



**Vanguard Funds plc**  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

This circular is sent to you as a shareholder of Vanguard Funds plc. It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor or attorney or other professional advisor. If you sold or otherwise transferred your holding in the Company, please send this circular to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

**This circular has not been reviewed by the Central Bank of Ireland (the “Central Bank”) and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank. The directors of the Company (the “Directors”) are of the opinion that there is nothing contained in this circular nor in the proposals detailed herein that conflicts with the guidance issued by and regulations of the Central Bank.**

The Directors have taken all reasonable care to ensure that, as at the date of this circular, the information contained in this circular is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility for the information contained in this circular.

Unless otherwise indicated, all capitalised terms in this circular shall have the same meaning as described in the prospectus for the Company dated 31 March 2025 and any addenda thereto (the “**Prospectus**”).

## **VANGUARD FUNDS PLC**

*(An opened ended umbrella fund with segregated liability between sub-funds, established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended))*

30 June 2025

Dear Shareholder,

We are writing to you as a Shareholder to notify you of certain changes being made to Vanguard Funds plc (the “**Company**”) and to notify you of an extraordinary general meeting (“**EGM**”) of the Company.

## **BACKGROUND**

It is proposed to make a number of updates (the “**Constitution Updates**”) to the constitution of the Company (the “**Constitution**”) which will require shareholder approval. The Constitution is a corporate document that sets out the rules under which the corporate umbrella fund structure regulates its affairs.

The purpose of the changes is to enable (but not require) the Company to launch in the future sub-funds authorised as money market funds pursuant to the Money Market Fund Regulation<sup>1</sup> (“**MMFR**”). The changes will not impact the way in which the Company’s existing sub-funds are operated, however because the Constitution is a Company-level document (as opposed to a sub-fund-level document), we need to seek Shareholder approval in order to amend it.

The changes can be summarised as including in the Constitution (for any future money market funds only) provisions (a) to facilitate the launch of money market funds, (b) which reflect the detailed requirements of MMFR, and (c) which note as inapplicable existing provisions which will not apply to any future money market funds. Full details of the changes being proposed are set out in Appendix 1.

## **RECOMMENDATION**

In our opinion, the Constitution Updates are in the best interest of the investors as a whole. We recommend the

<sup>1</sup> Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, as amended.

Constitution Updates for your approval and recommend you to vote in favour of the Special Resolution as set out the Notice attached hereto.

## PROCEDURE FOR VOTING AND RETURN OF PROXY FORM

In order for the Constitution Updates to be effective, the Shareholders are required to pass the Special Resolution as set out in the notice of the EGM (the “**Notice**”) attached to this circular.

A proxy form is enclosed to enable the registered holder of Shares to vote at the EGM and it must be returned no later than 3 pm (Irish time) on 30 July 2025. **As the Company uses the International Central Securities Depository settlement model (“ICSD”), The Bank of New York Depository (Nominees) Limited is the sole registered holder of participating shares in the Company under the ICSD. Underlying investors in the sub-funds of the Company should therefore send their voting instructions through the relevant ICSD or the relevant participant in an ICSD (such as a local central securities depository) instead of using the proxy form enclosed herewith. If any investor has invested in a sub-fund of the Company through a broker/dealer/other intermediary, the investor should contact this entity or its relevant proxy voting agent to provide voting instructions.**

**Investors are advised to provide their voting instructions through the relevant ICSD or the relevant participant in an ICSD in good time to enable the proxy form to be submitted ahead of the deadline.**

The Bank of New York Depository (Nominees) Limited as sole registered holder of participating shares should complete and return the enclosed proxy form for the attention of the company secretary, Matsack Trust Limited at 70 Sir John Rogerson’s Quay, Dublin 2, Ireland c/o fscompliance@matheson.com or Catherina O’Brien on fax number (+) 353 1 232 3333 not less than twenty-four (24) hours before the Irish time appointed for the EGM.

In the case of a second EGM/adjourned EGM, such documents should be deposited by The Bank of New York Depository (Nominees) Limited at the company secretary, Matsack Trust Limited at 70 Sir John Rogerson’s Quay, Dublin 2, Ireland c/o fscompliance@matheson.com or with Catherina O’Brien on fax number (+) 353 1 232 3333 not less than twenty-four (24) hours before the second EGM/adjourned EGM. Submission of a proxy form will not preclude you from attending and voting at the EGM(s) in person should you wish to do so.

## VOTING MECHANICS

Each Shareholder shall be entitled to one vote for every participating share held.

To pass the Special Resolutions in respect of the Company over 75% of the votes cast must be in favour of each resolution.

If the resolutions are passed by the requisite majority, they will be binding on all Shareholders irrespective of how (or whether) they voted.

The quorum for the EGM is one Shareholder present either in person or by proxy. If within half an hour after the time appointed for a meeting a quorum is not present the meeting will be adjourned to the same day in the next week at the same time and place or to such other time and place as the Directors may determine.

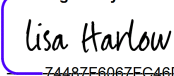
## NEXT STEPS

If the Special Resolution is passed, the Constitution Updates will become effective on the adoption of the revised Constitution of the Company incorporating the Constitution Updates. However, as noted above, the Constitution Updates only impact future sub-funds authorised as money market funds and there is no obligation on the Company to launch such funds.

If the Special Resolution is not passed or if a quorum of Shareholders is not present at the EGM and the EGM is adjourned, you will be notified.

Should you have any queries in relation to the Constitution Updates or the Notice, do not hesitate to contact your sales representative or Vanguard’s Client Services team at [European\\_client\\_services@vanguard.co.uk](mailto:European_client_services@vanguard.co.uk) or on +44 203 753 5600.

Signed by:

  
74487F6067FC46D...

Director

For and on behalf of  
**VANGUARD FUNDS PLC**

**Notice of the EGM  
VANGUARD FUNDS PLC  
(THE "COMPANY")**

**REGISTERED OFFICE**  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in doubt as to the action you should take, you are recommended to seek your own financial advice from your stockbroker, bank manager or other professional adviser.

If you have sold or transferred all of your Shares in the Company, please forward this document to the purchaser or transferee, or to the stockbroker, bank manager or other agent through whom the sale or transfer was affected.

**NOTICE IS HEREBY GIVEN** that the extraordinary general meeting of the Company (the "**EGM**") will be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland on 31 July 2025 at 3 pm (Irish time) for the transaction of the following business:

1. To approve the proposed Constitution Updates as set out under the Shareholder Approval heading of this notice.

**DATED 30 June 2025**

**BY ORDER OF THE BOARD**

  
19FA87D0A8744B...

**For and on behalf of  
Matsack Trust Limited  
SECRETARY**

**REGISTERED IN DUBLIN, IRELAND - NUMBER 499158**

**NOTES**

A member entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote instead of him or her.

A proxy need not be a member of the Company.

In the case of a body corporate, the proxy form must be either under seal of the body corporate or under the hand of an officer or attorney duly authorised in writing.

**As the Company uses the International Central Securities Depository settlement model ("ICSD"), The Bank of New York Depository (Nominees) Limited is the sole registered holder of participating shares in the Company under the ICSD. Underlying investors in the sub-funds of the Company should therefore send their voting instructions through the relevant ICSD or the relevant participant in an ICSD (such as a local central securities depository) instead of using the proxy form enclosed herewith. If any investor has invested in a sub-fund of the Company through a broker/dealer/other intermediary, the investor should contact this entity or its relevant proxy voting agent to provide voting instructions. Investors are advised to provide their voting instructions through the relevant ICSD or the relevant participant in an ICSD in good time to enable the proxy form to be submitted ahead of the deadline.**

**In the case of The Bank of New York Depository (Nominees) Limited as the sole registered holder of participating shares in the Company under the ICSD, the proxy form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at 70 Sir John Rogerson's Quay, Dublin 2, Ireland no later than 24 hours before the time of the meeting.** An emailed or faxed copy will be accepted and can be sent for the attention of fscompliance@matheson.com or Catherina O'Brien on fax number (+) 353 1 232 3333, in each case not less than 24 hours before the time appointed for the holding of the EGM (or any adjourned meeting) or, in the case

of a poll taken otherwise than at or on the same day as the EGM or adjourned EGM, not less than 24 hours before the time appointed for the poll to be taken. Failure to return the Form of Proxy by the required time will result in the Form of Proxy being void and therefore your proxy will not be entitled to vote on your behalf as directed.

At the EGM, the resolutions put to the vote of the meeting shall be decided on poll. Each Shareholder shall be entitled to one vote for every participating share held.

The required quorum at the EGM is one Shareholder entitled to vote on the business to be transacted present in person or by proxy. If a quorum is not present within half an hour from the appointed time for the EGM, or if during the meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine.

The Company specifies that only those shareholders registered in the register of members of the Company on 29 July 2025 or, if the EGM is adjourned, on the day that is two days prior to the adjourned meeting (the "**Record Date**"), shall be entitled to attend, speak, ask questions and vote at the EGM, or if relevant, any adjournment thereof and may only vote in respect of the number of shares registered in their name at that time. Changes to the register of members after the Record Date shall be disregarded in determining the right of any person to attend and/or vote at the EGM or any adjournment thereof.

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

Proxy Form  
VANGUARD FUNDS PLC  
(THE "COMPANY")

I / We \_\_\_\_\_

Of \_\_\_\_\_ (the **Member**)  
being a member of the Company hereby appoint the Chairperson (or failing him / her), Shay Lydon of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Anthony Gaskin of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Claire O'Connell of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Catherina O'Brien of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Sarah Hogan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her) \_\_\_\_\_ of \_\_\_\_\_

as the proxy of the Member to attend, speak and vote for the Member on behalf of the Member at the extraordinary general meeting of the Company to be held on 31 July 2025 at 3 pm (Irish time) and at any adjournment of the meeting.

The proxy is to vote as follows:

Voting instructions to Proxy (choice to be marked with an "X")			
Name or description of special resolution:	In Favour	Abstain	Against
To approve the amendments to the Company's constitution as set out in Appendix 1 to the notice of EGM dated 30 June 2025.			
Unless otherwise indicated the proxy shall vote as he or she thinks fit			
Signature of Member _____ Dated :			

NOTES:

- (a) In the case of a body corporate, the proxy form must be either under seal of the body corporate or under the hand of an officer or attorney duly authorised in writing.
- (b) **As the Company uses the International Central Securities Depository settlement model ("ICSD"), The Bank of New York Depository (Nominees) Limited is the sole registered holder of participating shares in the Company under the ICSD. Underlying investors in the sub-funds of the Company should therefore send their voting instructions through the relevant ICSD or the relevant participant in an ICSD (such as a local central securities depository) instead of using the proxy form enclosed herewith. If any investor has invested in a sub-fund of the Company through a broker/dealer/other intermediary, the investor should contact this entity or its relevant proxy voting agent to provide voting instructions. Investors are advised to provide their voting instructions through the relevant ICSD or the relevant participant in an ICSD in good time to enable the proxy form to be submitted ahead of the deadline.**
- (c) **In the case of The Bank of New York Depository (Nominees) Limited as the sole registered holder of participating shares in the Company under the ICSD, the proxy form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at 70 Sir John Rogerson's Quay, Dublin 2, Ireland no later than 24 hours before the time of the meeting.** An emailed or faxed copy will be accepted and can be sent for the attention of [fscompliance@matheson.com](mailto:fscompliance@matheson.com) or Catherina O'Brien on fax number (+) 353 1 232 3333.
- (d) Unless otherwise instructed the proxy will vote as he / she thinks fit.
- (e) In the case of joint shareholders the signature of the first named shareholder will suffice.

- (f) If you wish to appoint a proxy of your choice delete the words "the Chairperson" and insert the name of the proxy you wish to appoint (who need not be a member of the Company).
- (g) The returning of a form of proxy duly completed will not prevent a member in the Company from attending and voting in person.
- (h) The Company specifies that only those shareholders registered in the register of members of the Company on 29 July 2025 or, if the EGM is adjourned, on the day that is two days prior to the adjourned meeting (the "**Record Date**"), shall be entitled to attend, speak, ask questions and vote at the EGM, or if relevant, any adjournment thereof and may only vote in respect of the number of shares registered in their name at that time. Changes to the register of members after the Record Date shall be disregarded in determining the right of any person to attend and/or vote at the EGM or any adjournment thereof.

## LETTER OF REPRESENTATION

To: The Directors  
Vanguard Funds plc  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

Dear Sirs

We, \_\_\_\_\_,

of \_\_\_\_\_

(the "**Company**") being a shareholder in Vanguard Funds plc hereby notify you that pursuant to a resolution of our board of directors, the chairperson of the shareholders' meeting to consider the special resolutions, or (failing him / her), Shay Lydon of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Anthony Gaskin of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Claire O'Connell of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Catherina O'Brien of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Sarah Hogan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her) of

\_\_\_\_\_ has been appointed as the Company's representative to attend and vote on the Company's behalf at the extraordinary general meeting of Vanguard Funds plc to be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland on 31 July 2025, at the time set out in the notice dated 30 June 2025, or any adjournment thereof.

Such person so appointed shall be entitled to exercise the same powers at any such meeting in respect of our shares in Vanguard Funds plc as we could exercise if we were an individual shareholder and is empowered to sign any necessary consents in connection with any such extraordinary general meeting, with respect to any special business on behalf of the Company.

Signed \_\_\_\_\_  
Duly authorised officer  
For and on behalf of

\_\_\_\_\_  
Date

**Appendix 1**

**MARK-UP OF THE AMENDED PAGES OF THE CONSTITUTION SHOWING THE NECESSARY AMENDMENTS**



**THE COMPANIES ACT 2014**

**A PUBLIC COMPANY LIMITED BY SHARES**

**AN UMBRELLA TYPE INVESTMENT COMPANY**

**WITH VARIABLE CAPITAL**

**AND HAVING SEGREGATED LIABILITY BETWEEN ITS FUNDS**

**ARTICLES OF ASSOCIATION**

**- of -**

**Vanguard Funds Public Limited Company**

(adopted by Special Resolution dated 10 December 2020 [and as amended by way of Special Resolution dated \[●\] 2025](#))

## PRELIMINARY

1

### ~~4-~~ Interpretation

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

**"Accrued Income"**, in relation to a Fund, the income of that Fund (net of expenses) accrued at the relevant time (including, where applicable), amounts which fall to be treated as income pursuant to Article ~~44(d)~~11(e).

**"Act"**, the Companies Act 2014 and every modification or re-enactment thereof for the time being in force.

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

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

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

**"Authorised Money Market Fund"**, a Fund authorised as a money market fund pursuant to the MMF Regulations.

**"Base Currency"**, in relation to any Fund, shall bear the same meaning as set out in the Prospectus relating thereto.

**"Basket Customisation Fee"** shall bear the same meaning as set out in the Prospectus.

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

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

**"Cash Creation Fee"** shall bear the same meaning as set out in the Prospectus.

**"Cash Redemption Fee"** shall bear the same meaning as set out in the Prospectus.

**"Cash Transaction Fee"** shall bear the same meaning as set out in the Prospectus.

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

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

**"Collective Investment Scheme"**:

(i) ~~(i)~~ any arrangement made for the purpose, or having the effect, of providing facilities for the participation by persons, as beneficiaries under a

purchase of Investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, which, for the avoidance of doubt, includes, when calculating subscription and redemption prices, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the estimated price at which such assets shall be bought as a result of a subscription and sold as a result of a redemption), but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Fund.

**"Exempt Investors"**, those Shareholders resident (or ordinarily resident) in Ireland for Irish tax purposes and falling within any of the categories listed in section 739D(6) of the Taxes Act, and for which the Company will not deduct Irish tax in respect of the Participating Shares once a Declaration has been received by the Company confirming the Shareholder's exempt status.

**"Euronext Dublin"**, the Irish Stock Exchange plc trading as Euronext Dublin.

**"European Union"**, the member states as at the date of these Articles.

**"Funds"**, the Funds maintained in accordance with Article 88 hereof which shall be kept separate from one another, to which all assets and liabilities income and expenditure attributable or allocated to each such Fund shall be applied or charged.

**"ICAV"**, an Irish collective asset-management vehicle as defined in the Irish Collective Asset-management Vehicles Act 2015.

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

**"Initial Offer Period"**, the period set by the Directors in relation to any Fund as the period during which the Participating Shares thereof are initially on offer at the Initial Offer Price(s), as detailed in the Prospectus.

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

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

**"LVNAV Money Market Fund"**, a Fund that is authorized as a low volatility net asset value money market fund pursuant to the MMF Regulations.

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

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

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

**"Member State"**, a member state of the European Union as at the date of these Articles.

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

**"Minimum Holding"**, a holding of Participating Shares in any Fund having an aggregate value of such minimum amount or number as determined by the Directors and set out in the Prospectus.

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

**"Minimum Redemption Amount"**, such amount or number of Participating Shares of any class as the Directors may from time to time prescribe in a Prospectus in respect of any Fund as the minimum amount/number of Participating Shares as may be redeemed by a Shareholder thereof at any one time.

**"MMF Regulations"**, [Regulation \(EU\) 2017/1131 of the European Parliament and of the Council as amended or supplemented from time to time, including any delegated acts adopted thereunder and any implementing rules or conditions that may from time to time be imposed thereunder by the Central Bank or the European Securities and Markets Authority](#).

**"Net Asset Value"** or "Net Asset Value of a class of Participating Shares", the amount determined on any Valuation Point pursuant to Articles ~~16 to 18~~[16 to 18](#) inclusive of these Articles.

**"OECD"** the Organisation for Economic Co-Operation and Development whose member states are Australia, Austria, Belgium, Canada, Chile, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, the Slovak Republic, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States and such other countries that may be admitted to membership from time to time.

**"Operator"** a person approved pursuant to the Securities Regulations as an operator of a Relevant System.

**"Office"**, the registered office of the Company.

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

**"Participating Share"** or "Share", a participating share of no par value of whatsoever class (other than Subscriber Shares) in the capital of the Company issued in accordance with these Articles and the Prospectus and with the rights provided for under these Articles entitling the holders to participate in the profits of the Company.

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

**"Public Debt CNAV Money Market Fund"**, a Fund authorised as a public debt constant net asset value money market fund pursuant to the MMF Regulations.

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

**"Redemption Dividend"**, a dividend payable in respect of Shares which have been accepted for redemption in accordance with Article ~~20~~20.

**"Redemption Proceeds"**, in respect of any Fund, the amount for which Participating Shares thereof shall be redeemed, calculated in accordance with Article ~~20~~20.

**"Register"**, means the register of Members of the Company.

**"Regulated Markets"**, means any stock exchange or regulated market, in which the assets of the Company may be invested from time to time, as set out in the Prospectus.

For the purposes of determining the value of the assets of a Fund, the term **"Regulated Market"** shall be deemed to include, in relation to any futures or options contract any organised exchange or market on which such futures or options contract utilised for efficient portfolio management purposes or to provide protection against exchange rate risk, any organised exchange or market on which such futures or options contract is regularly traded.

**"Relevant System"**, means a computer-based system and procedures, permitted by the Securities Regulations, which enables title to units of a security to be evidenced and transferred without a written instrument, and which facilitate supplementary and incidental matters and includes, without limitation, the relevant system of which Euroclear Bank S.A./N.V. and/or Clearstream Banking, Societe Anonyme, Luxembourg, is the Operator.

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

**"Seal"**, the Common Seal of the Company.

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

**"Securities Regulations"**, the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 (S.I. No 68 of 1996) as same may be amended from time to time

and any conditions imposed thereunder from time to time which may affect the Company.

**"Shareholder"**, holders of Participating Shares in the Company and the Funds as registered in the Register.

**"Shari'ah"**, the rules, principles and parameters of Islamic law as interpreted by the Shari'ah Panel.

**"Shari'ah Panel"**, such panel of Islamic scholars as may be appointed by the Investment Manager, and any person appointed to sit on the panel from time to time, who provide advice and guidance relating to a Fund's compliance with Shari'ah, and render fatwas (decisions) based on Shari'ah.

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

**"Special Resolution"**, a Special Resolution of the Company passed in accordance with the Act.

**"State"**, Ireland.

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

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

**"Taxes Act"**, the Taxes Consolidation Act 1997 (as amended).

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

**"UCITS Directive"**, Council Directive 2009/65/EC of the European Parliament and of the Council of the European Union of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as may be amended or replaced.

**"UCITS Regulations"**, the European Communities (Undertakings for Collective Investments and Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended (and as may be further amended or supplemented from time to time) and all applicable Central Bank regulations made or conditions imposed or derogations granted thereunder whether by notice or otherwise amended or replaced.

**"United States"** and **"US"**, the United States of America, its possessions and territories, including any state of the United States of America and the District of Columbia.

**"US Person"**, shall bear the same meaning as set out in the Prospectus.

**"Valuation Point"**, in respect of any Fund such time and day as the Directors may from time to time determine (with the consent of the Administrator) in relation to the

valuation of the assets and liabilities of a Fund as disclosed in the Prospectus, provided that, in the case of Authorised Money Market Funds, there shall be at least one Valuation Point on each Dealing Day.

- (b) Unless specifically defined in these Articles or the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company.
- (c) References to Articles are to Articles of these Articles and any reference in an Article to a paragraph or sub-paragraph shall be a reference to a paragraph or sub-paragraph of the Article in which the reference is contained unless it appears from the context that a reference to some other provision is intended.
- (d) The headings and captions included in these Articles are inserted for convenience of reference only and shall not be considered a part of or affect the construction or interpretation of these Articles.
- (e) In these Articles, the masculine gender shall include the feminine and neuter, and vice versa, and the singular number shall include the plural, and vice versa, and words importing persons shall include firms or companies (whether corporate or not).
- (f) References to enactments and to provisions of enactments shall include reference to any modifications or re-enactments thereof for the time being in force.
- (g) Except as otherwise expressly provided, references to times of day shall be to local time in Ireland.
- (h) In these Articles a reference to:
  - (i) ~~(i)~~ **"currency"** shall refer to the currency in which the Participating Shares concerned are designated;
  - (ii) ~~(ii)~~ **"certificated"** or "certificated form" in relation to a share is a reference to a share, title to which is recorded on the Register as being held in certificated form; and
  - (iii) ~~(iii)~~ **"dematerialised"** or "dematerialised form" in relation to a Participating Share is a reference to a Participating Share, title to which is recorded on the Register as being held in uncertificated form, and title to which, by virtue of the Securities Regulations, may be transferred by an Operator by means of a Relevant System.

## 2 ~~2~~ **Establishment Expenses**

Fees and expenses relating to the establishment of the Company (including listing costs) and the fees of the advisers to the Company, where charged to the Company or any Fund, will be borne by the Company (or the Manager) and will be amortised over the first five financial years of the Company or such other period as the Directors may determine. The establishment expenses may be charged as between the various Funds established by the Company within the amortisation period on such terms and in such manner as the Directors (with the consent of the Depositary) deem fair and equitable and provided that each Fund will bear its own direct

- (d) The rights and restrictions attaching to Participating Shares shall be as follows:
- (i) the holder of each whole Participating Share shall, on a vote taken on a show of hands at a meeting of the Company, be entitled to one vote per holder and, on a poll, at a meeting of the Company be entitled to one vote per Participating Share;
  - (ii) The holder of each Participating Share shall be entitled to such dividends as the Directors may from time to time declare;
  - (iii) In the event of a winding up or dissolution of the Company the holder of a Participating Share shall have the rights referred to in Article ~~126(b)~~127(b).

## 6 ~~6~~-Subscriber Shares

- (a) Subscriber Shares shall only be issued at their par value of US\$1 each.
- (b) Any Subscriber Shares not held by the Manager or the Investment Manager or its nominee(s) shall be subject to requisition under Article ~~32~~33 of these Articles.
- (c) The holder of a Subscriber Share shall, on a poll, be entitled to one vote per Subscriber Share.
- (d) The holders of the Subscriber Shares shall not be entitled to any dividends whatsoever in respect of their holding of Subscriber Shares.
- (e) In the event of a winding up or dissolution of the Company, the holder of a Subscriber Share shall have the rights referred to in Article ~~126(b)~~127(b).

## 7 ~~7~~-Variation of Rights

- (a) The rights attached to any class of shares in the Company may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued and outstanding shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply but so that the necessary quorum at any such meeting shall be one person holding or representing by proxy shares of the class in question. Any holder of shares of the class in question present in person or by proxy may demand a poll.
- (b) The rights conferred upon the holders of the shares of the Company of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of the Company of that class, be deemed to be varied by the creation or issue of further shares of the Company ranking pari passu therewith.

## 8 ~~8~~-Segregated Liability Between Funds

All consideration received by the Company for the allotment or issue of Participating Shares of each class, together with all Investments in which such consideration is invested or reinvested, and all income, earnings, profits and proceeds thereof shall be segregated and kept separate



(f) For the purposes of these Articles:

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

(ii) ~~(ii)~~ Participating Shares of the class concerned which have been repurchased on a Dealing Day in accordance with Article ~~49~~19 shall be deemed to have ceased to be in issue at the close of business on the Dealing Day on which they are repurchased.

(g) Where an amount received for Participating Shares applied for is not an exact multiple of their Subscription Price, a fraction of a Participating Share may be allotted to the applicant who shall be registered as the holder of such a fraction, provided however that such fraction of a Participating Share as set out in the Prospectus from time to time shall not be issued and amounts received representing less than such fraction of a Participating Share as set out in the Prospectus from time to time will not be returned to the applicant but will be retained by the Company in order to defray administration costs.

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

The rights, entitlement and benefits of the holder of a Participating Share under the Articles are granted to a holder of a fraction of a Participating Share in proportion to the fraction of the Participating Share held by him and, except where the context otherwise requires or is otherwise provided herein, reference in the Articles to "Share" shall include a fraction of a Participating Share. Notwithstanding anything contained in the Articles the holder of a fraction of a Participating Share may not exercise any voting rights in respect of such fraction of a Participating Share.

## 11 ~~44~~-Subscription Price per Participating Share of any Class

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

(b) The Subscription Price per Participating Share of any class to be issued subsequent to the Initial Offer Period shall be ascertained by:

(i) ~~(i)~~ determining the Net Asset Value of the relevant class of Participating Shares calculated in respect of the relevant Valuation Point ~~on~~for the relevant Dealing Day on which the subscription is to be made under Articles ~~46~~16 to ~~48~~18 of these Articles and adding thereto such sum as the Directors may consider represents an appropriate figure for Duties and Charges;

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

(iii) ~~(iii)~~ rounding the foregoing figure to such number of decimal places as set out in the Prospectus from time to time (subject, in the case of an Authorised Money Market Fund, to the requirements of the MMF Regulations).

(c) In addition:

(i) each Fund that is authorised as a Public Debt CNAV Money Market Fund shall calculate: (a) the Subscription Price per Share in accordance with Article 30 of the MMF Regulations; and (b) the Subscription Price per Share in accordance with Article 31 of the MMF Regulations. Each such Fund may determine, in accordance with the MMF Regulations, to process subscriptions using the Subscription Price per Share calculated pursuant to either (a) or (b) and references herein to Subscription Price should be read accordingly; and

(ii) each Fund that is authorised as an LVNAV Money Market Fund shall calculate: (a) the Subscription Price per Share in accordance with Article 30 of the MMF Regulations; and (b) the Subscription Price per Share in accordance with Article 32 of the MMF Regulations. Each such Fund may determine, in accordance with the MMF Regulations, to process subscriptions using the Subscription Price per Share calculated pursuant to either (a) or (b) and references herein to Subscription Price should be read accordingly.

Payment of the Subscription Price shall be satisfied, at the discretion of the Manager, by the transfer of Investments as referred to in paragraph ~~(e)~~(d), in cash or by the transfer of Investments as aforesaid and cash, and in such proportions as the Manager may determine from time to time. Where the payment of the Subscription Price is satisfied by the transfer of Investments, the number of Participating Shares to be issued shall not exceed the amount that would be issued for the cash equivalent on the basis that the amount of such cash was an amount equal to the value of the Investments to be so vested in the Depositary as determined by the Manager on the relevant Dealing Day. The Directors may, on any Dealing Day on which there are net subscriptions, adjust the Subscription Price by adding an anti-dilution levy, as specified in the Prospectus, to cover dealing costs and to preserve the value of the underlying assets of the Company.

(d) ~~(e)~~ The Manager on any Dealing Day may issue Participating Shares of any class on terms providing for settlement to be made by the vesting in the Depositary on behalf of the Company of Investments specified by the Manager and in connection therewith the following provisions shall apply:

(i) in the case of a person who is not an existing Shareholder, no Participating Shares shall be issued until the person concerned shall have completed and delivered to the Manager an original application form and satisfied all the requirements of the Directors and Manager as to such person's application, including, but not limited to, compliance with the Criminal Justice Acts and requirements on the applicant's creditworthiness;

- (ii) the nature of the Investments transferred into the relevant Fund are such as would qualify as Investments of such Fund in accordance with the investment objectives, policies or strategies and restrictions of such Fund; and
- (iii) the Depositary is satisfied that the terms of any such transfer would not be such as would be likely to result in any material prejudice the existing Shareholders in the relevant Fund.

(e) ~~(e)~~ If the Subscription Price of a Participating Share includes an amount which reflects the Accrued Income of the relevant Fund, then such amount shall, as from the time at which the said Subscription Price is recognised as an asset of the Company for the purposes of these Articles, be treated as income of that Fund.

(f) ~~(e)~~ In the event that an applicant fails to deliver one or more of the specified Investments referred to in paragraph ~~(e)~~(d) by the Relevant Time, the Company may, require an applicant to pay a collateral sum in the amount and manner specified in the Prospectus (the "cash collateral"). The cash collateral received will be applied in the manner set out in the Prospectus.

(g) ~~(f)~~ In relation to any Participating Shares which are listed on a stock exchange, in order to ensure that the exchange traded value of the Participating Shares is not significantly higher than their Net Asset Value, when the closing market price of a class of Participating Shares in a Fund on the relevant exchange is higher than 105 % (or such lower percentage as the Directors may determine) of the Net Asset Value of that class for a minimum of ten consecutive business days, the Manager will, notwithstanding the provisions of paragraph ~~(b)~~(b) issue Shares for cash provided that the minimum cash subscription per investor under such circumstances shall not be less than that set out in the relevant Prospectus.

## 12 ~~12~~ Minimum Subscription

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

- (a) the amount of the Participating Shares to which an application relates equals or exceeds:
  - (i) the Minimum Subscription or its equivalent in another currency or such amount as the Directors may from time to time determine in relation to any class of Participating Shares; or
  - (ii) such minimum amount of investment in classes of Participating Shares as the Directors may from time to time determine where an application is made for Participating Shares of two or more classes;

provided that the aggregate amount in value of the Participating Shares to which an application relates shall not be less than any Minimum Holding as determined by the Directors from time to time; or

- (b) the applicant is already the holder of Participating Shares and the amount in value of the Participating Shares to which the application relates, equals or exceeds the

Prospectus); (c) they cease to be Exempt Investors; (d) the Declaration made by or on their behalf is no longer valid; (e) they hold Shares for the account or benefit of (i) a person who is not a Qualified Holder; (ii) Irish Residents; or (iii) Irish Residents who cease to be Exempt Investors and in respect of which the Declaration made on their behalf is no longer valid; or (f) they otherwise hold Participating Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax, pecuniary or fiscal consequences or material administrative disadvantage for the Company or the Shareholders.

- (f) Where the Directors become aware that a Shareholder (a) is not a Qualified Holder or is holding Participating Shares for the account of a person who is not a Qualified Holder; (b) is holding Participating Shares in breach of any laws or requirements of any country or government authority or otherwise in circumstances (whether directly or indirectly) affecting such person or persons, and whether taken alone or in conjunction with any other 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 or any Shareholder incurring liability to taxation or suffering any other adverse regulatory, tax, pecuniary or fiscal consequences or material administrative disadvantage which the Company or Shareholder might not otherwise have incurred or suffered; or (c) is holding Participating Shares in any Fund that the Directors have determined shall be closed to subsequent subscription and conversions on such basis and for such period as the Directors may determine, and the relevant Participating Shares were acquired after the date on which the Directors determined that the relevant Fund should be closed as aforesaid: the Directors may (i) direct the Shareholder to dispose of those Shares to a person who is qualified or entitled to own or hold the Participating Shares within such time period as the Directors stipulate or (ii) redeem the Participating Shares at the Net Asset Value of the Participating Shares as at the Dealing Day after the date of notification to the Shareholder or following the end of the period specified for disposal pursuant to (i) above.
- (g) If any such person upon whom such a notice is served as aforesaid does not within 30 days after such notice has been served transfer such Shares or request in writing the Company to redeem the Participating Shares he shall be deemed forthwith upon the expiration of the said 30 days to have so requested the redemption of all his Participating Shares the subject of such notice whereupon if he shall have been issued with a certificate for his Participating Shares he shall be bound to deliver the certificate to the Company forthwith and the Directors shall be entitled to appoint any person to sign on his behalf such documents as may be required for the purpose of the redemption. To any such repurchase the provisions of Article ~~19~~<sup>19</sup> shall apply ~~subject to Article 15(j) below and~~ save that the deemed request to redeem the Participating Shares may not be withdrawn notwithstanding that the determination of the relevant Net Asset Value may have been suspended under Article ~~23~~<sup>23</sup>.
- (h) Settlement shall be effected (subject to any requisite official consents first having been obtained) by depositing the redemption monies or proceeds of sale in a bank for payment to the person entitled upon such consents being obtained and, if relevant, against production of the certificate or certificates representing the Participating Shares previously held by such person with the redemption request on the reverse of each duly signed. Upon deposit of such redemption monies as aforesaid such person shall have no further interest in such Participating Shares or any of them or any claim in respect thereof except the right to claim without recourse to the Company the

redemption monies so deposited (without interest) upon such consents being obtained and against the production of the said certificate or certificates with the redemption request on the reverse of each duly signed as aforesaid.

- (i) Any person or persons to whom the above provisions shall apply shall indemnify the Company, the Directors, the Manager, the Depositary, the Administrator, the Investment Manager and the Shareholders from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the provisions of these Articles.

## DETERMINATION OF NET ASSET VALUE

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

- (a) The Net Asset Value of a Fund shall be the value of all the assets comprised in the relevant Fund less all the liabilities attributable to the relevant Fund and subject to the UCITS Regulations and, in the case of an Authorised Money Market Fund, the MMF Regulations.
- (b) Where the Company participates in Common Investment Pools, the Net Asset Value of a Fund shall be the value of that Fund's share of the net asset value of the Common Investment Pools to which the Directors have allocated assets of the Fund, such charge being determined by the ownership ratio of that Common Investment Pool, calculated in accordance with Article ~~22~~22 together with all other assets and liabilities of the Fund not allocated to Common Investment Pools.
- (c) The value of the assets and liabilities referred to in (a) and (b) above shall be determined in accordance with the valuation rules set out hereafter in Articles ~~16 to 18~~16 to 18 inclusive.
- (d) The Net Asset Value of a Fund shall be expressed in the Base Currency (translated where necessary into such other currency as may be required at such rate of exchange as the Directors think fit).
- (e) The Net Asset ~~Value~~Value of a class of Participating Shares within a Fund shall be calculated as follows:
  - (i) determine the Net Asset Value of the Fund of which it forms a class;
  - (ii) determine the allocation ratios for each class of Participating Share within the Fund which shall be done by dividing the figure calculated in (iii) below for each class of Participating Share within the Fund by the Net Asset Value of the Fund at the previous Valuation Point and making adjustments for different fees applicable to different classes, if appropriate;
  - (iii) adding the Net Asset Value for the particular class of Participating Share as at the previous Valuation Point and the net total subscriptions or redemptions, as appropriate, at that time;
  - (iv) apply the allocation ratios to the figure in (i) above.

- (viii) all other assets of the Company of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors.
- (b) The valuation principles to be used in valuing the ~~Company's assets~~assets of a Fund that is not an Authorised Money Market Fund are as follows:
  - (i) Securities, other than debt securities which the Directors have valued under Article ~~16(b)(ii)~~16(b)(ii), which are quoted, listed or traded on or under the rules of any Regulated Market shall be valued at the last traded price on the relevant Regulated Market at the Valuation Point. The value of any securities listed, quoted or traded on a Regulated Market but acquired or traded at a premium or discount outside of or off the Regulated Market may be valued taking into account the level of premium or discount at the date of valuation and the Depositary must ensure the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the security. If the security is normally quoted, listed or traded on or under the rules of more than one Regulated Market, the relevant Regulated Market shall be that which the Directors determine provides the fairest criterion of value for the asset. If prices for a security quoted, listed or traded on the relevant Regulated Market are not available as at the Valuation Point, or are unrepresentative in the opinion of the Directors, such asset shall be valued at such value as shall be certified with care and in good faith as the probable realisation value of the asset by a competent professional person, firm or corporation (appointed for such purpose by the Manager in consultation with the Investment Manager and approved for the purpose by the Directors and the Depositary), or by any other means provided the value is approved by the Depositary.
  - (ii) Subject to the provisions described below in relation to Funds primarily comprising short-term debt securities, debt securities traded on a Regulated Market will be valued on the basis of valuations provided by a principal market maker or a pricing service (i.e. valuing debt securities as at the closing bid price on the relevant Regulated Market at the Valuation Point) both of which generally utilise electronic data processing techniques to determine valuations for normal institutional trading units of debt securities without exclusive reliance on quoted prices.
  - (iii) The value of any asset which is not normally quoted, listed or traded on or under the rules of a Regulated Market shall be valued at its probable realisation value, estimated with care and in good faith, as determined by the Directors (who shall be approved for the purpose by the Depositary) in consultation with the Investment Manager and the Administrator or by a competent person, firm or corporation (appointed for such purpose by the Manager in consultation with the Investment Manager and approved for such purpose by the Directors and the Depositary), or by any other means provided the value is approved by the Depositary.
  - (iv) Investments in other collective investment schemes which are not valued in accordance with the provisions outlined above shall be valued on the basis of the latest available redemption price of such units or shares after deduction of any redemption charges.

accordance with the preceding provisions or alternatively by reference to freely available market quotations.

- (vii) Certificates of Deposit, where they do not fall to be valued under Article ~~17(b)(i)~~ above 16(b)(i), shall be valued by reference to the latest available sale price for certificates of deposit of like maturity, amount and credit risk at the Valuation Point or, if such price is not available, at the latest bid price or, if such price is not available or is unrepresentative in the opinion of Directors of the value of such certificates of deposit, at probable realisation value estimated with care and in good faith by a competent person approved for the purpose by the Depositary. Treasury bills and bills of exchange shall be valued with reference to prices ruling in the relevant markets for such instruments of like maturity, amount and credit risk at the relevant Point.
- (viii) The Directors shall be entitled to value the Participating Shares of any Fund using the amortised cost method of valuation. ~~The amortised cost method of valuation may only be used in relation to Funds which comply with the Central Bank's requirements for money market funds and where a review of the amortised cost valuation vis-à-vis the market valuation will be carried out in accordance with the Central Bank's guidelines. Money market instruments in a money market or non-money market fund may be valued on an amortised basis~~ in accordance with the Central Bank's requirements.
- (ix) Notwithstanding the above provisions the Directors may, with the prior consent of the Depositary (a) adjust the valuation of any particular listed asset or (b) permit some other method of valuation approved by the Depositary to be used in respect of any particular asset if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that, in the case of (a) above, such adjustment or, in the case of (b) above, the use of such other method of valuation is required or deemed necessary to reflect more fairly the value thereof.
- (x) Values of assets expressed in a currency other than the base currency of the relevant Fund will be converted into the base currency of the relevant Fund at the latest available exchange rate at the Valuation Point. The officially quoted exchange rate may be determined prior to or after the close of a particular securities market. If such quotations are not available, the rate of exchange will be determined in accordance with policies established in good faith by the Directors.

(c) The value of assets of each Fund which is an Authorised Money Market Fund shall be determined as follows:

- (i) The assets of each Fund shall be valued by using mark-to-market whenever possible. When using mark-to-market, the asset of a Fund shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market. In addition, only good quality market data shall be used and such data shall be assessed on the basis of all of the following factors:

A the number and quality of the counterparties;



B the volume and turnover in the market of the asset of the Fund;

C the issue size and the portion of the issue that the Fund plans to buy or sell.

(ii) Where use of mark-to-market is not possible or the market data is not of sufficient quality, an asset of a Fund shall be valued conservatively by using mark-to-model. The model shall accurately estimate the intrinsic value of the asset of a Fund, based on all of the following up-to-date key factors:

A the volume and turnover in the market of that asset;

B the issue size and the portion of the issue that the Fund plans to buy or sell; and

C market risk, interest rate risk, credit risk attached to the asset.

When using mark-to-model, the amortised cost method shall not be used.

(iii) Notwithstanding paragraphs (c)(i) and (ii), a Fund which is authorised as a Public Debt CNAV Money Market Fund may additionally value its assets using the amortised cost method and a Fund which is authorised as an LVNAV Money Market Fund may additionally use the amortised cost method to value assets (1) that have a residual maturity of up to 75 days and (2) whose amortised cost value does not deviate by more than 10 basis points from the value calculated in accordance with paragraphs (c)(i) or (ii) above.

(d) ~~(e)~~ For the purposes of this Article ~~46~~16 monies payable to the Company in respect of the allotment of Participating Shares of a Fund shall be deemed to be an asset of such Fund as of the time at which such Shares are deemed to be in issue in accordance with of these Articles.

(i) in calculating the Net Asset Value of the assets:

A ~~A~~-every Participating Share allotted by the Company shall be deemed to be in issue and the assets shall be deemed to include not only the relevant cash and property in the hands of the Depositary but also the amount of any cash or other property to be received in respect of Participating Shares allotted;

B ~~B~~-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;

C ~~C~~-where notice of a redemption of Participating Shares has been given to the Depositary but such cancellation has not been completed the Participating Shares to be cancelled shall be deemed not to be in issue and the value of the assets shall be reduced by the amount payable to a Shareholder upon such cancellation;



- D ~~D~~-where any amount in one currency is required to be converted into another currency the Directors may effect such conversion using such rates as the Directors shall determine at the relevant time except where otherwise specifically provided herein;
- E ~~E~~-there shall be deducted from the assets the total amount of any actual or estimated liabilities properly payable including outstanding borrowings (if any) but excluding liabilities taken into account under sub-paragraph ~~(ii)~~ ~~(d)~~ (i)B above and any estimated liability for tax on and such amount in respect of contingent or projected expenses as the Administrator considers fair and reasonable having regard to the provisions of the Prospectus and the Articles of Association of the Company;
- F ~~F~~-there shall be deducted from the value of any Investment in respect of which a call option has been written the value of such option calculated by reference to the lowest available market dealing offered price quoted on a regulated market or if no such price is available a price certified by a stockbroker or other person approved by the Depositary or such price as the Directors consider in the circumstances to be reasonable and which is approved by the Depositary;
- G ~~G~~-there shall be added to the assets a sum representing any interest or dividends accrued but not received and a sum representing unamortised expenses;
- H ~~H~~-there shall be added to the assets the amount (if any) available for distribution in respect of the last preceding accounting period but in respect of which no distribution has been declared;
- I ~~I~~-there shall be deducted from the assets the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable including accrued interest on borrowings (if any);
- J ~~J~~-cash, deposits and similar investments shall be valued at their face value (together with accrued interest) unless, in the opinion of the Company, any adjustment should be made to reflect the value thereof;
- K ~~K~~-the value of assets shall be rounded upwards to the such number of decimal places as the Administrator deems appropriate;
- L ~~L~~-in the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Company may with the consent of the Depositary, prudently, and in good faith, follow, until the termination of such circumstances, other rules in order to achieve a fair valuation of the assets of the Company;
- (ii) without prejudice to their general powers to delegate their functions herein certified, the Directors may delegate any of their functions in relation to the calculation of Net Asset Value to the Administrator, to a committee of the

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

## 18 ~~18.~~ **General Provisions on Valuation**

- (a) Any assets held, including funds on deposit and amounts payable to the Company and any liabilities and amounts payable by the Company in respect of any Fund in a currency other than that in which that Fund or is designated shall be translated into the currency of that Fund at such rate of exchange as the Directors may think fit.
- (b) Where the current price of an Investment is quoted "ex" any dividend (including stock dividend), interest or other rights to which the relevant Fund is entitled but such dividend, interest or the property to which such rights relate has not been received and is not taken into account under any other provisions of this Article, the amount of such dividend, interest, property or cash shall be taken into account.
- (c) Any entity wholly owned by the Company shall be valued on the basis of its net assets (being the difference between the value of its assets and liabilities) and in valuing its net assets, the provisions of Articles ~~16 to 18~~16 to 18 inclusive shall mutatis mutandis apply.
- (d) Any certificate as to Net Asset Value of Participating Shares given in good faith (and in the absence of negligence or manifest error) by or on behalf of the Directors shall be binding on all parties.

## **REDEMPTION OF PARTICIPATING SHARES**

## 19 ~~19.~~ **Redemption**

- (a) Subject to the provisions of the Act, Article ~~33~~33 and the UCITS Regulations (and, in the case of an Authorised Money Market Fund, the MMF Regulations), and subject as hereinafter provided, the Company shall, on receipt by the Manager of a redemption request in such form as may be prescribed by the Manager from a holder of Participating Shares (the "**Applicant**") redeem all or any portion of the Participating Shares held by the Applicant for the Redemption Proceeds (as hereinafter set out) for each such Participating Share of the class concerned determined in accordance with the provisions of these Articles, PROVIDED THAT:
  - (i) unless the relevant Prospectus otherwise provides, redemption requests shall only be considered in relation to Shares held in dematerialised form;
  - (ii) the request shall be for a number of Participating Shares at least equal to the Minimum Redemption Amount (or such lesser amount as the Manager may determine from time to time);
  - (iii) the redemption of Participating Shares of any class pursuant to this Article shall be made on the Dealing Day on which a request in such form and

so deposited (without interest) upon such approvals as aforesaid being obtained.

- (k) Where the Company receives in respect of any particular Fund on any Dealing Day requests for redemption or conversion pursuant to Article ~~25~~25 which in the aggregate represent 10% or more of the Net Asset Value of the Fund in question or 10% or more of the total number of Participating Shares of that Fund in issue, the Manager may reduce each such request for redemption or conversion of Participating Shares of the relevant Fund pro rata so that all such requests represent no more than 10% of the Net Asset Value of the relevant Fund or no more than 10% of the total number of Participating Shares of the relevant Fund in issue on that Dealing Day, or such higher percentage as the Manager in its sole discretion may determine. Any part of a redemption or conversion request to which effect is not given by reason of the exercise of this power by the Manager shall be treated as if that request had been made in respect of the next Dealing Day and each succeeding Dealing Day (in relation to which the Manager shall have the same power) until the original request has been satisfied in full.
- (l) Where, in any case involving a redemption of less than the entire of an Applicant's holding of Participating Shares, any amount representing the redemption monies for such Shares is not an exact multiple of their Redemption ~~Price~~Proceeds a fraction of a Participating Share may be registered in the name of the Applicant who shall be registered as the holder of such a fraction provided however that a fraction of not less than such fraction of a Participating Share as set out in the Prospectus from time to time shall not be registered and amounts representing less than such fraction of a Participating Share as set out in the Prospectus from time to time will not be returned to the Applicant but will be retained by the Company in order to defray administration costs.  
  
In addition to the foregoing, the Directors may determine not to return any amount for Participating Shares which is less than a whole unit of denomination specified by them of any particular currency.
- (m) The Company may redeem Participating Shares of any Fund by way of the transfer of Investments provided that the redemption request has satisfied all the requirements of the Directors and the Manager as to such request and the amount or number of Participating Shares to be redeemed is not less than the Minimum Redemption Amount.
- (n) The Company shall be entitled to net applications for subscription and redemption requests received from any Shareholders on any Dealing Day.
- (o) The Members of any Fund may, by way of Special Resolution, and subject to the requirements of the Central Bank, authorise the amalgamation/merger of the Fund with any other collective investment scheme or schemes, which amalgamation/merger may involve the redemption of Participating Shares of the relevant Fund and the transfer of the whole or part of the assets of the Fund to the depositary/trustee (who may or may not be regulated by the Central Bank) of the relevant collective investment scheme or schemes.

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**~~20.~~The Redemption Proceeds**

- (a) The Redemption Proceeds ~~for a per~~ Participating Share of any class shall be ~~the Net Asset Value less any Duties and Charges, ascertained by:~~
- (i) determining the Net Asset Value of the relevant class of Participating Shares calculated in respect of the relevant Valuation Point for the relevant Dealing Day on which the redemption is to be processed under Articles 16 to 18 of these Articles and deducting therefrom such sum as the Directors may consider represents an appropriate figure for Duties and Charges;
  - (ii) dividing the amount calculated under (a) above by the number of Participating Shares of the class in issue or deemed to be in issue at the relevant Valuation Point; and
  - (iii) rounding the foregoing figure to such number of decimal places as set out in the Prospectus from time to time (subject, in the case of an Authorised Money Market Fund, to the requirements of the MMF Regulations).
- (b) In addition:
- (i) each Fund that is authorised as a Public Debt CNAV Money Market Fund shall calculate: (a) the Redemption Proceeds per Share in accordance with Article 30 of the MMF Regulations; and (b) the Redemption Proceeds per Share in accordance with Article 31 of the MMF Regulations. Each such Fund may determine, in accordance with the MMF Regulations, to process redemptions using the Redemption Proceeds per Share calculated pursuant to either (a) or (b) and references herein to Redemption Proceeds should be read accordingly; and
  - (ii) each Fund that is authorised as an LVNAV Money Market Fund shall calculate: (a) the Redemption Proceeds per Share in accordance with Article 30 of the MMF Regulations; and (b) the Redemption Proceeds per Share in accordance with Article 32 of the MMF Regulations. Each such Fund may determine, in accordance with the MMF Regulations, to process redemptions using the Redemption Proceeds per Share calculated pursuant to either (a) or (b) and references herein to Redemption Proceeds should be read accordingly.
- (c) Payment of the redemption proceeds shall be satisfied at the discretion of the Directors, by way of the transfer of Investments as referred to in Article ~~14~~11, in cash or by way of the transfer of Investments as aforesaid and/or in cash. The Directors may, on any Dealing Day on which there are net redemptions, adjust the Redemption Proceeds by deducting an anti-dilution levy, as specified in the Prospectus, to cover dealing costs and to preserve the value of the underlying assets of the Company.
- (d) ~~(b)~~The Company may pay a Redemption Dividend in respect of any Participating Share accepted for redemption. Such dividend, which will reflect Accrued Income attributable to the Share, will become due immediately prior to the redemption of the Participating Shares and paid to the relevant Shareholder on the same day as the redemption proceeds are paid/settled.

the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

## 24 ~~24.~~ Notification of Suspensions

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

- (a) notified by the Company immediately (and in any event during the Business Day on which the suspension took place) to the Central Bank and to the competent authorities in the Member States and in any other country in which the Participating Shares are marketed and Euronext Dublin, and
- (b) published in such publication(s) as the Directors may determine.

## FUND CONVERSIONS

## 25 ~~25.~~ Fund Conversions

Subject to Articles ~~22~~23 and ~~24~~24 above and as hereinafter provided the holder of any Participating Shares of any Class of a Fund on any Dealing Day shall have the right from time to time, where specified in the Prospectus, to exchange such minimum amount and value of his holding of Participating Shares in such Fund as may be specified by the Directors, for Participating Shares of such class or classes of the same Fund or another Fund as may be specified by the Directors on such terms as may be specified by the Directors in the relevant Prospectus.

## CERTIFICATES AND CONFIRMATIONS OF OWNERSHIP

## 26 ~~26.~~ Computerised Securities

- (a) Subject to the Securities Regulations, the Directors (without consulting the holders of any class of Participating Shares) may resolve that a class of Participating Shares is to become a Computerised Security or that a class of Participating Shares must cease to be a Computerised Security.
- (b) Subject to the Securities Regulations and the facilities and requirements of the Relevant System, the Directors may implement any arrangements in relation to the holding of Participating Shares of a class in dematerialised form and the transfer of the title to the Participating Shares of that class by means of a Relevant System.
- (c) Subject to the Securities Regulations, the facilities and requirements of the Relevant System and the consent of the Company, a Member may change a Participating Share which is a Computerised Security from a Participating Share held in certificated form to a Participating Share held in dematerialised form and vice versa.
- (d) While a class of Participating Shares is a Computerised Security, these Articles only apply to a Participating Share of that class to the extent that they are consistent with the holding of Participating Shares of that class in dematerialised form, the transfer of

The proceeds of such repurchases shall be held in a separate interest bearing account for one year after which period the monies shall form part of the assets of the Fund in respect of which such Shares were issued.

- (f) To give effect to a sale pursuant to Article ~~43~~43 or paragraph ~~(a)~~(a) or ~~(b)~~(b), the Directors may:
- (i) authorise the conversion of Participating Shares to be sold which are in certificated form into dematerialised form, and vice versa (so far as is consistent with the Securities Regulations and the facilities and requirements of the Relevant System);
  - (ii) in respect of shares in certificated form, authorise a person to execute an instrument of transfer of the shares sold; and
  - (iii) in respect of shares in dematerialised form, make other arrangements consistent with the Securities Regulations and the facilities and requirements of the Relevant System for their transfer to, or in accordance with the directions of, the transferee.
- (g) The transferee is not bound to see the application of the purchase money and his title to the Participating Share is not affected by any irregularity in or invalidity of the procedure or manner of the sale.
- (h) The Company shall account to the Member or other person for the net proceeds of the sale by carrying an amount in respect of the net proceeds to a separate account which is a permanent debt of the Company. The Company is deemed to be a debtor and not a trustee for the member or other person in respect of that amount. The Board may invest or otherwise use for the Company's benefit an amount carried to a separate account until it is claimed. Any money earned on an amount so invested or used belongs to the Company and is not obliged to account for it to the Member or other person.

## ALTERATION OF SHARE CAPITAL

### 44 ~~44.~~ Increase of Capital

- (a) The Company may from time to time by Ordinary Resolution increase its capital by such number of shares as the resolution shall prescribe.
- (b) Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the pre-existing share capital of the Company and shall be subject to the provisions herein contained with reference to transfer and transmission, and otherwise.

### 45 ~~45.~~ Consolidation, Sub-Division and Cancellation of Capital

The Company may from time to time by ~~Ordinary Resolution~~advance notice to the relevant Shareholder(s) and in accordance with the requirements of the Central Bank:

- (a) consolidate and divide all or any of its share capital into a smaller number of shares than its existing shares;
- (b) subject to the provisions of the Act, sub-divide its shares, or any of them, into a larger number of shares than that fixed by its Memorandum of Association; or
- (c) cancel any shares which, ~~at the date of the passing of the Ordinary Resolution in that behalf,~~ have not been taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

46

**~~46.-Reduction of Capital~~**

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

## GENERAL MEETINGS

47

**~~47.-Location of General Meeting~~**

General meetings of the Company may be held in Ireland or elsewhere in accordance with section 176 of the Act.

48

**~~48.-Annual General Meeting~~**

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

49

**~~49.-Extraordinary General Meetings~~**

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

50

**~~50.-Convening General Meetings~~**

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

## 51 ~~51.~~ **Notice of General Meetings**

- (a) Subject to the provisions of the Act allowing a general meeting to be called by shorter notice, an Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution shall be called by at least twenty-one Clear Days' notice and all other Extraordinary General Meetings shall be called by at least fourteen Clear Days' notice.
- (b) Any notice convening a general meeting shall specify the time and place of the meeting, the general nature of that business, and, in reasonable prominence state that a Member entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote in his place and that a proxy need not be a Member. It shall also give particulars of any Directors who are recommended by the Directors for appointment or re-appointment as Directors at the meeting, or in respect of whom notice has been duly given to the Company of the intention to propose them for appointment or re-appointment as Directors at the meeting. Subject to any restrictions imposed on any shares, the notice shall be given to all the Members and those persons listed in Article ~~124~~125.
- (c) The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.
- (d) Where, by any provision contained in the Act, extended notice is required of a resolution, the resolution shall not be effective (except where the Directors of the Company have resolved to submit it) unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Act permits) before the meeting at which it is moved, and the Company shall give to the Members notice of any such resolution as required by and in accordance with the provisions of the Act.

## **PROCEEDINGS AT GENERAL MEETINGS**

## 52 ~~52.~~ **Business to be Transacted**

Business that is transacted at an Annual General Meeting shall include the consideration of the accounts and the balance sheet and the reports of the Directors and Auditors, the election of Directors (where relevant) and Auditors in the place of those retiring, and the appointment and the fixing of the remuneration of the Auditors.

## 53 ~~53.~~ **Quorum for General Meetings**

- (a) No business other than the appointment of a Chairman shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. At least one person entitled to vote upon the business to be transacted, being a Member or a proxy for a Member, or a duly authorised representative of a corporate Member, shall be a quorum for all purposes.
- (b) If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to



accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

84

**~~84.~~ Investment Objectives**

- (a) Subject to the provisions of the UCITS Regulations (and, in the case of an Authorised Money Market Fund, the MMF Regulations) the Directors shall determine the investment objectives and policies or strategies (including the permissible forms of Investments) and restrictions applying to each Fund and Common Investment Pool which shall be set out in the Prospectus.
- (b) The assets of each Fund and Common Investment Pool shall be invested in Investments subject to the restrictions and limits imposed under the UCITS Regulations (and, in the case of an Authorised Money Market Fund, the MMF Regulations), under these Articles, and the Prospectus.
- (c) With the exception of permitted Investments in unlisted securities, each Fund that is not an Authorised Money Market Fund will only invest in those securities and derivative instruments listed or traded on a stock exchange which meets with the Central Bank's requirements (i.e. that it is regulated, operates regularly, is recognised and is open to the public) and which is listed in the Prospectus.
- (d) Subject to authorisation by the Central Bank more than 35% and up to 100% of the net assets of ~~the Company~~ a Fund that is not an Authorised Money Market Fund may be invested in transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members and issued or guaranteed by any of the following:

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

Each such Fund must hold securities from at least six different issues, with securities from any one issue not exceeding 30% of net assets.

- (e) The Company may (subject to the Regulations and the prior approval of the Central Bank) own all the issued share capital of any entity (the shares and assets of which shall be held by the Depositary) which the Directors consider it necessary or desirable for the Company, with the prior approval of the Central Bank, to incorporate or acquire or utilise in connection with the carrying on only of the business of management, advice or marketing in the country where that entity is located, in regard to the

redemption of Participating Shares at Members' request exclusively on the Company's behalf. None of the limitations or restrictions referred to in paragraphs ~~(a)~~(a) or ~~(b)~~(b) above, shall apply to Investments in, loans to or deposits with any such entity, and for the purpose of paragraphs ~~(a) and (b)~~(a) or (b) above Investments or other property held by any such private company shall be deemed to be held directly for the Company.

- (f) Subject to the provisions of the UCITS Regulations, ~~the Company~~each Fund that is not an Authorised Money Market Fund may, invest up to 20% (35% in certain circumstances and only then in respect of a single issuer) of a Fund's net assets in transferable securities issued by the same body where the aim of the investment policies or strategies of the Fund is to replicate the composition of an index which is recognised by the Central Bank.
- (g) Investments made by the Company with respect to a Fund in units of a UCITS or other collective investment undertakings may not exceed, in aggregate, 10% of the assets of that Fund unless otherwise stated in the Prospectus.
- (h) For the purpose of this Article 84 and by way of expansion of the definition contained in Article 1 of "Investments" and subject thereto, "Investments" means, in the context of a Fund that is an Authorised Money Market Fund, any of the financial assets specified in Article 9 of the MMF Regulations.
- (i) Except where otherwise disclosed in the Prospectus and notwithstanding Article 84(g), a Fund that is an Authorised Money Market Fund may not invest in other collective investment schemes unless they are also Authorised Money Market Funds and shall not invest more than 10% of its net assets in aggregate in such other Authorised Money Market Funds.
- (j) Subject to the restrictions and limits set out in the MMF Regulations and to the approval of the Central Bank, a Fund that is an Authorised Money Market Fund may invest, in accordance with the principle of risk-spreading, up to 100% of its net assets in different money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the member states of the European Union or their central banks (including the Nordic Investment Bank, Erste Abwicklungsanstalt, Nederlandse Waterschapsbank N.V. and Bank Nederlandse Gemeenten), the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country (including the United States and the following central authorities / central banks: Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Eurofima, the Asian Development Bank, the African Development Bank and the Inter American Development Bank), the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more member states of the European Union belong (including the International Finance Corporation and Euratom), provided that the relevant Fund holds

money market instruments from at least six different issues by the issuer with money market instruments from any one issue not exceeding 30% of its net assets.

85

**~~85~~-Borrowing Powers and Efficient Portfolio Management**

- (a) Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow or raise money (including the power to borrow for the purpose of repurchasing shares) and to hypothecate, mortgage, charge or pledge its undertaking, property, assets or any part thereof, and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt, liability or obligation of the Company.
- (b) Nothing herein contained shall permit the Directors or the Company to borrow other than on a temporary basis or to facilitate the acquisition of real property required for the purpose of the business of the Company and in accordance with the provisions of the UCITS Regulations (and, in the case of an Authorised Money Market Fund, the MMF Regulations), and in particular the Company may not borrow more than 10% of its Net Asset Value.
- (c) To achieve its investment objectives the Company may employ techniques and instruments relating to the Investments subject to the conditions and within the limits from time to time laid down by the Central Bank provided such techniques and instruments are used for efficient portfolio management or for providing protection against exchange risks.
- (d) The Company may, with respect to Funds other than Authorised Money Market Funds, lend securities for the purpose of efficient portfolio management, in accordance with the guidelines laid down from time to time by the Central Bank.

**DIRECTORS' OFFICES AND INTERESTS**

86

**~~86~~-Executive Offices**

- (a) The Directors may appoint one or more of their body to the office of Managing Director or Joint Managing Director or to any other executive office under the Company (including, where considered appropriate, the office of Chairman) on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may revoke any such appointment at any time.
- (b) A Director holding any such executive office shall receive such remuneration, whether in addition to or in substitution for his ordinary remuneration as a Director and whether by way of salary, commission, participation in profits or otherwise or partly in one way and partly in another, as the Directors may determine.
- (c) The appointment of any Director to the office of Chairman or Managing or Joint Managing Director shall determine automatically if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

meeting and his ruling in relation to any Director other than himself shall be final and conclusive.

- (i) For the purposes of this Article, an interest of a connected person shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director.
- (ii) For the purposes of paragraph ~~(a)(i)~~ 88(c)(i) "connected person" means in respect of any Director:

A ~~A~~-his spouse or child or step-child;

B ~~B~~-a person acting in his capacity as the trustee of any trust, the principal beneficiaries of which are the Director, his spouse or any of his children or step-children or any body corporate which he controls;

C ~~C~~-a partner of the Director; or

D ~~D~~-a company controlled by that Director.

- (d) The Company by Ordinary Resolution may suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

## PROCEEDINGS OF DIRECTORS

89

### ~~89~~-Convening and Regulation of Directors' Meetings

- (a) Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Any Director may waive notice of any meeting and any such waiver may be retrospective. If the Directors so resolve, it shall not be necessary to give notice of a meeting of Directors to any Director or alternate Director who, being a resident of the State, is for the time being absent from the State.
- (b) Notice of a meeting of the Directors shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing by delivery, post, cable, telegram, facsimile, telefax, electronic mail or any other means of communication approved by the Directors to him at his last known address or any other address given by him to the Company for this purpose.

90

### ~~90~~-Quorum for Directors' Meetings

The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum but notwithstanding that such person may act as alternate Director for more than one Director he shall not count as more than one for the purposes of determining whether a quorum is present.

Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the Meeting.

95 ~~95.~~ **Validity of acts of Directors**

All acts done by any meeting of Directors or of a committee of Directors or by any person acting as a Director, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, shall be as valid as if every person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

96 ~~96.~~ **Minutes kept by Directors**

The Directors shall cause minutes to be made of:

- (a) all appointments of officers made by the Directors;
- (b) the names of the Directors present at each meeting of the Directors and of any committee of Directors; and
- (c) all resolutions and proceedings of all meetings of the Company and of the Directors and of committees of Directors.

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

## MANAGEMENT

97 ~~97.~~ **Manager**

- (a) Without prejudice to the generality of Article ~~79~~80 of these Articles, the Directors may appoint (with the prior approval of the Central Bank) any person, firm or corporation to act as Manager to the Company in accordance with the terms of the Management Agreement and may entrust to and confer upon the Manager so appointed any of the relevant powers duties discretions and/or functions exercisable by them as Directors, upon such terms and conditions including the right to remuneration payable by the Company and with such powers of delegation and such restrictions as they think fit and either collaterally with or to the exclusion of their own powers and in particular, the Manager shall have the right to appoint an investment manager and an Administrator. In the event that the Manager shall resign or be dismissed or his appointment shall otherwise terminate the Directors shall use their best endeavours to appoint subject to the approval of the Central Bank some other person firm or corporation to act as Manager in his place.
- (b) In consideration for its services as Manager, the Manager shall be entitled to be paid by the Company out of the property of each Fund a fee of such amount as is specified in the Management Agreement together with expenses and disbursements incurred by the Manager in the performance of its functions and all other charges and fees expressly authorised by the Management Agreement.

98**~~98.~~ Depositary**

- (a) The Directors shall, subject to the approval of the Central Bank, appoint a depositary in accordance with the terms of the Depositary Agreement who shall be responsible for the safekeeping of all the assets of the Company and all of its subsidiaries (established in accordance with the UCITS Regulations), perform its duties prescribed by the UCITS Regulations and the Depositary Agreement and perform such other duties upon such terms as the Directors may from time to time agree in writing with the Depositary and the Depositary shall have power to appoint sub-custodians.
- (b) In consideration for its services as Depositary the Depositary shall be entitled to be paid by the Company out of the property of each Fund:
  - (i) fees of such amount as are specified in the Depositary Agreement (together with Valued Added Tax thereon) or any letters exchanged between the Depositary and the Directors; and
  - (ii) expenses and disbursements incurred by the Depositary in the performance of its functions as authorised by the Depositary Agreement (or any letters as aforesaid)

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

- (c) In the event of the Depositary desiring to retire the Company may enter into a new Depositary Agreement to appoint any corporation which is approved by the Central Bank to be the Depositary in place of the retiring Depositary. The Depositary may not retire until a new depositary is appointed.
- (d) If for good and sufficient reasons the Directors are of the opinion and so state in writing to the Depositary that a change of Depositary is desirable, then subject to the approval of the Central Bank, the Depositary may be removed by notice given in writing by the Directors to the Depositary in accordance with the terms of the Depositary Agreement. In such circumstances, the Directors shall endeavour to find a new Depositary to act as Depositary to the Company and provided that such new Depositary is acceptable to the Company and to the Central Bank, the Directors shall by a new Depositary Agreement appoint such new depositary to be the Depositary in place of the removed Depositary.
- (e) Subject to paragraphs ~~(e)~~(c) and ~~(d)~~(d) the Depositary shall not cease to be depositary of the Company unless and until the authorisation of the Company has been revoked by the Central Bank at which time a general meeting will be convened at which an Ordinary Resolution to wind up the Company will be considered.

**THE SECRETARY**99**~~99.~~ Appointment of Secretary**

Subject to the provisions of the Act, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them.

- (i) firstly, in the payment to the holders of the Participating Shares of each class of each Fund a sum in the currency in which that class is designated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Participating Shares held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any class of Participating Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made, recourse shall be had to the assets of the Company (if any) not comprised within any of the Funds and not (save as provided in the Act) to the assets comprised within any of the Funds;
  - (ii) secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under sub-paragraph ~~(b)(i)~~127(b)(i) above. In the event that there are insufficient assets aforesaid to enable such payment to be made, no recourse shall be had to the assets comprised within any of the Funds;
  - (iii) thirdly, in the payment to the holders of each class of Participating Shares of any asset remaining in the relevant Fund of any balance being made in proportion to the number of Participating Shares held; and
  - (iv) fourthly, in the payment to the holders of the Participating Shares of any balance then remaining and not comprised within any of the Funds such payment being made in proportion to the value of each Fund and within each Fund to the value of each class and in proportion to the number of Participating Shares held in each class.
- (c) A Fund may be wound up in accordance with the Act and in such event the provisions of paragraph ~~(b)(i) and~~127(b)(i) of Article ~~127~~127 will apply mutatis mutandis in respect of that Fund.

## 128 ~~128.~~ Distribution in Specie

If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a Special Resolution and any other sanction required by the Act, divide among the Members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any assets in respect of which there is liability. The Company will sell the assets if requested by a Member and the cost of such sale shall be charged to the redeeming Member.



## **PROVISIONS RELATING TO AUTHORISED MONEY MARKET FUNDS**

### **129      Authorised Money Market Funds**

The Company may from time to time, with the prior approval of the Central Bank, obtain for a given Fund authorisation as an Authorised Money Market Fund and in particular as either a variable net asset value money market fund (VNAV MMF), a Public Debt CNAV Money Market Fund or an LVNAV Money Market Fund as specified in the Prospectus.

### **130      Internal Credit Quality Assessment**

The Manager shall, in accordance with the requirements of the MMF Regulations and with respect to those Funds which are Authorised Money Market Funds, ensure the establishment, implementation and consistent application of a prudent internal credit quality assessment procedure for determining the credit quality of money market instruments, securitisations and asset-backed commercial paper (ABCPs) in which it is intended an Authorised Money Market Fund will invest, taking into account the issuer of the instrument and the characteristics of the instrument itself. The Manager shall ensure that the information used in applying the internal credit quality assessment procedure is of sufficient quality, up-to-date and from reliable sources. The internal assessment procedure shall be based on prudent, systematic and continuous assessment methodologies. The methodologies used shall be subject to validation based on historical experience and empirical evidence, including back testing. The Manager shall ensure that the internal credit quality assessment procedure complies with all of the following general principles:

- (a)      an effective process is to be established to obtain and update relevant information on the issuer and the instrument's characteristics;
- (b)      adequate measures are to be adopted and implemented to ensure that the internal credit quality assessment is based on a thorough analysis of the information that is available and pertinent, and includes all relevant driving factors that influence the creditworthiness of the issuer and the credit quality of the instrument;
- (c)      the internal credit quality assessment procedure is to be monitored on an ongoing basis and all credit quality assessments shall be reviewed at least annually;
- (d)      while there is to be no mechanistic over-reliance on external ratings in accordance with Article 5a of Regulation (EC) No 1060/2009, the Manager shall undertake a new credit quality assessment for money market instruments, securitisations and ABCPs when there is a material change that could have an impact on the existing assessment of the instrument;
- (e)      the credit quality assessment methodologies are to be reviewed at least annually by the Manager to determine whether they remain appropriate for the current portfolio and external conditions. Where the Manager becomes aware of errors in the credit quality assessment methodology or in its application, it shall immediately correct those errors; and



- (f) when methodologies, models or key assumptions used in the internal credit quality assessment procedure are changed, the Manager shall review all affected internal credit quality assessments as soon as possible.

### 131 **Liquidity Management Procedures**

The Manager shall, in accordance with the requirements of the MMF Regulations, establish, implement and consistently apply prudent and rigorous liquidity management procedures for any Fund established as a Public Debt CNAV Money Market Fund or an LVNAV Money Market Fund to ensure compliance with any liquidity thresholds applicable to such funds. In particular, the Manager shall consider applying (in the circumstances set out in Article 34(1) of the MMF Regulations) one or more of the measures permitted by Article 34(1) of the MMF Regulations, which (depending on the circumstances and notwithstanding anything else to the contrary in these Articles) may include:

- (a) imposing liquidity fees on redemptions that adequately reflect the cost to the relevant Fund of achieving liquidity and ensure that Members who remain in the relevant Fund are not unfairly disadvantaged when other Members redeem their Shares during the period;
- (b) imposing redemption gates that limit the amount of Shares to be redeemed on any Dealing Day to a maximum of 10 % of the Shares in the relevant Fund for any period up to 15 working days;
- (c) imposing a suspension of redemptions for any period up to 15 working days; or
- (d) taking no immediate action other than fulfilling the obligation laid down in Article 24(2) of the MMF Regulations.

## **MISCELLANEOUS**

### 132 **~~129.~~ Destruction of Records**

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

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

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

### 133    ~~130.~~ **Accounts**

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

- (a) all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place;
- (b) all sales and purchases of the Company; and
- (c) the assets and liabilities of the Company.

### 134    ~~131.~~ **Maintenance of Books of Accounts**

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

### 135    ~~132.~~ **Approval of Accounts**

- (a) The Directors shall from time to time in accordance with the provisions of the Act and the UCITS Regulations, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Act and the UCITS Regulations made up to the accounting date in each year or such other date as the Directors may from time to time decide.
- (b) A printed copy of every account, balance sheet and report which are laid before the Company in general meeting in accordance with this Article ~~131~~135 together with the Auditor's and Depositary's report thereon shall not less than 21 days previous to the Meeting be served on every person entitled under the provisions of the Act to receive them PROVIDED THAT this Article shall not require a copy of these documents to be sent to more than one of the joint holders of any Participating Shares or Subscriber Shares.

### 136    ~~133.~~ **Reports**

- (a) The Company shall prepare an unaudited half yearly report for the first six months of each financial year. Such report shall be in a form approved by the Central Bank and shall contain the information required under the UCITS Regulations.
- (b) Copies of the half yearly report shall be sent to Members not later than two months from the end of the period to which it relates.

141     ~~138.~~ **Change of Name of Funds**

The Directors are entitled to change the name of any Fund (subject to the prior approval of the Central Bank). The Directors shall, subject to the prior approval of the Central Bank, change the name of any Fund which includes in its name any name proprietary to any third party (including the Manager or a benchmark index provider) if the conditions under which the third party (whether contained in an agreement with the Company or otherwise) permits the use of such name include a requirement to change the name of the Fund under certain circumstances, and such circumstances occur.

142     ~~139.~~ **Indemnity**

- (a) Subject to the provisions of and insofar as may be permitted by the Act and the UCITS Regulations, every Director, Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into, or act or thing done by him as such officer or servant or in any way in discharge of his duties (otherwise than in the case of fraud, negligence or wilful default), including travelling expenses, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Members over all other claims.
- (b) Subject to the provisions of and insofar as may be permitted by the UCITS Regulations, the Administrator, the Manager and the Depositary shall be entitled to such indemnity from the Company under such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to meeting and discharging the costs thereof as shall be provided under the Administration Agreement, the Management Agreement and the Depositary Agreement respectively.

143     ~~140.~~ **Overriding Provisions**

- (a) In the event of there being any conflict between the provisions of these Articles and the UCITS Regulations (or any law to which the Company is subject) ~~shall prevail~~, the UCITS Regulations (or such other law to which the Company is subject) shall prevail. The Articles shall only be amended in accordance with the requirements of the Central Bank.
- (b) Without prejudice to Section 1007(4) of the Act and save as otherwise expressly provided in these Articles, where a provision of these Articles covers substantially the same subject matter as any optional provision of the Act, any such optional provision of the Act shall be deemed not to apply to the Company and for the avoidance of doubt these Articles shall be deemed to have effect and prevail over the terms of such optional provisions of the Act (and the expression "optional provision" shall take its meaning from Section 1007(2) of the Act).

144     ~~141.~~ **Disclaimer of Liability**

Subject to the provisions of Section 235 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for