic tape or in accordance with some other mechanical or electrical system provided legible evidence can be produced therefrom to satisfy the requirements of applicable law and of these Articles;

7.00 DEALING DAYS

7.01 (a) All allotments and all issues of Shares in any Sub-Fund or Class other than the initial allotment and issue of Shares, subject as provided hereinafter with respect to payment for Shares, shall be effected or made on a Dealing Day for the relevant Sub-Fund or Class;

(b) All repurchases of Shares in any Sub-Fund or Class shall be effected or made on a Dealing Day for the relevant Sub-Fund or Class;

provided that there shall be at least two Dealing Days in each month and in the event of any change in a Dealing Day reasonable notice thereof shall be given by the Directors to Shareholders in the relevant Sub-Fund or Class.

8.00 ALLOTMENT OF SHARES

8.01 Subject as hereinafter provided, the Company may on any Dealing Day on receipt by it from an applicant for Shares in a Sub-Fund or Class by such time as may from time to time be specified by the Directors of:-

- (a) an application for Shares in the relevant Sub-Fund or Class in such form as the Directors may from time to time determine;
- (b) such declarations as to the applicant's status, identity, residence and otherwise as the Directors may from time to time require; and
- (c) payment for Shares in such manner as the Company from time to time may specify;

issue such Shares in that Sub-Fund or Class at the Subscription Price for each such Share PROVIDED THAT the Directors may, in their discretion, accept an application for processing notwithstanding that such application may have been received after the time specified from time to time by the Directors for the receipt of applications. The time for receipt of applications for Shares will be set out in the Prospectus provided such applications are received before the close of business on the Business Day immediately preceding the relevant Dealing Day (when the value of each Sub-Fund's assets are taken for calculating its Net Asset Value).

8.02 The allotment of Shares shall (unless the Directors otherwise agree) be made on terms that (unless settlement has already been effected) the applicant shall effect settlement within such period and, in such currency or currencies as the Directors may determine to be appropriate to receive subscriptions and in the manner required by the Directors and in the event of late settlement the applicant may be required to compensate the Company for the amount of any loss arising as a result (as conclusively determined by the Directors) provided always that if the Directors receive payment for Shares in a currency other than the Base Currency the Directors may convert or arrange for the conversion of such monies received into the Base Currency and shall be entitled to deduct therefrom all expenses incurred in such conversion. The Directors may, at their discretion and in accordance with Article 9.04 hereof, allot Shares for consideration other than cash or may sell, dispose of or otherwise convert such non-cash consideration into cash and apply such non-cash consideration (net of expenses incurred in the conversion) for the purchase of Shares.

- 8.03 The Directors shall not be bound but shall be entitled to await the arrival of cleared funds in the Base Currency in settlement before proceeding to issue the Shares.
- 8.04 The Directors may impose a minimum subscription requirement on applications for Shares. The Minimum Subscription, if any, may vary between the Classes of Shares. The aggregate of an applicants investments in the different Classes of Shares can be taken into account for the purposes of determining this amount. The amounts of subsequent subscriptions from applicants who have already subscribed the Minimum Subscription are unrestricted and may vary between the Classes of Shares but are subject to minimum subsequent subscription amounts set out in the current prospectus issued by the Company. The Minimum Subscription may be reduced or increased from time to time, as the Directors may determine.
- 8.05 The Company may (at the option of the Directors) satisfy any application for the issue of Shares by procuring the transfer to the applicant of fully paid Shares. In such case, references in these presents to issuing Shares shall where appropriate be taken as references to procuring the transfer of Shares.
- 8.06 Subject to the discretion of the Directors no allotment shall be made under Article 8.01 in respect of an application which would result in the applicant holding less than the Minimum Subscription provided that the Directors may, in their sole discretion waive the Minimum Subscription with respect to any Shareholder or applicant for Shares.
- 8.07 Allotment of Shares may take place provisionally notwithstanding that cleared funds or the original papers specified in sub-paragraph (a) and (b) of Article 8.01 hereof have not been received by the Company or its authorised agent PROVIDED THAT if such funds and papers have not been received within such period as the Directors may determine, the Directors may cancel any allotment made and the Company may charge the applicant for any loss, cost, expense or fees suffered by the Company as a result of such cancellation.
- 8.08 The Directors may decline to accept any application for the issue of Shares without assigning any reason therefor and may cease to offer Shares in the Company for allotment or subscription for a definite period or otherwise.

8.09 The Directors shall be entitled to issue fractions of Shares where the subscription monies received by the Company are insufficient to purchase an integral number of Shares, provided, however, that fractional Shares shall not carry any voting rights and the Net Asset Value of a fractional Share of any Sub-Fund or Class shall be adjusted by the ratio which such fractional Share bears to an integral Share of that Sub-Fund or Class at the time of issue and any dividend payable on such fractional Shares shall be adjusted in like manner.

9.00 TERMS OF SUBSCRIPTION

9.01 The time and terms upon which and the Subscription Price per Share at which the initial offer or placing of Shares shall be made shall be determined by the Directors.

9.02 Any subsequent allotment or placing of a Share in a Sub-Fund or Class on any Dealing Day shall be made at a Subscription Price per Share equal to the Net Asset Value per Share in that Sub-Fund or Class as determined in accordance with the provisions of Article 14.00 hereof adding thereto a provision for Duties and Charges, if the Directors so determine. A subscription fee of an amount not exceeding five per cent (5%) of the total subscription amount may be deducted from the total subscription amount and may be paid to the Global Distributor or Distributors in respect of the relevant Sub-Fund, for its or their absolute benefit or as they shall direct. The Company reserves the right to reduce or waive the subscription fee and may differentiate between applicants for Shares as to the amount of such fee or fees within the permitted limits.

9.03 Provided that the Directors 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 Shareholders the Directors may on any Dealing Day allot Shares in any Sub-Fund or Class on terms that settlement shall be made by the vesting in the Company of any Investments in which the monies of the relevant Sub-Fund or Class may be invested under Article 18.00 and the investment objective, policies and restrictions of the relevant Sub-Fund and provided that:

- (i) no Shares shall be issued until the Investments shall have been vested in the Custodian to the Custodian's satisfaction;
- (ii) subject to the foregoing, any such exchange shall be effected on the terms (including provision for paying out of the Company's assets the expenses of the exchange and a subscription fee and adjustment as specified in Article 9.02) that the number of Shares to be issued shall be that number which would have been issued for cash at the Subscription Price equal to the value of the Investments transferred;
- (iii) subject to the foregoing, the Investments to be transferred to the Company shall be valued on such basis as the Directors with the consent of the Custodian may decide so long as such value does not exceed the highest amount that would be obtained on the date of the exchange by applying the rules relating to valuation of Investments contained in Article 15.00;
- (iv) there shall be paid to the incoming Shareholder out of the Company's assets a sum in cash equal to the value at the current price of any fraction of a Share excluded from the calculation aforesaid; and
- (v) the Custodian shall be satisfied that the terms of such exchange shall not be such as are likely to result in any prejudice to the existing Shareholders.

9.04 Where the Company receives substantial net subscription or repurchase requests for Shares of a Sub-Fund on any Dealing Day and the Directors or their delegate in their absolute discretion consider that the interests of the Shareholders require them to do so, the Directors or their delegate may apply to the Net Asset Value per Share a sum as an anti-dilution levy, to cover actual dealing costs and to preserve the value of the underlying assets of the Sub-Fund (unless they do not consider it appropriate to do so). Any such sum will be paid to the relevant Sub-Fund.

9.05 The number of Shares will be calculated to two decimal places. Fractional Shares shall not carry any voting rights.

9.06 No Shares shall be allotted on a particular Dealing Day if on that Dealing Day the determination of the Net Asset Value of the relevant Sub-Fund or Class is temporarily suspended pursuant to Article 14.04 of these presents.

10.00 QUALIFIED HOLDERS AND COMPULSORY REPURCHASE

10.01 No Shares shall be issued to or transferred to or be beneficially owned by any U.S. Person (except in accordance with an applicable exemption from the registration requirements of the Securities Act).

10.02 Each subscriber to Shares of the Company shall be required to certify that he is not, nor is he acquiring such Shares on behalf of or for the benefit of a U.S. Person (except in accordance with an applicable exemption from the registration requirements of the Securities Act) and that such subscriber will not sell or offer to sell or transfer, hypothecate or otherwise assign such Shares in the United States (except in accordance with an applicable exemption from the registration requirements of the Securities Act) to, or for the benefit of a U.S. Person.

10.03 No transfer of Shares shall be recorded on the Register unless -

- (i) the seller shall certify to the Company that such sale is not being made directly or indirectly in the United States (except in accordance with an applicable exemption from the registration requirements of the Securities Act);
- (ii) the purchaser shall certify to the Company that it is not, nor is it acquiring such Shares on behalf of or for the benefit of a U.S. Person (except in accordance with an applicable exemption from the registration requirements of the Securities Act) and shall furnish the Company with all relevant information requested by the Company; and
- (iii) any person who holds less than the Minimum Holding.

The Directors shall have power (but shall not be under any duty) to impose such restrictions (other than a restriction on transfer which is not expressly referred to in these Articles) as they may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held by any person in breach of the law or requirements of any country or governmental authority including without limitation of the foregoing any exchange control regulations applicable thereto or by a U.S. Person or by any person in the circumstances described in paragraph (c) of Article 10.06

10.04 The Directors may upon an application for Shares or at any other time and from time to time require such evidence to be furnished to them in connection with the matters stated in Articles 10.01 to 10.03 as they shall in their discretion deem sufficient.

10.05 If a person becomes aware that he is holding or owning Shares in contravention of Article 10.01 he shall forthwith in writing request the Company to repurchase such Shares in accordance with Article 11.00 of these presents or transfer such Shares to a person duly qualified to hold the same unless he has already received a notice under Article 10.06.

10.06 If it shall come to the notice of the Directors or if the Directors shall have reason to believe that any Shares are owned directly or beneficially by:-

(a) any person 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 and as a result the Company incurs liability to taxation or suffers a pecuniary disadvantage which the Company might not otherwise have incurred or suffered; or

(b) any person who is, or any person who has acquired such Shares on behalf of or for the benefit of a U.S. Person (except in accordance with an applicable exemption from the registration requirements of the Securities Act); or

- (c) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Directors to be relevant) which in the opinion of the Directors might result in the Company incurring any liability to taxation or suffering pecuniary disadvantages which the Company might not otherwise have incurred or suffered,

the Directors shall be entitled to (i) give notice (in such form as the Directors deem appropriate) to such person requiring him to (a) transfer such Shares to a person who is qualified or entitled to own the same without contravening any restriction imposed by the Directors, or (b) request in writing the repurchase of such Shares in accordance with Article 11.00 and/or (ii) appropriate, compulsorily repurchase and/or cancel such number of Shares held by such person as is required to discharge and may apply the proceeds of such compulsory repurchase in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by such person including any interest or penalties payable thereon.

10.07 If any person upon whom such a notice is served as aforesaid does not within 30 days after such notice has been served transfer the Shares the subject matter of the notice or request in writing the Company to repurchase the Shares he shall be deemed forthwith upon the expiration of the said 30 days to have requested the repurchase of all his Shares the subject of such notice whereupon if he shall have been issued with a certificate for his Shares he shall be bound to deliver the certificate to the Company forthwith and the Company shall be deemed to be appointed his attorney with authority to appoint any person to sign on his behalf such documents as may be required for the purposes of the repurchase. To any such repurchase the provisions of Article 11.00 shall apply subject to Article 10.08 below save that the deemed request to repurchase the Shares may not be withdrawn notwithstanding that the determination of the Net Asset Value of the relevant Sub-Fund or Class of Shares may have been suspended under Article 14.04 of these presents.

10.08 Settlement of any repurchase or transfer effected pursuant to Articles 10.06 or 10.07 hereof, shall be effected by depositing the repurchase monies or proceeds of sale in

a bank for payment to the person entitled subject to such consents as may be necessary being obtained and, if relevant and at the discretion of the Directors, production of the certificate or certificates representing the Shares previously held by such person with the repurchase request on the reverse of each duly signed. Upon deposit of the repurchase monies as aforesaid such person shall have no further interest in such Shares or any of them or any claim in respect thereof except the right to claim without recourse to the Company the repurchase monies so deposited without interest.

10.09 Any person or persons to whom Articles 10.01, 10.02, 10.06 and 10.07 shall apply shall indemnify the Company, the Directors, the Manager, the Investment Manager the Administrator, the Distributors, the Custodian and any Shareholder for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

10.10 (a) The Company shall be entitled to repurchase any Share of a Shareholder or any Share to which a person is entitled by transmission provided that:-

(i) for a period of six years no cheque, share certificate or confirmation of ownership of Shares sent by the Company through the post in a pre-paid letter addressed to the Shareholder or to the person entitled by transmission to the Share at his address on the Register or the last known address given by the Shareholder or the person entitled by transmission to which cheques, share certificates or confirmations of the ownership of Shares are to be sent has been cashed or acknowledged and no communication has been received by the Company from the Shareholder or the persons entitled by transmission;

(ii) at the expiration of the said period of six years the Company has given notice of its intention to repurchase such Share or Shares by notice sent by pre-paid letter addressed to the Shareholder or to the person entitled by transmission to the Share at his address on the Register or to the last known address given by the Shareholder or the person entitled by transmission or by advertisement in a national

daily newspaper published in Ireland or in a newspaper circulating in the area in which the address of the Shareholder is located;

(iii) during the period of three months after the date of the giving of such notice and prior to the exercise of the power of repurchase the Company has not received any communication from the Shareholder or person entitled by transmission; and

(iv) if the Shares are quoted on a stock exchange the Company has first given notice in writing to the appropriate section of such stock exchange of its intention to repurchase such Shares, if it is required to do so under the rules of such stock exchange.

(b) The Company shall account to the Shareholder or to the person entitled to such Shares for the net proceeds of such repurchase by carrying all moneys in respect thereof as a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such Shareholder or other person.

11.00 REPURCHASE OF SHARES

11.01 As is more specifically described herein below, the Company has the power to repurchase its own outstanding fully paid Shares on any Dealing Day. A Shareholder may at any time request the Company to repurchase all or any of his Shares in the Company in such denomination as the Directors may from time to time decide. Subject to Article 11.17 any such request shall be irrevocable save with the consent in writing of the Company or its authorised agent.

11.02 Requests for repurchase should be received by the Administrator within the time limits set by the Directors as outlined in the current prospectus issued by the Company. Subject to Articles 10.06 and 10.07 a repurchase request shall not be processed until the Company has received a completed repurchase request and, if applicable, any share certificate or evidence satisfactory to the Company of succession or assignment from the Shareholder and such other information as the

Company may reasonable require by such time as may from time to time be specified in the Prospectus.

11.03 In the event of receipt of a valid repurchase request by such time as may from time to time be specified by the Company, the Company shall repurchase the Shares the subject of the request subject to any suspension of this repurchase obligation pursuant to Article 14.04 hereof PROVIDED THAT the Directors may, in their discretion, accept a repurchase request for processing notwithstanding that such request may have been received after the time specified from time to time by the Directors for the receipt of repurchase requests provided such requests are received before the close of business on the Business Day immediately preceding the relevant Dealing Day (when the value of each Sub-Fund's assets are taken for calculating its Net Asset Value). The time for receipt of requests for repurchase of Shares will be set out in the Prospectus. Shares in the capital of the Company which are repurchased by the Company shall be cancelled.

11.04 Following the processing of a repurchase request the Shareholder will be paid a price per Share equal to the Repurchase Price per Share ascertained by:-

- (a) determining the Net Asset Value of the relevant Sub-Fund or Class on the relevant Dealing Day in accordance with the provisions of Article 14.00 hereof;
- (b) deducting therefrom a provision for Duties and Charges if the Directors so determine;
- (c) in the event of requests for repurchase exceeding 1% of the Net Asset Value of the relevant Sub-Fund on any Dealing Day and if the Directors so determine, deducting therefrom such provision to provide for dealing costs and preserve the value of the underlying assets of the relevant Sub-Fund as the Directors determine;
- (d) dividing the resulting amount by the number of Shares which are issued or deemed to be in issue in the relevant Sub-Fund; and

(e) rounding the resulting total to two decimal places.

- 11.05 A repurchase charge not exceeding 3% of the Net Asset Value per Share may be deducted from the Repurchase Price for the absolute use and benefit of the Global Distributor or Distributors or as it may direct and the Directors may at their discretion waive, either wholly or partially, such repurchase charge or differentiate between Shareholders as to the amount of such repurchase charge, if any, within the permitted limit.
- 11.06 Any amount payable to a Shareholder under this Article shall be paid in the Base Currency or such other currency or currencies as the Directors shall have determined as appropriate and shall be dispatched within ten (10) Business Days after the relevant Dealing Day on which the repurchase is effected and provided the Company has received the repurchase request or instruction in such form as may be determined by the Directors.
- 11.07 Any request for repurchase of Shares shall not be valid and effective unless, in the case of Shares for which a certificate has been issued, the certificate or certificates for such Shares in proper form accompanies such request.
- 11.08 On repurchase of part only of the Shares comprised in any certificate the Directors shall procure that a balance certificate be issued for the balance of such Shares free of charge.
- 11.09 If a repurchase of part only of a Shareholder's holding of Shares leaves the Shareholder holding less than the Minimum Holding the Company may repurchase the whole of that Shareholder's holding.
- 11.10 Where a certificate has been issued the Directors may at their option dispense with the production of any certificate which shall have become lost or destroyed upon compliance by the holder of Shares to be repurchased with the like requirements to those applying in the case of an application by him for replacement of a lost or destroyed certificate under Article 6.00 hereof.

- 11.11 In calculating the Repurchase Price the Directors may, on the advice of the Investment Manager, require the Administrator to adjust the Net Asset Value per Share to reflect the value of the Company's investments as calculated in the manner set out in Articles 14.00 and 15.00 assuming its investments were valued using the lowest market dealing bid price on the relevant market at the relevant time. The Directors only intend to use this discretion to preserve the value of the share holdings of continuing Shareholders in the event of substantial or recurring net repurchase of Shares.
- 11.12 Subject as is hereinafter provided and as provided in Article 11.02, a Shareholder shall not be entitled to withdraw a request for repurchase duly given in accordance with this Article.
- 11.13 If the number of Shares of a particular Sub-Fund in respect of which repurchase 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 Sub-Fund in respect of which repurchase requests have been received on that day then the Directors may in their discretion refuse to repurchase any Shares in excess of one tenth of the total number of Shares in issue in that Sub-Fund in respect of which repurchase requests have been received as aforesaid and, if they so refuse, the requests for repurchase on such Dealing Day shall be reduced pro rata and the Shares to which each request relates which are not repurchased by reason of such reduction shall be treated as if a request for repurchase had been made in respect of each subsequent Dealing Day until all the Shares to which the original request related have been repurchased. Requests for repurchase which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with in priority to repurchase requests received subsequently.
- 11.14 The Company may, at the discretion of the Directors and with the consent of the relevant Shareholders, satisfy any request for repurchase of Shares by the transfer in specie to those Shareholders of assets of the relevant Sub-Fund having a value (calculated in accordance with Article 15.00) equal to the Repurchase Price for the Shares repurchased as if the repurchase proceeds were paid in cash less any repurchase charge and other expenses of the transfer as the Directors may determine provided that any Shareholder requesting repurchase shall be entitled to

request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale, the costs of which shall be borne by the relevant Shareholder. The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors on such basis as the Directors in their sole discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Sub-Fund or Class.

11.15 Where the Company receives a request for the repurchase of Shares from any Shareholder in respect of which the Company is required to account for, deduct or withhold taxation, the company shall be entitled to deduct from the proceeds of repurchase such amount of taxation as the Company is required to account for, deduct or withhold.

11.16 If the Company is required to deduct, withhold or account for tax on a disposal of Shares by a Shareholder (whether upon a repurchase of Shares, a transfer of Shares or otherwise) or upon the payment of a distribution to a Shareholder (whether in cash or otherwise), the Directors shall be entitled to arrange for the repurchase and cancellation of such number of Shares of such Shareholder as are sufficient after the deduction of any repurchase charges to discharge any such tax liability.

11.17 If the determination of the Net Asset Value of any Sub-Fund or Class is suspended beyond the day on which it would normally occur by reason of a declaration or notice by the Directors pursuant to Article 14.05 hereof the right of the Shareholder to have his Shares repurchased pursuant to this Article shall be similarly suspended and during the period of suspension he may withdraw the request for repurchase of his Shares (if any). Any withdrawal of a request for repurchase under the provisions of this Article shall be made in writing and shall only be effective if actually received by the Company or its duly authorised agent before termination of the suspension. If the request is not withdrawn the repurchase of the Shares shall be made on the Dealing Day next following the end of the suspension.

12.00 TOTAL REPURCHASE

12.01 The Company may by not less than four nor more than twelve weeks' notice to Members expiring on a Dealing Day, repurchase at the Repurchase Price on such Dealing Day, all of the Shares in any Sub-Fund or Class or all Sub-Funds or Classes not previously repurchased.

12.02 If Shares in a particular Sub-Fund or Class are to be repurchased as aforesaid the Directors may, with the sanction of a Special Resolution divide amongst the Shareholders in specie all or part of the assets of the relevant Class according to the number of the Shares then held by each Participating Shareholder in the relevant Sub-Fund or Class in accordance with Article 14.00 hereof.

12.03 If the Shares are to be repurchased as aforesaid and the whole or any part of the business or property of the relevant Sub-Fund or Class or any of the assets of the Company are proposed to be transferred or sold to another company (hereinafter called "the Transferee") the Directors may, with the sanction of a Special Resolution conferring either a general authority on the Directors or an authority in respect of any particular arrangement, receive in compensation or part compensation for such transfer or sale shares, units, policies or other like interests or property in or of the Transferee for distribution among the said Shareholders, or may enter into any other arrangement whereby the said Shareholders may in lieu of receiving cash or property or in addition thereto participate in the profits of or receive any other benefit from the Transferee.

13.00 SWITCHING OF PARTICIPATING SHARES

13.01 Subject as hereinafter provided and to any restrictions imposed pursuant to these presents a Shareholder of any Sub-Fund or Class (the "Original Sub-Fund") shall have the right from time to time to switch all or any portion of such Shares ("Switching") (having a value at the time of Switching of not less than such amount as may be determined by the Directors from time to time and set out in the prospectus of the Company) into Shares of another Sub-Fund or (the "New Sub-Fund") either existing or agreed to be brought into existence as provided herein.

13.02 Requests for Switching should be received by the Administrator within the time limits determined by the Directors as set out in the current prospectus issued by the

Company. Switching request shall not be processed until the Company has received a completed Switching request and all other relevant documentation from the Shareholder.

13.03 The applicant shall not without the consent of the Directors be entitled to withdraw a Switching request duly made in accordance with this Article except in any circumstances in which he would be entitled to withdraw a request for repurchase of Shares, and any such withdrawal shall only be effective if made in compliance with the provisions of these presents relating to repurchase.

13.04 Following receipt by the Company of a Switching Notice the Switching of Shares specified in a Switching Notice shall be effected on a day which is a Dealing Day for the Original Sub-Fund and the New Sub-Fund or on such other Dealing Days as the Directors may determine PROVIDED THAT the Directors may, in their discretion, accept a conversion request for processing on a Dealing Day notwithstanding that such request may have been received after the time specified from time to time by the Directors for the receipt of conversion requests provided such requests are received before the close of business on the Business Day immediately preceding the relevant Dealing Day (when the value of each Sub-Fund's asset are taken for calculating its Net Asset Value).

13.05 Switching of the Shares of the Original Sub-Fund comprised in the Switching request shall be effected in such manner permitted by the Notices and these presents and, without prejudice to the generality of the foregoing, may be effected by the repurchase of such Participating Shares of the Original Sub-Fund (save that the repurchase monies shall not be released to the applicant) and the allotment and issue of Shares of the New Sub-Fund. Such repurchase shall take place on the Dealing Day for the Original Sub-Fund referred to in Article 13.04 and such allotment shall take place on the next succeeding Dealing Day for the New Sub-Fund.

13.06 The number of Shares of the New Sub-Fund to be allotted and issued on Switching shall be determined by the Directors or their delegate in accordance (or as nearly as may be in accordance) with the following formula:

$$S = \frac{R \times RP \times ER}{\dots}$$

SP

where:-

S = the number of Shares of the New Sub-Fund that will be allotted;

R = the number of Shares of the Original Sub-Fund to be switched;

RP= the Repurchase Price of a Share of the Original Sub-Fund calculated as at the relevant Valuation Day following receipt of the Switching request;

ER= the currency conversion factor (if any) determined by the Directors as at the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets between the Original Sub-Fund and the New Sub-Fund after adjusting such rate as may be necessary to reflect the effective cost of making such reinvestment;

SP= the Subscription Price of a Share of the New Sub-Fund calculated as at the next Valuation Day of the New Sub-Fund following receipt of the Switching request.

13.07 Upon Switching the Directors shall cause the appropriate amount or value of assets to be transferred from the constituent part attributable to the Shares of the Original Sub-Fund to that attributable to the Shares of the New Sub-Fund.

13.08 Where a share certificate has been issued, no Switching will be effected pursuant to this Article and no certificate in respect of the Shares of the New Sub-Fund so allotted shall be issued until the Directors receive at the Office the certificate or certificates in proper form with the stub (if any) attached representing the relevant number of Shares of the Original Sub-Fund so switched or to be switched together with the relevant Switching request. Where no share certificate has been issued, the appropriate Shareholder Number and details must be provided with the Switching request.

- 13.09 On Switching of the whole or part only of the Shares comprised in a certificate, the Directors shall procure on receipt of a duly endorsed certificate or certificates for the Shares to be converted, a new certificate, and, in the case of a Switching of part only of the Shares comprised in a certificate, a balance certificate to be issued free of charge in respect of the Shares of the New Sub-Fund and the Original Sub-Fund (if any) to be sent to the holder of such Shares or as he shall direct.
- 13.10 The number of Shares of the New Sub-Fund will be calculated to two decimal places. Fractional Shares shall not carry any voting rights.
- 13.11 In the event that the Shares of any Sub-Fund are divided into Classes, the Directors shall have the power to impose conditions and rules for the conversion of Shares from one Class to another Class within the Sub-Fund with or without the consent of the relevant Shareholders. Such rules for conversion shall be set forth in any Prospectus for the relevant Sub-Fund.
- 13.12 Upon Switching, a Shareholder shall, unless otherwise provided for in the Prospectus, pay in such manner as the Company may from time to time determine a fee for each switch in an amount equal to 0.25% of the total amount being switched. Such fee may be retained by the Global Distributor or Distributors for its or their absolute use or benefit and shall not form part of the assets of the relevant Sub-Fund. A Shareholder shall also reimburse to the Administrator any fiscal, sale and purchase charges arising out of such Switching.
- 13.13 A Shareholder switching from the Original Sub-Fund to the New Sub-Fund must comply with the Minimum Subscription and subsequent subscription amounts applicable to the New Sub-Fund as referred to in Article 8.04.
- 14.00 CALCULATION OF NET ASSET VALUE
- 14.01 The Directors shall as at each Dealing Day calculate the Net Asset Value of each Sub-Fund in accordance with the following provisions.
- 14.02 The Net Asset Value of each Sub-Fund shall be calculated after the dealing deadline as at each Dealing Day by deducting the liabilities of the relevant Sub-Fund calculated

pursuant to Article 15.01 hereof from the value of the assets of the relevant Sub-Fund calculated pursuant to Article 15.01 as at close of business on the Valuation Day.

14.03 The Net Asset Value per Share shall be calculated as at any Dealing Day by dividing the Net Asset Value of the relevant Sub-Fund by the number of Shares in issue in that Class on the relevant Dealing Day and rounding the result to two decimal places provided that in calculating such number of Shares in issue:-

- (i) every Share agreed to be issued by the Directors shall be deemed to be in issue; and
- (ii) where notice of a reduction of the share capital by cancellation of Shares has been given by the Directors to the Custodian but such cancellation has not been completed, the Shares to be cancelled shall be deemed not to be in issue.

Where more than one Class is in issue in respect of a Sub-Fund, the Net Asset Value of the relevant Sub-Fund shall be allocated between each Class based on the Net Asset Value of Shares in issue in each Class on the relevant Dealing Day plus or minus any subscriptions/repurchases. Where different entitlements, costs charges of fees and expenses (including any annual management fee) or liabilities apply in respect of different Classes (including the gains/losses on and costs of financial instruments employed for currency hedging between the base currency of the Sub-Fund and a designated currency of a Class) these are excluded from the initial calculation of the Net Asset Value of the Sub-Fund and applied separately to the Net Asset Value allocated to the relevant Class. The portion of the Net Asset Value of each Sub-Fund attributable to each Class shall then be divided by the number of Shares of the relevant Class in issue on the relevant Dealing Day. The value per Share in each Class shall then be converted into the relevant currency of denomination of the Class at prevailing exchange rates applied by the Administrator and shall be divided by the number of Shares of the relevant Class in issue on the relevant Dealing Day in order to calculate the Net Asset Value per Shares of the relevant Class. The result of the calculation shall be rounded to two decimal places.

14.04 The Directors may, with the consent of the Custodian, at any time and from time to time temporarily suspend the calculation of the Net Asset Value of a Sub-Fund or Class of Shares and the issue, repurchase and conversion of Shares, in any of the following instances:

- during any period (other than ordinary holiday or customary weekend closings) when any market or Recognised Exchange is closed and which is the main market or Recognised Exchange for a significant part of Investments of the relevant Sub-Fund, or in which trading thereon is restricted or suspended;
- during any period when an emergency exists as a result of which disposal by the Company of Investments which constitute a substantial portion of the assets of the relevant Sub-Fund is not practically feasible; or it is not possible to transfer monies involved in the acquisition or disposition of Investments at normal rates of exchange; or it is not practically feasible for the Directors or their delegate fairly to determine the value of any assets of the relevant Sub-Fund;
- during any breakdown in the means of communication normally employed in determining the price of any of the Investments of the relevant Sub-Fund or of current prices on any market or Recognised Exchange;
- when for any reason the prices of any Investments of the relevant Sub-Fund cannot be reasonably, promptly or accurately ascertained; or
- during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the Investments of the relevant Sub-Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange.

14.05 Notice of any such suspension and notice of the determination of any such suspension shall be given by the Company in such manner as the Directors may deem appropriate to the persons likely to be affected thereby and shall be given immediately to the Financial Regulator and any other applicable supervisory authorities.

15.00 VALUATION OF ASSETS

15.01 The value of the assets of each Sub-Fund shall be determined as follows:

- (a) assets listed and regularly traded on a Recognised Exchange and for which market quotations are readily available or traded on over-the-counter markets shall be valued at the closing price on the principal exchange in the market for such investments as at close of business on the relevant Valuation Day provided that the value of any investment listed on a Recognised Exchange but acquired or traded at a premium or at a discount outside or off the relevant stock exchange or on an over-the-counter market may be valued taking into account the level of premium or discount as at the date of valuation of the investment.

The Directors, in consultation with the Investment Manager, may adjust or instruct the Administrator to adjust the value of any such assets if, in relation to currency, marketability and such other considerations as they deem relevant, they consider that such adjustment is required to reflect the fair value thereof with the approval of the Custodian.

If for specific assets the latest available prices do not in the opinion of the Directors, in consultation with the Investment Manager, reflect their fair value, the value shall be calculated with care and in good faith by the Directors or their delegate, approved for such purpose by the Custodian, in consultation with the Investment Manager with a view to establishing the probable realisation value for such assets as at close of business on the relevant Valuation Day;

- (b) if the assets are listed on several Recognised Exchanges, the closing price on the Recognised Exchange which, in the opinion of the Directors, in consultation with the Investment Manager, constitutes the main market for such assets, will be used;

- (c) in all cases other than (a) and (b) above the competent person responsible for valuing the assets, which for the Company is the Directors or their delegate (being competent people), in consultation with the Investment Manager, acting in good faith and in accordance with the procedures described below, shall be approved for that purpose by the Custodian;
- (d) in the event that any of the assets on the relevant Valuation Day are not listed or dealt on any Recognised Exchange, such assets shall be valued by the Directors or their delegate (being competent people) with care and in good faith and in consultation with the Investment Manager at the probable realisation value. Such probable realisation value may be determined by using a bid quotation from a broker. Alternatively, the Directors or their delegate, in consultation with the Investment Manager may use such probable realisation value as the Investment Manager or other competent professional appointed by the Directors or their delegate for such purposes, may recommend. Due to the nature of such unquoted assets and the difficulty in obtaining a valuation from other sources, such competent professional may be related to the Investment Manager;
- (e) cash and other liquid assets will be valued at their face value with interest accrued, where applicable, as at close of business on the relevant Valuation Day;
- (f) units or shares in collective investment schemes (other than those valued pursuant to paragraph (a) or (b) above) will be valued at the latest available net asset value of the relevant collective investment scheme;
- (g) any value expressed otherwise than in the denominated currency of the relevant Sub-Fund and any borrowing in a currency other than the denominated currency of the relevant Sub-Fund shall be converted into the denominated currency of the relevant Sub-Fund at the rate (whether official or otherwise) which the Administrator deems appropriate in the circumstances;

- (h) derivative instruments dealt in on a market will be valued at the settlement price for such instruments on such market. If such a price is not available the value shall be the probable realisation value estimated with care and in good faith by the Directors or their delegate, approved for such purposes by the Custodian. Where such derivative instruments are not dealt in on a market, their value should be the daily quotation from the counterparty provided that the valuation is approved or verified weekly by an independent party appointed by the Investment Manager and approved for the purpose by the Custodian.
- (i) forward foreign exchange contracts will be valued by an independent price source by reference to the price at the close of business on a Valuation Day at which a new forward contract of the same size and maturity could be undertaken.

In the event of it being impossible or incorrect to carry out a valuation of a specific asset in accordance with the valuation rules set out in paragraphs (a) to (h) above, or if such valuation is not representative of the asset's fair market value, the Directors or their delegate are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific asset, provided that any alternative method of valuation is approved by the Custodian.

Prices from independent brokers in respect of investments traded on an over-the-counter market and/or premiums or discounts thereon shall be obtained by the Investment Manager and furnished to the Directors or the Administrator. The Directors or the Administrator, with the approval of the Custodian, may adjust the value of such investments if it considers that such adjustment is required to reflect the fair value thereof, in the context of the currency, marketability, dealing costs and such other considerations which are deemed relevant.

In order to protect existing Shareholders, the Directors, in consultation with the Investment Manager may in calculating the value of the assets of a Sub-Fund as at a given Dealing Day use the offer price where net subscriptions for that Dealing Day exceed 1% of the Net Asset Value of a Sub-Fund and may use in calculating the value

of the assets of a Sub-Fund as at a given Dealing Day the bid price where net repurchases for that Dealing Day exceed 1% of the Net Asset Value of a Sub-Fund.

In calculating the value of the assets of each Sub-Fund or Class of Shares:-

- (i) the assets of the Sub-Fund shall be valued by reference to the latest available prices or value as at close of business on the Valuation Day;
- (ii) the assets of the Sub-Fund shall be deemed to include not only cash and property in the hands of the Custodian but also the amount of any cash or other property to be received in respect of Shares agreed to be issued;
- (iii) where Investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such Investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;
- (iv) where notice of a reduction of the share capital by the cancellation of Shares has been given by the Directors to the Custodian but such cancellation has not been completed, the assets of the relevant Sub-Fund shall be reduced by the amount payable to the Shareholders upon such cancellation;
- (v) there shall be added to the assets of the Sub-Fund any actual or estimated amount of any taxation of a capital nature which, in the Director's opinion, may be recoverable by the Company in respect of that Sub-Fund;
- (vi) there shall be added to the assets of the Sub-Fund a sum representing any interest or other income accrued but not received (interest or other income being deemed to have accrued) in respect of that Sub-Fund; and
- (vii) there shall be added to the assets of the Sub-Fund the total amount (whether actual or estimated by the Directors) of any claims for repayment of any taxation levied on income including claims in respect of the remuneration of the Administrator and double taxation relief;

The liabilities of each Sub-Fund shall be deemed to include the liabilities of any subsidiary of the Company established or acquired for the benefit of the relevant Sub-Fund and all references to a Sub-Fund shall be deemed to include references to any such subsidiary. The liabilities of each Sub-Fund shall be valued as at close of business on the relevant Valuation Day and shall be deemed to include:-

- (i) the total amount of any actual or estimated liabilities properly payable out of the assets of the relevant Sub-Fund, including in the case of any outstanding debt instruments issued by the Company for the benefit of the relevant Sub-Fund and any and all outstanding borrowings of the Company in respect of the relevant Sub-Fund the total amount thereof; in the case of all interest on such liabilities the total amount thereof accrued up to the relevant Valuation Day; in the case of fees and expenses payable on such liabilities (but excluding liabilities taken into account in determining the value of the assets of the relevant Sub-Fund) the total amount thereof payable on or prior to the relevant Valuation Day; and in the case of unrealised capital gains any liability as estimated by the Directors for tax thereon as of the relevant Valuation Day;
- (ii) such sum in respect of tax (if any) on net capital gains realised during the current Accounting Period prior to the valuation being made as in the estimate of the Directors will become payable;
- (iii) the amount (if any) of any distribution declared by the Shareholders of the relevant Sub-Fund or the Directors pursuant to Article 31.00 hereof in respect of the last preceding Accounting Period but not distributed in respect thereof;
- (iv) the total amount (whether actual or estimated by the Directors) of any liabilities for taxation leviable on income including income tax and corporation tax, if any, (but not taxes leviable on capital or on realised or unrealised capital gains);

- (v) the total amount of any actual or estimated liabilities for withholding tax (if any) payable on any of the Investments of the relevant Sub-Fund in respect of the current Accounting Period;
- (vi) the remuneration of the Administrator accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any) payable on or prior to the relevant Valuation Day;
- (vii) the remuneration of the Custodian accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any) payable on or prior to the relevant Valuation Day and the expenses referred to in Article 2.04;
- (viii) the remuneration of the Investment Manager accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any) payable on or prior to the relevant Valuation Day;
- (ix) the remuneration of the Global Distributor accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any) payable on or prior to the relevant Valuation Day;
- (x) the total amount (whether actual or estimated by the Directors) of any other liabilities (other than the remuneration of the Administrator, the Custodian, the Investment Manager and the Global Distributor) properly payable out of the assets of the relevant Sub-Fund (including all amortised establishment, operational and ongoing administrative fees, costs and expenses) on or prior to the Valuation Day;
- (xi) an amount as of the relevant Valuation Day representing the projected liability of the relevant calls of Shares in respect of any warrants issued and/or options written by the relevant Sub-Fund;
- (xii) an amount as of the relevant Valuation Day representing the projected liability of the relevant Sub-Fund in respect of costs and expenses to be incurred by the relevant Sub-Fund in the event of a subsequent liquidation.

15.02 In addition, appropriate provisions will be made to account for the charges and fees charged to the relevant Sub-Fund as well as accrued income on Investments.

15.03 In the absence of bad faith, negligence or manifest error, every decision taken by the Directors or by a delegate of the Directors in calculating the Net Asset Value of a Sub-Fund or the Net Asset Value per Share, shall be final and binding on the Company, and present, past or future Shareholders. The result of each calculation of the Net Asset Value of a Sub-Fund or the Net Asset Value per Share shall be certified by a Director or a duly authorised representative or a delegate of the Directors.

15.04 In calculating the Net Asset Value, neither the Directors nor the Administrator shall be liable for any loss suffered by the Company or any Shareholder by reason of any error in the calculation of the Subscription or Repurchase Prices resulting from any inaccuracy in the information provided by any pricing service. Similarly, where the Administrator is directed by the Company or the Investment Manager to use particular pricing services, brokers, market makers or other intermediaries, the Administrator shall not be liable for any loss suffered by the Company or any Shareholder by reason of any error in the calculation of the Subscription or Repurchase Prices resulting from any inaccuracy in the information provided by such pricing services, brokers, market makers or other intermediaries not appointed or selected by the Administrator. The Administrator shall use reasonable endeavours to verify any pricing information supplied by the Investment Manager, or any connected person thereof (including a connected person which is a broker, market maker or other intermediary). However, the Company acknowledges that in certain circumstances it may not be possible or practicable for the Administrator to verify such information and, in such circumstances, the Administrator shall not be liable for any loss suffered by the Company or any Shareholder by reason of any error in the calculation of the Subscription or Repurchase Prices resulting from any inaccuracy in the information provided by any such person.

16.00 TRANSFER AND TRANSMISSION OF PARTICIPATING SHARES

16.01 The transfer of Shares shall be effected in such denomination as the Directors may from time to time decide in accordance with the following provisions.

- 16.02 No transfer of Non-Participating Shares may be effected without the prior written consent of the Company.
- 16.03 The Directors may at any time direct that any Non-Participating Shares 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 Non-Participating Shares to be purchased ("the Vendor") specifying the Non-Participating Shares to be purchased as aforesaid, the price to be paid for such shares, the person in whose favour such holder must execute a transfer of such shares and the place at which the purchase price in respect of such shares is payable. Any Purchase Notice may be served upon the Vendor by mailing 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 shares specified in the Purchase Notice in favour of the person specified in the Purchase Notice.
 - (b) The price payable for each Non-Participating Share transferred pursuant to this Article shall be €1.00.
 - (c) In the event of the Vendor failing to carry out the sale of any Non-Participating Shares which he shall have become bound to transfer as aforesaid, the Directors may authorise some person to execute a transfer of any such share(s) in accordance with the direction of the Directors and may give a good receipt for the purchase price of such shares, and may register the transferee or transferees as holder or holders thereof and thereupon the transferee or transferees shall become indefeasibly entitled thereto.
- 16.04 All transfers of Shares shall be effected by transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and transferee.

- 16.05 The instrument of transfer of a Share shall be signed by or on behalf of the transferor and need not be signed by the transferee. 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.
- 16.06 A transfer of Shares will not be recognised if the transferee is a U.S. Person.
- 16.07 The Directors may decline to register any transfer of Shares unless all applicable taxes and/or stamp duties have been paid in respect of the instrument of transfer and the instrument of transfer is deposited at the Office or such other place as the Directors may reasonably require, accompanied by the certificate for the Shares to which it relates, and such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and such relevant information and declarations as the Directors may reasonably require from the transferee.
- 16.08 If the Directors decline to register a transfer of any Share they shall, within one month after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
- 16.09 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 of transfers shall not be suspended for more than thirty days in any year.
- 16.10 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 the case of fraud) be returned to the person depositing the same.
- 16.11 In the case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or surviving holder, shall be the only person 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 member whether sole or joint from any liability in respect of any Share solely or jointly held by him.

16.12 Any guardian of an infant Shareholder and any guardian or other legal representative of a Shareholder under legal disability and any person entitled to a Share in consequence of the death, insolvency or bankruptcy of a Shareholder 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 Shareholder could have made, but the Directors shall, in either 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 insolvent or bankrupt Shareholder before the death, insolvency or bankruptcy or by the Shareholder under legal disability before such disability.

16.13 A person so becoming entitled to a Share in consequence of the death, insolvency or bankruptcy of a Shareholder shall have the right to receive and may give a discharge for all moneys payable or other advantages due on or in respect of the Share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, nor, save as aforesaid, to any of the rights or privileges of a Shareholder unless and until he shall be registered as a Shareholder in respect of the Share 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 moneys payable or other advantages due in respect of the Share until the requirements of the notice have been complied with.

16.14 No person whatsoever shall be entitled to be registered on the Register until such person has provided the Directors with such relevant information as they may reasonably require.

17.00 CALLS ON NON-PARTICIPATING SHARES

17.01 The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their Non-Participating Shares provided that (except as otherwise fixed by the conditions of application or allotment) no call on any share shall be payable less than fourteen days from the date fixed for the payment of the last preceding call, and each holder 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 Non-Participating Shares.

A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine.

- 17.02 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 17.03 The joint holders of a Non-Participating Share shall be jointly and severally liable to pay all calls and other monies due in respect thereof.
- 17.04 If a sum called in respect of a Non-Participating 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.
- 17.05 Any sum which by the terms of issue of a Non-Participating Share becomes payable upon allotment or at any fixed date shall for all purposes of these presents 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 presents 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.
- 17.06 The Directors may make arrangements on the issue of Non-Participating Shares for a difference between the holders in the amount of calls to be paid and in the times of payment.
- 17.07 The Directors may, if they think fit, receive from any Shareholder willing to advance the same all or any part of the money uncalled and unpaid upon the Non-Participating 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 Non-Participating 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 Non-Participating Shares in respect of which it has been received. The Company may (until the same would, but for such

advance, become presently payable) pay interest at such rate as the Shareholder paying such sum and the Directors agree upon PROVIDED THAT any amount paid up in advance of calls shall not entitle the holder of the Non-Participating Shares upon which such amount is paid to participate in respect thereof in any dividend until the same would but for such advance become presently payable.

18.00 INVESTMENT OBJECTIVES

- 18.01 (a) The Company may invest only in those instruments permitted by the Regulations, and any investments permitted by any amendments to the Regulations and subject to the limitations set out in the Regulations.
- (b) The Company may invest in up to 100% of the Net Asset Value of a Class in transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, the International Monetary Fund, the governments of Australia, Canada, Japan, New Zealand, Norway and Switzerland, the European Investment Bank, the European Union, the European Coal and Steel Community, Euratom, the World Bank, the Asian Development Bank, the Inter-American Development Bank and issues backed by the full faith and credit of the government of the United States of America, and issues by the US Federal National Mortgage Association and the US Federal Home Loan Mortgage Corporation and the Government National Mortgage Association provided that each Sub-Fund must hold securities from at least six different issues with securities from any one issue not exceeding 30% of the Net Asset Value of a Sub-Fund.
- 18.02 If the investment limits of a Sub-Fund are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company must adopt as a priority objective for its sales transactions the remedying of that situation taking due account of the interests of the Shareholders.
- 18.03 With the exception of permitted investments in unlisted securities, the Company will only invest in securities and engage in financial derivatives traded or dealt in on a stock exchange or market which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which is listed in the Prospectus in

accordance with the Financial Regulator's requirements. The stock exchanges and/or markets listed in the Prospectus will be drawn from the following list.

(i) without restriction in any stock exchange which is:

- located in any Member State of the European Union; or
- located in a Member State of the European Economic Area (EEA) (Norway, Iceland and Liechtenstein)
- located in any of the following countries:-

Australia

Canada

Japan

Hong Kong

New Zealand

Switzerland

United States of America

(ii) without restriction in any of the following:-

Argentina	-	Bolsa de Comercio de Buenos Aires
Argentina	-	Bolsa de Comercio de Cordoba
Argentina	-	Bolsa de Comercio de Rosario
Bahrain	-	Bahrain Stock Exchange
Bangladesh	-	Dhaka Stock Exchange
Bangladesh	-	Chittagong Stock Exchange
Bolivia	-	Bolsa Boliviana de Valores
Botswana	-	Botswana Stock Exchange
Brazil	-	Bolsa de Valores do Rio de Janeiro
Brazil	-	Bolsa de Valores de Sao Paulo
Bulgaria	-	First Bulgarian Stock Exchange
Chile	-	Bolsa de Comercio de Santiago
Peoples Republic of China	-	Shanghai Securities Exchange

	-	Shenzhen Stock Exchange
Colombia	-	Bolsa de Bogota
Colombia	-	Bolsa de Medellin
Colombia	-	Bolsa de Occidente
Croatia	-	Zagreb Stock Exchange
Cyprus	-	Cyprus Stock Exchange
Czech Republic	-	Prague Stock Exchange
Ecuador	-	Guayaquil Stock Exchange
Ecuador	-	Quito Stock Exchange
Egypt	-	Alexandria Stock Exchange
Egypt	-	Cairo Stock Exchange
Estonia	-	Tallinn Stock Exchange
Ghana	-	Ghana Stock Exchange
Hong Kong	-	Hong Kong Stock Exchange
Hungary	-	Budapest Stock Exchange
India	-	Bangalore Stock Exchange
India	-	Delhi Stock Exchange
India	-	Mumbai Stock Exchange
India	-	National Stock Exchange of India
Indonesia	-	Jakarta Stock Exchange
Indonesia	-	Surabaya Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Jamaica	-	Jamaican Stock Exchange
Jordan	-	Amman Financial Market
Kazakhstan (Rep. Of)	-	Central Asian Stock Exchange
Kazakhstan (Rep. Of)	-	Kazakhstan Stock Exchange
Kenya	-	Nairobi Stock Exchange
Latvia	-	Riga Stock Exchange
Lebanon	-	Beirut Stock Exchange
Lithuania	-	Vilnius Stock Exchange
Mauritius	-	Stock Exchange of Mauritius
Malaysia	-	Kuala Lumpur Stock Exchange
Morocco	-	Societe de la Bourse des Valeurs de Casablanca
Namibia	-	Namibian Stock Exchange

Pakistan	-	Karachi Stock Exchange
Pakistan	-	Lahore Stock Exchange
Pakistan	-	Islamabad Stock Exchange
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Poland	-	Warsaw Stock Exchange
Romania	-	Bucharest Stock Exchange
Singapore	-	Singapore Stock Exchange
South Africa	-	Johannesburg Stock Exchange
Sri Lanka	-	Colombo Stock Exchange
Taiwan (Republic of China)	-	Taiwan Stock Exchange Corporation
Thailand	-	Stock Exchange of Thailand
Trinidad & Tobago	-	Trinidad & Tobago Stock Exchange
Tunisia	-	Bourse des Valeurs Mobilieres de Tunis
Turkey	-	Istanbul Stock Exchange
Ukraine	-	Ukrainian Stock Exchange
Uruguay	-	Bolsa de Valores de Montevideo
Venezuela	-	Maracaibo Stock Exchange
Venezuela	-	Caracas Stock Exchange
Venezuela	-	Venezuela Electronic Stock Exchange
Zimbabwe	-	Zimbabwe Stock Exchange

(iii) without restriction in any of the following:

the market organised by the International Securities Market Association;

the market conducted by the "listed money market institutions", as described in the Financial Services Authority publication 'The Regulation of the Wholesale Cash and OTC Derivatives Markets' - "The Grey Paper" (as amended from time to time);

AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

NASDAQ in the United States of America;

the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

the over-the-counter market in the United States of America regulated by the National Association of Securities Dealers Inc. (may also be described as the over-the-counter market in the United States of America conducted by primary and second dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation));

NASDAQ Europe (is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges);

The over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

- (iv) for the purposes only of determining the value of the assets of a Sub-Fund, the term “Recognised Exchange” shall be deemed to include, in relation to any futures or options contract utilised by the Sub-Fund for the purposes of investment and efficient portfolio management or to provide protection against exchange rates, any organised exchange or market on which such futures or options contract is regularly traded.
- (v) the following is a list of regulated futures and options exchanges and markets in which the assets of each Sub-Fund may be invested from time to time and is set out in accordance with Financial Regulator requirements. The Financial Regulator does not issue a list of approved futures and option exchanges or markets.
- all futures and options exchanges:
 - in a member State;
 - in a Member State of the European Economic Area (EEA) (excluding Iceland and Liechtenstein i.e. Norway)

18.04 The Company may employ techniques and instruments and invest in instruments relating to transferable securities under the conditions and within the limits laid down from time to time by the Financial Regulator.

18.05 The Company may employ techniques and instruments intended to provide protection against exchange risks in the context of the management of their assets and liabilities under the conditions and within the limits laid down from time to time by the Financial Regulator.

18.06 The Company and each Sub-Fund may, subject to the Regulations, invest in open-ended collective investment schemes as defined in the Regulations, including other Sub-Funds of the Company.

19.00 GENERAL MEETINGS

19.01 All general meetings of the Company shall be held in Ireland.

19.02 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 within six months of the Accounting Date at such time and place in Ireland as may be determined by the Directors.

19.03 All general meetings (other than annual general meetings) shall be called extraordinary general meetings.

19.04 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 requisitionists, and in such manner as provided by the Act.

19.05 The Directors shall call an extraordinary general meeting whenever the Custodian requests by notice in writing such a meeting to be convened to consider any resolution relating to the termination of the appointment of the Custodian or any alteration or amendment of the agreement between the Company and the Custodian or any resolution which the Custodian considers necessary in the interests of the Shareholders.

20.00 NOTICE OF GENERAL MEETINGS

20.01 Twenty-one Clear Days' notice at least specifying the place, the day and the hour of the meeting, and in the case of special business the general nature of such business (and in the case of an annual general meeting specifying the meeting as such) shall be given in the manner hereinafter mentioned to such persons as are under the provisions of these presents or the conditions of issue of the Shares held by them entitled to receive Notices from the Company.

20.02 The Directors, the Investment Manager, the Administrator, the Auditors and the Custodian shall be entitled to receive notice of and attend and speak at any general meeting of the Company.

20.03 In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.

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

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

21.00 PROCEEDINGS AT GENERAL MEETINGS

- 21.01 All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors and the election of Directors in the place of those retiring, and the re-appointment of the retiring Auditors and the fixing of the remuneration of the Auditors.
- 21.02 No business shall be transacted at any general meeting unless a quorum is present. Subject to Article 5.03, two Members present either in person or by proxy shall be a quorum for a general meeting. A representative of a corporation authorised pursuant to Article 22.13 of these presents and present at any meeting of the Company or at any meeting of a Sub-Fund or Class of Shareholders shall be deemed to be a Member for the purpose of a quorum.
- 21.03 If within half an hour after the time appointed for a 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 the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum.
- 21.04 The chairman or, if absent, the deputy chairman of the 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 none 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.
- 21.05 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 ten Clear 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.

- 21.06 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 by the chairman or by at least five Members present or any Shareholder or Members present representing at least one tenth of the Shares in issue having the right to vote at the meeting. 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 resolution.
- 21.07 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.
- 21.08 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.
- 21.09 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.
- 21.10 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.

21.11 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.

21.12 A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

21.13 A resolution in writing signed by all the Members for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held, and if described as a Special Resolution shall be deemed to be a special resolution within the meaning of these Articles. Any such resolution in writing may consist of several documents in the like form each signed by one or more of the Members (or by their duly appointed representatives).

22.00 VOTES OF MEMBERS

22.01 On a show of hands every Member who is present in person or by proxy shall have one vote.

22.02 On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and one vote in respect of all of the Non-Participating Shares held by him. A Shareholder entitled to more than one vote need not cast all his votes, or cast all the votes he uses in the same way.

22.03 On a poll of all the holders of Shares of a Class for the time being, the voting rights of such holders may be adjusted pro-rata to reflect the latest calculated Net Asset Value per Share of the Class in question.

22.04 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.

- 22.05 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.
- 22.06 On a poll votes may be given either personally or by proxy.
- 22.07 On a poll, a Shareholder entitled to more than one vote need not, if he votes, cast all his votes or cast all the votes he is entitled to in the same way.
- 22.08 The instrument appointing a proxy shall be in writing 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.
- 22.09 Any person (whether a Member or not) may be appointed to act as a proxy. A Shareholder may appoint more than one proxy to attend on the same occasion.
- 22.10 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.
- 22.11 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.
- 22.12 The Directors may at the expense of the Company send, by post or otherwise, to the Members instruments of proxy (with or without prepaid postage for their return) for use

at any general meeting or at any meeting of any Class of Members, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereafter by proxy.

22.13 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 Shares 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.

22.14 Any body corporate which is a Member, may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual Member and such body corporate shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present in person or by proxy thereat.

22.15 The provisions of this Article and of Articles 19.00, 20.00 and 21.00 shall apply mutatis mutandis to separate meetings of each Sub-Fund or Class.

23.00 DIRECTORS

23.01 Unless otherwise determined by the Company by Ordinary Resolution, the number of the Directors shall not be less than two nor more than twelve. The first Directors shall be appointed by the subscribers to these presents or by a majority of them.

23.02 A Director need not be a Member but must be a person approved for the purpose by the Financial Regulator.

- 23.03 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. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.
- 23.04 The Directors shall be entitled to such remuneration as shall be agreed by the Directors and disclosed in the prospectus issued by the Company from time to time. Such remuneration shall be deemed to accrue from day to day. The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings or Class meetings of the Company or in connection with the business of the Company.
- 23.05 The Directors may in addition to such remuneration as is referred to in Article 23.04 of these presents grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company.
- 23.06 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. Save as otherwise provided in these presents, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.
- 23.07 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. If a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine but if a Director retires by rotation or otherwise but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to this retirement shall continue after his re-appointment.

- 23.08 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. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative provided however that he shall count as one for the purposes of determining a quorum. If his appointor is for the time being temporarily unable to act his signature to any resolution in writing of the Directors and for the purposes of affixing the Seal or the Official Seal 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 committee 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.
- 23.09 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.
- 23.10 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 ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;
- (e) if he be requested by a majority of the other Directors (not being less than two in number) to vacate office; or
- (f) if he is removed from office by an Ordinary Resolution.

23.11 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. Directors are not required to retire by rotation.

23.12 At least seven days' previous notice in writing shall be given to the Company of the intention of any Shareholder to propose any person other than a retiring Director for election to the office of Director and such notice shall be accompanied by notice 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 Notices and submit to the meeting the name of any person so nominated provided such person confirms in writing his willingness to be appointed.

23.13 At a general meeting a motion for the appointment of two or more persons as Directors 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.

24.00 TRANSACTIONS WITH DIRECTORS

24.01 A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director on such terms as to tenure of office and otherwise as the Directors may determine.

24.02 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 and the nature of such interest shall be reported in the next following report of the Auditors. A general notice in writing given to the Directors by any Director to the effect that he is a shareholder 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 made.

24.03 Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in Shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

24.04 A Director shall in the absence of some material interest other than that indicated below, be entitled to vote and be counted in the quorum in respect of any resolution concerning any of the following matters, namely:-

- (a) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
- (b) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has

assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

- (c) any proposal concerning an offer of Shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
- (d) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever PROVIDED THAT he is not the holder of or beneficially interested in one per cent or more of the issued shares of any class of such company, or of any third company through which his interest is derived, or of any of the voting rights available to Members of the relevant company (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances).

24.05 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under the proviso to paragraph (d) of Article 24.04) shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

24.06 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 Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned has not been fairly disclosed.

24.07 The Company may by Ordinary Resolution suspend or relax the provisions of Articles 24.03 to 24.06 inclusive to any extent or ratify any transaction not duly authorised by reason of a contravention thereof.

- 24.08 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, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor.
- 24.09 The Directors may from time to time appoint one or more of their body to be the holder of any executive office on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- 24.10 The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors 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, alter or vary all or any of such powers.
- 24.11 Any Director may continue to be or become a director, managing director, manager or other officer or shareholder of any company promoted by the Company or in which the Company may be interested or associated in business, 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 shareholder 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).

25.00 POWERS OF DIRECTORS

- 25.01 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 presents required to be exercised by the Company in general meeting, subject nevertheless to any regulations

of these presents, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations 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 this or any other Article.

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

25.03 Subject as provided in this Article, the Directors may exercise all the powers of the Company to invest all or any funds of the Company or the subscription proceeds of any Shares in any securities and other assets authorised by Article 18.00 hereof.

26.00 BORROWING POWERS

26.01 Subject to any limits imposed by the Financial Regulator from time to time, the Directors may exercise all powers of the Company to borrow money, to mortgage or charge its undertaking, property, or any part thereof.

27.00 PROCEEDINGS OF DIRECTORS

27.01 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, 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.

27.02 The quorum necessary for the transaction of business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two.

- 27.03 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 presents, 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 two Members may summon a general meeting for the purpose of appointing Directors.
- 27.04 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.
- 27.05 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.
- 27.06 Any Director or alternate Director may participate in a meeting of the Directors or any committee of the Directors by means of conference telephone or other telecommunications equipment by means of which all persons participating in the meeting can hear each other speak and such participation in a meeting shall constitute presence in person at the meeting.
- 27.07 A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors and to vote thereat shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and may consist of several documents in the like form each signed by one or more of the Directors, and for the purposes of the foregoing signature by any alternate Director shall be as effective as the signature of the Director by whom he is appointed.
- 27.08 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.

- 27.09 The Directors may delegate any of their powers to committees consisting of such members of their body as they think fit. The meetings and proceedings of any such committee shall conform to the requirements as to quorum imposed under the provisions of Article 27.02 and shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations imposed on them by the Directors.
- 27.10 Pursuant to the provisions of Article 27.09, the Directors may delegate their powers relating to the declaration of interim dividends to a committee consisting of two or more Directors.
- 27.11 All acts done by any meeting of Directors, or of a committee of Directors 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 Directors 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 such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.
- 27.12 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; and
 - (c) all resolutions and proceedings of all meetings of the Company and of the Directors and of committees of Directors.
- 27.13 Any such minutes as are referred to in Article 27.12 of these presents, if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next succeeding meeting, shall, until the contrary be proved, be conclusive evidence of their proceedings.
- 27.14 The Directors, from time to time and at any time by power of attorney under the Seal or otherwise, may appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or

attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit. Any such power of attorney may contain such provisions for the protection of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Notwithstanding the generality of the foregoing, the Directors may appoint an attorney for the purpose of exercising their power to allot relevant securities pursuant to these presents.

28.00 MANAGING DIRECTORS

28.01 The Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors of the Company and may fix his or their remuneration.

28.02 Every Managing Director shall be liable to be dismissed or removed from his position as Managing Director by the Directors and another person appointed in his place. The Directors may, however, enter into an agreement with any person who is or is about to become a Managing Director with regard to the length and terms of his employment, but so that the remedy of any such person for any breach of such agreement shall be in damages only and he shall have no right or claim to continue in such office contrary to the will of the Directors or of the Company in general meeting.

28.03 The Directors may from time to time entrust to and confer upon the Managing Director or Managing Directors all or any of the powers of the Directors (not including the power to borrow money or issue debentures) that they may think fit. But the exercise of all powers by the Managing Director or Managing Directors shall be subject to all such regulations and restrictions as the Directors may from time to time make and impose and the said powers may at any time be withdrawn, revoked or varied.

29.00 SECRETARY

29.01 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 presents requiring or authorising anything 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.

30.00 THE SEAL

30.01 The Directors shall provide for the safe custody of the Seal. The Seal shall be used only by the authority of the Directors or of a committee of Directors authorised by the Directors in that behalf. The Directors may from time to time as they see fit determine the persons and the number of such persons who shall authenticate the affixing of the Seal, and until otherwise so determined shall be authenticated by two Directors or by one Director and the Secretary, or some other person duly authorised by the Directors, and the Directors may authorise different persons for different purposes.

30.02 Every certificate of title to Shares of the Company shall be issued under the Seal or under the Official Seal kept by the Company. The Directors may by resolution determine whether generally or in any particular case or cases that the signature of any such person authenticating the affixing of the Seal or the Official Seal may be affixed by some mechanical means to be specified in such resolution or that such certificate shall bear no signatures.

31.00 DIVIDENDS

31.01 The Company may in general meeting declare dividends but no dividend shall exceed the amount recommended by Directors.

31.02 No dividend shall be payable to the holders of the Non-Participating Shares.

31.03 The Directors may from time to time if they think fit pay such interim dividends on Shares as appear to the Directors to be justified subject to any policy statement in relation to dividends in the Prospectus with respect to any Sub-Fund or Class. Interim dividend dates may vary between each Sub-Fund or Class of Shares.

31.04 The dividend policy for each Sub-Fund or Class will be specified in the Prospectus.

31.05 Subject to Article 31.01 the amount available for distribution in respect of any Accounting Period shall be a sum equal to the aggregate of the net income received by the Company in respect of the relevant Sub-Fund or Class of Shares in respect of Investments (whether in the form of dividends, interest or otherwise) and if, considered necessary in order to maintain a reasonable level of dividends distributions, realised and unrealised capital gains less realised and unrealised capital losses during the Distribution Period on the disposal/valuation of assets, subject to such adjustments as may be appropriate under the following headings:-

- (a) addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases, cum or ex-dividend;
- (b) addition of a sum representing any interest or dividend or other income accrued but not received by the Company in respect of the relevant Sub-Fund or Class at the end of the Distribution Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Distribution Period) interest or dividends or other income accrued at the end of the previous Distribution Period;
- (c) addition of the amount (if any) available for distribution in respect of the last preceding Distribution Period but not distributed in respect thereof;
- (d) addition of a sum representing the estimated or actual repayment of tax resulting from any claims in respect of corporation tax relief or double taxation relief or otherwise;
- (e) deduction of the amount of any tax or other estimated or actual liability properly payable out of the income or gains of the Company in respect of the relevant Sub-Fund or Class;
- (f) deduction of a sum representing participation in income paid upon the cancellation of Shares during the Distribution Period;

(g) deduction of such sum as the Company may think appropriate in respect of expenses of the relevant Class including but not limited to the Organisational Expenses, fees and expenses due to the Auditors, the Secretary, the legal advisers of the Company, the Directors, the Custodian, the Administrator, the Investment Manager and the Global Distributor, all expenses of and incidental to any amendments to the Memorandum of Association and these presents for the purpose of securing that the Company conforms to legislation coming into force after the date of incorporation hereof and any other amendments made pursuant to a resolution of the Company, expenses comprising all costs, charges, professional fees and disbursements bona fide incurred in respect of the computation, claiming or reclaiming of all taxation reliefs and payments, and any interest paid or payable on borrowings to the extent that such sum has not already been, nor will be deducted pursuant to Article 2.00 of these presents PROVIDED ALWAYS that the Company shall not be responsible for any error in any estimates of corporation tax repayments or double taxation relief expected to be obtained or of any sums payable by way of taxation or of income receivable, and if the same shall not prove in all respects correct, the Directors shall ensure that any consequent deficiency or surplus shall be adjusted in the Distribution Period in which a further or final settlement is made of such tax repayment or liability or claim to relief or in the amount of any such estimated income receivable, and no adjustment shall be made to any dividend previously declared.

31.06 The Directors may, with the sanction of a Special Resolution at a meeting of a Sub-Fund or Class of Shares, distribute in kind among such Members by way of dividend or otherwise any of the assets of the relevant Sub-Fund or Class PROVIDED THAT no distribution shall be made which would amount to a reduction of capital except in a manner allowed by the Act.

31.07 All Shares shall, unless otherwise determined by the Directors, rank for dividend as from the beginning of the Distribution Period in which they are issued.

31.08 Any resolution declaring a dividend on the date prescribed for the payment thereof may specify that the same shall be payable to the persons registered as the Members at the

close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the right inter se in respect of such dividend of transferors and transferees of Shares.

- 31.09 The Company may transmit any dividend or other amount payable in respect of any Share at the risk and cost of the relevant Shareholder by cheque or warrant sent by ordinary post to the registered address of the holder, or, in the case of joint holders, of one of them or to such person and address as the holder or joint holders may direct, or upon an instruction of a Shareholder received five Business Days prior to the date on which the declared dividend becomes payable, by telegraphic transfer at the risk and cost of the relevant Shareholder to a designated account and shall not be responsible for any loss arising in respect of such transmission. Notwithstanding Article 31.06, dividends payable in respect of Shares represented by share warrants shall be paid at the risk and cost of the relevant Shareholder to persons who have presented to the Company the appropriate coupon in respect of the Shares held by them.
- 31.10 No dividend or other amount payable to any Shareholder shall bear interest against the Company. All unclaimed dividends and other amounts payable as aforesaid may be invested or otherwise made use of for the benefit of the relevant Sub-Fund or Class until claimed. Payment by the Company of any unclaimed dividend or other amount payable in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and shall revert back to the relevant Sub-Fund or Class, without the necessity for any declaration or other action by the Company.
- 31.11 The Company may automatically reinvest all earnings, dividends and other distributions of whatever kind as well as realised capital gains pursuant to the investment objective and policies of the relevant Sub-Fund for the benefit of the Shareholders in the relevant Sub-Fund.
- 31.12 (a) Subject to Article 31.11(b) hereof the Directors may determine that Shareholders will be entitled to receive in lieu of any dividend (or part thereof) in respect of any Shares in any Sub-Fund or Class an issue of additional Shares in

proportion to the number of Shares held by them in the relevant Sub-Fund or Class credited as fully paid and in any such case the following provisions shall apply:-

- (i) the number of additional Shares (including any fractional entitlement) to be issued in lieu of any amount of dividend shall be as nearly as possible equal in value to but not in excess of the amount of such dividend at the date of issue of such additional Shares;
 - (ii) for such purpose the Directors shall capitalise a sum equal to the aggregate value of dividends in respect of which additional Shares are proposed to be issued and apply the same in paying up in full the appropriate number of additional Shares for issue to the relevant Shareholders credited as fully paid up;
 - (iii) the additional Shares so issued shall rank pari passu in all respects with the fully-paid Shares then in issue save only as regards participation in the relevant dividend (or share election in lieu);
 - (iv) the Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provision as they may think fit in the case of Shares becoming distributable in fractions so that fractional entitlements are disregarded or rounded up or the benefit of fractional entitlements accrues to the Company or the Company issues fractions of Shares; and
 - (v) the Directors may on any occasion determine that Shares in lieu of dividends shall not be issued to a Shareholder with a registered address in any territory in which, in the absence of a registration statement or other special formalities, the issue of additional Shares would or might be unlawful and in such event the provisions aforesaid shall be read and construed subject to such determination.
- (b) (i) An applicant for or transferee of Shares may subject to Article 31.12 hereof elect by service of notice in writing on the Company, at the time of application for or other acquisition of Shares, to receive cash in lieu of additional Shares in satisfaction of the whole of any dividends that may

be payable on all Shares of the particular Sub-Fund or Class which may thereafter be registered in his name and may on the giving of one month's notice in writing to the Company or such lesser period as the Directors may determine revoke any election so made with respect to dividends declared after the expiration of such notice period.

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

31.13 (a) Where the amount of any distribution payable to an individual Shareholder would be less than EURO 50 (or its foreign currency equivalent), the Directors in their sole discretion may determine that such amount shall not be distributed but shall be retained and reinvested within and for the benefit of that proportion of the relevant Sub-Fund or Class.

(b) Where the amount of any dividend payable to an individual Shareholder would be less than EURO 50 (or its foreign equivalent), the Directors in their sole discretion may determine not to pay any such dividend and instead issue and credit to the account of the relevant Shareholder such number of Shares in the relevant Sub-Fund or Class as are as nearly as possible equal in value to but not in excess of the amount of such dividends. A sales charge shall not be deducted from such amount.

31.13 If several persons are registered as joint holders any one of them may give receipts for dividends or monies payable to them in respect of Shares.

31.14 Before recommending any dividend, whether preferential or otherwise, the Directors may carry to reserve out of the profits of the Company such sums as they think proper. All sums standing to reserve may be applied from time to time in the discretion of the Directors for any purpose to which the profits of the Company may be properly applied and at the like discretion may be either employed in the business of the Company or invested in such Investments as the Directors may lawfully determine. The Directors

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

32.00 CAPITALISATION OF PROFITS AND RESERVES

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

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

32.03 Whenever such a resolution is passed in pursuance of either of the two immediately preceding Articles, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of

fully paid shares, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provisions as they shall think fit for payment in cash or otherwise in the case of Shares becoming distributable in fractions and to authorise any person to enter on behalf of all the Shareholders entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may become entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing Shares, and any agreement made under such authority shall be effective and binding on all such Shareholders.

33.00 EQUALISATION ACCOUNT

33.01 The Directors may from time to time at their discretion operate an equalisation account in respect or one or more Sub-Funds on such basis as may be determined by them including one or more equalisation accounts into which shall be credited or paid amounts paid by subscribers for Shares which the Directors estimate represent the portion of the Subscription Price estimated by the Directors as attributable, as at the date of issue of such Shares, to the amount which may be declared as dividends or the Shares in respect of which an equalisation account is maintained (an “Equalisation Payment”) in the current Distribution Period and the Directors may provide for the payment out of such account or accounts of capital sums in the amount hereinafter provided to Shareholders holding Shares on which Equalisation Payments were paid or deemed to be paid at the time of making payment of the first dividend declared in respect of the Accounting Period in which the Equalisation Payment was made but prior to such repurchase of Shares or upon such basis as the Directors in their discretion, following consultation with the Auditors, determine.

33.02 The capital sum payable pursuant to Article 33.01 above shall be an amount equal to the Equalisation Payment paid or deemed to be paid on the issue of a Share or if the Directors so think fit, a sum calculated by dividing the aggregate of all Equalisation Payments standing to the credit of the relevant Equalisation Account at the date to which the relevant dividend relates, by the number of Shares in respect of which such capital sums are payable and in so doing such Shares may be divided into two or more

groups issued within different periods as may be selected by the Directors in any one accounting period so that the capital sum payable on each Share in each such group shall be a sum calculated by dividing the aggregate of all Equalisation Payments standing to the credit of the relevant Equalisation Account in respect of the Shares of each such group by the number of Shares in such group provided that in no circumstances shall the capital sum payable in respect of any one Share pursuant to this paragraph exceed the amount of the dividend declared on such Share.

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

34.00 ACCOUNTS

34.01 The Directors shall cause to be kept such books of account as are necessary in relation to the conduct of its business or as are required by the Act so as to enable the accounts of the Company to be prepared.

34.02 The books of account shall be kept at the Office, or at such other place or places as the Directors shall think fit, and shall at all times be open to the inspection of the Directors, but no person, other than a Director or Auditor shall be entitled to inspect the books, accounts, documents or writings of the Company, except as provided by the Act or authorised by the Directors or by the Company in general meeting.

34.03 A balance sheet of the assets and liabilities of each Sub-Fund shall be made out as at each Accounting Date and laid before the Company at its annual general meeting in each year, and such balance sheet shall contain a general summary of the assets and liabilities attributable to each Sub-Fund. The balance sheet of each Sub-Fund shall be accompanied by a report of the Directors as to the financial state and condition of the Company and the relevant Sub-Fund, and the amount (if any) which they have carried or propose to carry to reserve, together with a revenue/profit and loss account. The balance sheet of each Sub-Fund and the report of the Directors and the revenue/profit and loss account shall be signed on behalf of the Directors by at least two of the Directors. The Auditors' report shall be attached to the balance sheet of each Sub-Fund,

or there shall be inserted at the foot of the balance sheet a reference to the report. The Auditors' report shall be read at the annual general meeting.

34.04 Once at least in every year the Directors shall cause to be audited and certified by the Auditors an Annual Report relating to the management of the Company. Such Annual Report shall be in a form approved by the Financial Regulator and shall contain such information required by it.

34.05 Copies of the said Annual Report shall be sent by the Company to all Members who so request at least once in every year but not later than four months after the end of the period to which they relate.

34.06 The Auditors' certificate appended to the Annual Report and statement referred to in these presents shall declare that the accounts or statement attached respectively thereto (as the case may be) have been examined with the books and records of the Company and of the Administrator in relation thereto and that the Auditors have obtained all the information and explanations they have required and the Auditors shall report whether the accounts are in their opinion properly drawn up in accordance with such books and records and present a true and fair view of the state of affairs of the Company, and whether the accounts are in their opinion properly drawn up in accordance with the provisions of these presents.

34.07 The Company shall prepare an unaudited half-yearly report for the six months immediately succeeding the date of the last Annual Report of the Company. Such half-yearly report shall be in a form approved by the Financial Regulator and shall contain such information required by it.

34.08 Copies of the said half-yearly report shall be sent by the Company to all Members not later than two months from the end of the period to which they relate.

35.00 AUDIT

35.01 The Company shall at each annual general meeting appoint an Auditor or Auditors to hold office until the conclusion of the next annual general meeting.

- 35.02 If an appointment of Auditors is not made at an annual general meeting, the Minister for Enterprise, Trade and Employment for the time being may, on the application of any Shareholder, appoint an Auditor of the Company for the current year and fix the remuneration to be paid to him by the Company for his service.
- 35.03 A Director or officer of the Company shall not be capable of being appointed as an Auditor.
- 35.04 A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Shareholder to the Company not less than twenty eight days before the annual general meeting and the Directors shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Members not less than seven days before the annual general meeting. Provided that if, after a notice of the intention to nominate an Auditor has been so given, an annual general meeting is called for a date twenty eight days or less after that notice has been given, the requirements of this provision as to time in respect of such notice shall be deemed to have been satisfied and the notice to be sent or given by the Company may, instead of being sent or given within the time required by this Article, be sent or given at the same time as the notice of the annual general meeting.
- 35.05 The first Auditors shall be appointed by the Directors before the first general meeting, and they shall hold office until the conclusion of the first annual general meeting unless previously removed by a resolution of the Company in general meeting, in which case the Members at such meeting may appoint Auditors.
- 35.06 The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.
- 35.07 The remuneration of the Auditors shall be approved by the Company in general meeting or in such manner as the Directors may determine.
- 35.08 The Auditors shall examine such books, accounts and vouchers as may be necessary for the performance of their duties.

- 35.09 The report of the Auditors to the Members on the audited accounts of the Company shall state whether in the Auditors' opinion the balance sheet and profit and loss account and (if the Company has any subsidiary or associated companies and is submitting group accounts) the group accounts in their opinion give a true and fair view of the state of the Company's affairs and of its profit and loss for the period in question.
- 35.10 The Auditors shall be furnished with a list of all books kept by the Company and shall at all times have the right of access to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of their duties.
- 35.11 The Auditors shall be entitled to attend any general meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and to make any statement or explanations they may desire with respect to the accounts and notice of every such meeting shall be given to the Auditors in the manner prescribed for the Members.
- 35.12 Any Auditor shall, on quitting office, be eligible for re-election.
- 36.00 NOTICES
- 36.01 Any notice or other document required to be served upon or sent to a Shareholder shall be deemed to have been duly given if sent by post to or left at his address as appearing on the Register and in the case of joint Members if so done upon or to the first named on the Register.
- 36.02 Service of a notice or document on the first named of several joint Members shall be deemed effective service on himself and the other joint Members.
- 36.03 Any notice or document sent by post to or left at the registered address of a Member in pursuance of these presents shall notwithstanding that such Member be then dead or bankrupt and whether or not the Company or the Administrator has notice of his death or bankruptcy be deemed to have been duly served or sent and such service shall be

deemed a sufficient service on or receipt by all persons interested (whether jointly with or as claiming through or under him) in the Shares concerned.

36.04 Any certificate or notice or other document which is sent by post to or left at the registered address of the Member named therein or dispatched by the Company or the Administrator in accordance with his instructions shall be so sent, left or dispatched at the risk of such Member.

36.05 Any notice in writing or other document in writing required to be served upon or sent to the Company shall be deemed to have been duly given if sent by post to the Office or left at the Office.

37.00 WINDING UP

37.01 Notwithstanding any other provision contained in these presents, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Members to wind up the Company, the Secretary shall forthwith at the Directors' request convene an Extraordinary General Meeting of the Company at which there shall be presented a proposal to appoint a liquidator to wind up the Company and if so appointed, the liquidator shall distribute the assets of the Company in accordance with the provisions of this Article 37.00.

37.02 If the Company shall be wound up or dissolved the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as he thinks fit.

37.03 The assets available for distribution shall be applied as follows:-

- (i) firstly those assets attributable to a particular Sub-Fund shall be paid to the holders of Shares in that Sub-Fund;
- (ii) secondly, any balance then remaining and not attributable to any Sub-Fund shall be apportioned between the Classes of Shares pro-rata to the Net Asset Value of each Sub-Fund immediately prior to any distribution to Members

and the amounts so apportioned shall be paid to Members pro-rata the number of Shares in that Sub-Fund held by them; and

- (iii) thirdly in the payment to the holders of Non-Participating Shares of sums up to the nominal amount paid thereon. 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 any of the other assets of the Company.

37.04 If the Company shall be wound up or dissolved (whether the liquidation is voluntary or pursuant to the provisions of Article 3.07 hereof or under supervision of or by the Court) the liquidator(s) may with the authority of a Special Resolution of the Company, divide among the Members (pro-rata to the value of their shareholdings in the Company as determined in accordance with Article 15.00 herein) 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 provided that any Shareholder shall be entitled to request the sale of any assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator(s) may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator(s), with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any asset in respect of which there is liability. Further the liquidator(s) may with like authority transfer the whole or part of the assets of the Company to a company ("the Transferee Company") on terms that Members in the Company shall receive from the Transferee Company shares in the Transferee Company of equivalent value to their shareholding in the Company and the liquidator(s) shall be entitled with such authority to enter into and arrange for the Transferee Company to give effect to any such transfer.

38.00 INDEMNITY

38.01 The Directors, Secretary and other officers or servants for the time being of the Company, for the time being acting in relation to any of the affairs of the Company and each of them, and each of their heirs, administrators and executors, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses, which they or any of them, their

or any of their heirs, administrators or executors shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own wilful act, neglect or default respectively, 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. None of the foregoing shall be answerable for the acts, receipts, neglects, or defaults of the other or others of them, or for joining in any receipt for the sake of conformity, or for any bankers, brokers, or other persons into whose hands any money or assets of the Company may come, or for any defects of title of the Company to any property purchased, or for insufficiency or deficiency of or defect of title of the Company to any security upon which any moneys of or belonging to the Company shall be placed out or invested, or for any loss, misfortune or damage resulting from any such cause as aforesaid, or which may happen in the execution of their respective offices or trusts, or in relation thereto, unless the same shall happen by or through their own wilful act, neglect or default respectively.

38.02 The Administrator and the Investment Managers shall be entitled to such indemnity from the Company upon 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 cost thereof as shall be provided under the Administration Agreement, the Investment Management Agreement or the Global Distribution Agreement (as applicable) provided that no such indemnity shall extend to any matters arising from their own wilful act, neglect or default.

38.03 The Custodian shall be entitled to such indemnity from the Company upon 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 cost thereof as shall be provided under the Custodian Agreement provided that no such indemnity shall extend to any matters arising from its unjustifiable failure to perform its obligations or its improper performance of them.

38.04 The Company, the Investment Manager, the Administrator, the Custodian and the Global Distributor shall be entitled to rely absolutely on any Standing repurchase and Payment Instructions and on any declaration received from a Shareholder as to residence or otherwise of such Shareholder and shall not incur liability in respect of any action taken or thing suffered by any of them in good faith in reliance upon any paper or document believed to be genuine and to have been sealed or signed by the proper parties nor be in any way liable for any forged or unauthorised signature on or any common seal affixed to any such document or for acting on or giving effect to any such forged or unauthorised signature or common seal but shall be entitled though not bound to require the signature of any person to be verified by a banker, broker or other responsible person or otherwise authenticated to its or their satisfaction.

38.05 The Company, the Investment Manager, the Administrator and the Custodian shall incur no liability to the Members for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either they or any of them shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of these presents neither the Company nor the Investment Manager nor the Custodian, nor the Administrator nor the Global Distributor shall be under any liability therefor or thereby.

38.06 This Article shall not, however, exempt the Company, the Investment Manager, the Administrator, the Custodian or the Global Distributor from any liability they may incur as a result of a failure to adhere to their obligations as set out in the Act or any liability incurred as a result of any fraud or negligence on the part of the Company, the Investment Manager, the Administrator, the Global Distributor or the unjustifiable failure of the Custodian to perform its obligations or its improper performance of them.

39.00 DESTRUCTION OF DOCUMENTS

39.01 The Company may destroy:-

- (a) any share certificate or warrant which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate, variation, cancellation or notification was recorded by the Company;
- (c) any instrument of transfer of Shares which has been registered at any time after the expiry of six years from the date of registration thereof; and
- (d) 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 in the Register was first made in respect of it; and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company PROVIDED ALWAYS that:-
 - (i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
 - (ii) nothing contained in this Article 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 case where the conditions of proviso (i) above are not fulfilled; and
 - (iii) references in this Article to the destruction of any document includes references to its disposal in any manner.

40.00 AMENDMENT OF ARTICLES

These Articles shall not be amended without the prior approval of the Financial Regulator.

Names, Addresses and Description
of Subscribers

David Naughton
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One (1)

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One (1)

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Dublin 7

One (1)

Apprentice Solicitor

Witness to the above signatures:

Ian McLaughlin
82 Swanward Court
Parnell Road
Dublin 12

Dated this 21st day of August, 2002

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