

Certificate No. 500431

**COMPANIES ACT 2014**

**EUROPEAN COMMUNITIES (UNDERTAKINGS FOR COLLECTIVE  
INVESTMENT IN TRANSFERABLE SECURITIES)  
REGULATIONS, 2011, AS AMENDED**

**CONSTITUTION**

**of**

**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC  
LIMITED COMPANY**

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

**AN INVESTMENT COMPANY  
WITH VARIABLE CAPITAL**

(as amended by Special Resolutions dated 30 April 2014 and 11 May 2016)

Arthur Cox  
Earlsfort Centre  
Earlsfort Terrace  
Dublin 2

We hereby certify that this document  
is a true copy of the original.

Dated this 17th day of MAY 2016

*Arthur Cox*  
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Earlsfort Centre,  
Earlsfort Terrace,  
Dublin 2.

**COMPANIES ACT 2014  
EUROPEAN COMMUNITIES (UNDERTAKINGS FOR COLLECTIVE  
INVESTMENT IN TRANSFERABLE SECURITIES)  
REGULATIONS, 2011, AS AMENDED**

**COMPANY LIMITED BY SHARES  
WITH VARIABLE CAPITAL**

**MEMORANDUM OF ASSOCIATION**

**OF**

**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC  
LIMITED COMPANY**

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

(as adopted by Special Resolutions dated 30 April 2014 and 11 May 2016)

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1. The name of the Company is The Colchester Multi-Strategy Global Bond Fund Public Limited Company.
2. The Company is a public limited company registered under Part 17 of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended. The Company is an investment company the sole object of which is the collective investment in transferable securities and other liquid financial assets referred to in Regulation 68 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended of capital raised from the public and which operates on the basis of risk spreading. The Company may take any measures and carry out any operations which it may deem useful or necessary to the accomplishment and development of its purpose to the full extent permitted by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended. The Company may not alter its objects or powers in any way which would result in it ceasing to qualify as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.
3. For the purposes of achieving the sole object in clause 2 above, the Company shall also have the following powers:
  - (1) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the Company, or in that of any nominee, shares, stocks, debentures, debenture stock, bonds, notes, obligations securities and financial derivative instruments issued or guaranteed by any company wherever incorporated or carrying on business and debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority supreme, dependent, municipal, local or otherwise in any part of the world;
  - (2) To acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations, securities or financial instruments by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and

whether or not fully paid up, and whether or not payment is to be made at the time of issue or on a delayed delivery basis and to subscribe for the same, subject to such terms and conditions (if any) as may be thought fit;

- (3) To employ, utilise or invest in derivative instruments and techniques of all kinds for investment purposes and efficient portfolio management purposes as may be permitted by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and, in particular and without prejudice to the generality of the foregoing, to enter into, accept, issue and otherwise deal with sale and repurchase agreements, futures contracts, options, securities lending agreements, short sales agreements, when-issued, delayed delivery and forward commitment agreements, foreign currency spot and forward rate exchange contracts, forward rate agreements, interest rate and currency and other swaps, collars, floors and caps, clearing and collateralisation agreements and other foreign exchange and investment arrangements;
- (4) To purchase for the account of a Sub-Fund by subscription or transfer for consideration, shares of any class or classes representing another Sub-Fund of the Company, subject to the provisions of the Companies Act 2014 and the conditions from time to time laid down by the Central Bank;
- (5) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any such shares, stock obligations or other securities;
- (6) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and, in particular, for shares, debentures, or securities of any other company;
- (7) To carry on the business of a trust and investment company and to invest the funds of the Company in or upon or otherwise acquire, hold and deal in securities and investments of every kind;
- (8) To make, draw, accept, endorse, issue, discount, and otherwise deal with promissory notes, bills of exchange, cheques, letters of credit, and other notes;
- (9) To acquire by purchase, exchange, lease, fee farm grant or otherwise, either for an estate in fee simple or for any less estate or other estate or interest, whether immediate or reversionary, and whether vested or contingent, any lands, tenements or hereditaments of any tenure, whether subject or not to any charges or incumbrances which are essential for the direct pursuit of its business;
- (10) To undertake the office of administrator, committee, manager, secretary, registrar, attorney, delegate, substitute or treasurer and to perform and discharge the duties and functions incidental thereto;
- (11) To facilitate and encourage the creation, issue or conversion of debentures, debenture stock, bonds, obligations, shares, stocks and securities, and to act as trustees in connection with any such securities and to take part in the conversion of business concerns and undertakings into companies;
- (12) To constitute any trusts with a view to the issue of preferred and deferred or any other special stocks or securities based on or representing any shares, stocks or other assets specifically appropriated for the purposes of any such trust, and to settle and regulate, and if thought fit, to undertake and execute any such trusts, and to issue, dispose of or hold any such preferred, deferred or other special stocks or securities;

- (13) To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession, cooperation or otherwise with any company carrying on, or engaged in, any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company and to take or otherwise acquire and hold shares or stock in or securities of any such company, to assist any such company, and to sell, hold, or otherwise deal with such shares, stock or securities;
- (14) To promote any company for the purpose of acquiring all or any of the property or liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of or render more profitable any property, assets or business of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to establish subsidiary companies for any of the foregoing purposes;
- (15) To accumulate capital for any of the purposes of the Company, and to appropriate any of the Company's assets to specific purposes, either conditionally or unconditionally and to admit any class or section of those who have any dealings with the Company to any share in the profits thereof or in the profits of any particular branch of the Company's business, or to any other special rights, privileges, advantages or benefits;
- (16) To enter into any arrangements with any government or authority, supreme, municipal, local or otherwise, or company that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority or company, any charters, contracts, decrees, rights, privileges and concessions, and to carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges and concessions;
- (17) To borrow or raise or secure the payment of money to the extent permitted by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, in such manner as the Company shall think fit, and in particular (but without prejudice to the generality of the foregoing) by the issue of debentures, debenture stocks, bonds, obligations and securities of all kinds, either perpetual or terminable and either redeemable or otherwise and to secure the repayment of any money borrowed, raised or owing by trust deed, mortgage, charge, or lien upon the whole or any part of the Company's undertaking, property or assets (whether present or future) including its uncalled capital, and also by a similar trust deed, mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake;
- (18) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (both present and future) and uncalled capital of the Company, or by indemnity or undertaking, or by any one or more of such methods, the performance of the obligations of, and the repayment or payment of the principal amounts of and premiums, interest and dividends on any security, indebtedness or obligations of the Company;
- (19) To create, maintain, invest and deal with any reserve or sinking funds for redemption of obligations of the Company, or for any other purpose of the Company;
- (20) To distribute either upon a distribution of assets or division of profits among the members of the Company in kind any property of the Company, and, in particular, any shares, debentures or securities of other companies belonging to the Company or of which the Company may have the power of disposing;

- (21) To remunerate any person, firm or company rendering services to the Company, whether by cash payment or by the allotment of shares or securities of the Company credited as paid up in full or in part or otherwise;
  - (22) To procure the Company to be registered or recognised in any foreign country, dependency or place;
  - (23) To the extent permitted by law to obtain and hold, either alone or jointly with any person or company, insurance cover in respect of any risk of the Company, its directors, officers, employees and agents;
  - (24) To pay all or any expenses of, incidental to, or incurred in connection with, the formation and incorporation of the Company and the raising of its share and loan capital, or to contract with any person or company to pay the same, and (subject in the case of shares to the provisions of any statute for the time being in force) to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures or securities of the Company;
  - (25) To do all or any of the above things in any part of the world, whether as principals, agents, contractors, trustees or otherwise, and either by or through trustees, agents, sub-contractors or otherwise and either alone or in partnership or conjunction with any person or company, and to contract for the carrying on of any operation connected with the Company's business by any person or company;
  - (26) To amalgamate any Sub-Fund with any other fund of a collective investment scheme including any other Sub-Fund (the "Transferee Fund"), subject to the requirement of the Central Bank, and in doing so to dispose of the assets of the Sub-Fund to the Transferee Fund in consideration for the issue of shares in the Transferee Fund to the Members pro rata to their shareholding in the Sub-Fund;
  - (27) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them;
  - (28) To change, subject to the requirements of the Central Bank and applicable law, the structure of the Company from a public limited company to an Irish collective asset-management vehicle (ICAV), or to such other corporate fund vehicle permitted by the Central Bank and applicable law from time to time.
  - (29) It is hereby declared that in the construction of this Clause the word "**company**" except where used in reference to the Company, shall be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Ireland or elsewhere, and words denoting the singular number only shall include the plural number and vice versa and the intention is that the powers specified in each paragraph of this Clause shall, except where otherwise expressed in such paragraph, be in no way restricted by reference to or inference from the terms of any other paragraph or the name of the Company.
4. Each of the powers of the Company (whether enumerated or not) is to be interpreted and exercised as ancillary to the main object but separate from and ranking equally to any other power.
  5. The liability of the members is limited.
  6. The issued share capital of the Company shall be not less than the currency equivalent of €2 represented by two shares of no par value and the maximum issued share capital of the Company shall not be more than the currency equivalent of €500 billion divided into an

unspecified number of shares of no par value. The actual value of the paid up share capital of the company shall be at all times equal to the value of the assets of the Company after the deduction of its liabilities.

**ARTICLES OF ASSOCIATION**  
of  
**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PUBLIC LIMITED**  
**COMPANY**

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

**AN INVESTMENT COMPANY WITH VARIABLE CAPITAL**

(as amended by Special Resolutions dated 30 April 2014 and 11 May 2016)

**1. DEFINITIONS**

- (a) The following words shall bear the meanings set opposite to them unless inconsistent with the subject or context:

**“Accounting Period”** means a financial period of the Company commencing on the day after the last day of the previous Accounting Period and ending on 31 December or such other date as the Directors may determine.

**“Act”** means the Companies Act 2014 and all statutes and statutory instruments which are to be read as one with, or construed or read together as one with, the Act and every statutory modification and re-enactment thereof for the time being in force.

**“address”** includes any number or address used for the purposes of communication by way of electronic mail or other electronic communication.

**“Administration Agreement”** means any agreement for the time being subsisting which provides for the appointment of the Administrator.

**“Administrator”** means any person, firm or corporation appointed as administrator of the Company to perform such, administrative duties as the Company may require.

**“advanced electronic signature”** has the meaning given to the word in the Electronic Commerce Act, 2000.

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

**“Annual Report”** means a report prepared in accordance with Clause 29 hereof.



**“Associated Company”** means any corporation which in relation to the person concerned (being a corporation) is a holding company or a subsidiary of any such holding company of a corporation (or a subsidiary of a corporation) at least one fifth of the issued equity share capital of which is beneficially owned by the person concerned or an associate thereof under the preceding part of this definition. Where the person concerned is an individual or firm or other unincorporated body the expression.

**“Associate”** shall mean and include any corporation directly or indirectly controlled by such person.

**“Auditors”** means the Auditors for the time being of the Company.

**“Base Currency”** means the base currency of a Sub-Fund as may be specified in the Prospectus.

**“Board”** means the Board of Directors of the Company including any committee of the Board.

**“Business Day”** shall have the meaning set out in the Prospectus.

**“Central Bank”** means the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the Company.

**“class”** means any class of shares representing interests in a Sub-Fund from time to time created by the Company, details of which shall be set out in the Prospectus.

**“Class Currency”** means the currency of a class as may be specified in the Prospectus.

**“Clause”** means any clause of this constitution.

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

**“Commission”** means a commission or charge of up to 5 per cent. of the subscription price or up to 3 per cent. of the repurchase price of shares of a Sub-Fund payable on subscriptions or repurchases as the case may be and as set out in the Prospectus.

**“Dealing Day”** means, in respect of each Sub-Fund, such Business Day or Business Days as the Directors from time to time with the consent of the Depositary may determine and set out in the Prospectus provided that:

- (i) there shall be at least one Dealing Day per fortnight;
- (ii) in the event of any changes in a Dealing Day reasonable notice thereof shall be given by the Company to each Member at such time and in such manner as the Depositary may approve.

**“Depositary”** means any corporation appointed and for the time being acting as depositary of all of the assets of the Company in accordance with the UCITS Regulations.

**“Depositary Agreement”** means any agreement for the time being subsisting between the Company and the Depositary relating to the appointment and duties of such Depositary.

**“Director”** means any director of the Company for the time being.

**“Dilution Adjustment”** means an adjustment made to the Net Asset Value per share of a Sub-Fund which adjustment is made solely for the purpose of reducing the effects of transaction charges, dealing spreads and other costs on Members’ interests in a Sub-Fund.

**“Duties and Charges”** means all stamp and other duties, taxes, governmental charges, valuation fees, property management fees, agents fees, brokerage fees, bank charges, transfer fees, registration fees and other charges whether in respect of the constitution or increase of the assets or the creation, exchange, sale, purchase or transfer of shares or the purchase or proposed purchase of investments or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation, but not including commission payable on the issue of shares.

**“electronic communication”** has the meaning given to that word in the Electronic Commerce Act, 2000.

**“electronic signature”** has the meaning given to that word in the Electronic Commerce Act, 2000.

**“euro”, “EUR” or “€”** means the euro, the lawful currency of the European Union which came into effect on 1 January 1999.

**“ERISA”** means the Employee Retirement Income Security Act 1974.

**“Fractional Share”** means a fractional share in the Company issued in accordance with Clause 7(d).

**“Initial Offer Period”** means the period during which shares in a Sub-Fund are offered by the Company for purchase or subscription at the Initial Price.

**“Initial Price”** means the price at which any shares in a class of a Sub-Fund are first offered for purchase or subscription.

**“Investments”** means any of the investments, cash or cash equivalent of the Company as more particularly set out in the Prospectus.

**“Investment Management Agreement”** means any agreement for the time being subsisting to which the Company and the Investment Manager are parties in relation to a Sub-Fund and relating to the appointment and duties of the Investment Manager.

**“Investment Manager”** means any person, firm or corporation appointed and for the time being providing investment advice in relation to the management of a Sub-Fund’s Investments.

**“in writing”** means written, printed, lithographed, photographed, telexed, telefaxed or represented by any other substitute for writing or partly one and partly another.

**“IOSCO”** means the International Organisation for Securities Commissions.

**“Member”** means a person who is registered as the holder of shares in the Register.

**“Minimum Holding”** means any minimum holding of shares, if any, required to be held by a Member as may be specified in the Prospectus.

**“month”** means a calendar month.

“**Net Asset Value**” means the amount determined as of any particular Valuation Point in respect of the relevant Dealing Day pursuant to Clauses 12 and 13 hereof.

“**Officer**” means any director of the Company or the Secretary.

“**Ordinary Resolution**” means a resolution of the Company, a Sub-Fund, or any class of shares in the Company, as the context may require, in general meeting passed by a simple majority of the votes cast.

“**Preliminary Expenses**” means the preliminary expenses incurred in the establishment of the Company or a Sub-Fund (other than the costs of incorporating the Company), the obtaining by the Company of approval from the Central Bank as a designated investment company under the Act, the registration of the Company with any other regulatory authority and each offer of shares to the public (including the costs of preparing and publishing the Prospectus) and may include any costs or expenses (whether incurred directly by the Company or not) incurred in connection with any subsequent application for a listing or quotation of any of the shares in the Company on a stock exchange or regulated market and the costs of establishing any trust or investment vehicle to facilitate investment in the Company. All recurring expenses shall be charged first against current income but at the Directors’ discretion may be charged against capital in accordance with the requirements of the Central Bank.

“**Prospectus**” means the prospectus from time to time issued by the Company in respect of a Sub-Fund or Sub-Funds, and any supplement thereto.

“**qualified certificate**” has the meaning given to that word in the Electronic Commerce Act, 2000.

“**Register**” means the register in which are listed the names of Members of the Company representing an interest in a Sub-Fund.

“**Regulated Market**” means any stock exchange or regulated market which meets the criteria listed in Clause 15 hereof.

“**Secretary**” means any person, firm or corporation for the time being appointed by the Directors to perform any of the duties of the secretary of the Company.

“**share**” or “**shares**” means a share or shares in the Company.

“**signed**” includes a signature or representation of a signature affixed by mechanical or other means.

“**Special Resolution**” means a Special Resolution of the Company, a Sub-Fund or a class, as the context may require, passed in accordance with the Act.

“**Sub-Fund**” means any Sub-Fund from time to time established pursuant to Clause 4 which may comprise one or more classes of shares in the Company.

“**Subscriber Shares**” means the shares which the subscribers to the Constitution of the Company agree to subscribe for, as more particularly hereinafter set forth after their names.

“**Subsidiary Company**” means any subsidiary company within the meaning of the Act.

“**Trading Assets Subsidiary**” means any Subsidiary Company established to hold and trade the Investments of any Sub-Fund.

“**UCITS Regulations**” means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 and any amendments thereto or replacement thereof for the time being in force.

“**U.K.**” means the United Kingdom of Great Britain and Northern Ireland.

“**U.S. Dollar**” or “**U.S.\$**” means United States Dollars, the lawful currency of the U.S.

“**U.S.**” means the United States of America, its territories, its possessions and all other areas subject to its jurisdiction (including the Commonwealth of Puerto Rico).

“**U.S. Person**” shall, unless otherwise determined by the Directors, have the meaning set out in the Prospectus.

“**Valuation Point**” shall mean the time of valuation as more particularly set out in the Prospectus.

- (b) Reference to enactments and to articles and sections of enactments shall include reference to any modifications or re-enactments thereof for the time being in force.
- (c) Unless repugnant to the context:
  - (i) words importing the singular number shall include the plural number and *vice versa*;
  - (ii) words importing the masculine gender only shall include the feminine gender;
  - (iii) words importing persons only shall include companies or associations or bodies of persons, whether corporate or not;
  - (iv) the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative;
  - (v) expressions in this Constitution referring to writing shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography and any other modes of representing or reproducing words in a visible form provided, however, that it shall not include writing in electronic form except as provided in this Constitution and/or where it constitutes writing in electronic form sent to the Company, the Company has agreed to its receipt in such form. Expression in this Constitution referring to execution of any document shall include any mode of execution under seal or under hand or any mode of electronic signature as shall be approved by the Directors. Expressions in this Constitution referring to receipt of any electronic communications shall, unless the contrary intention appears, be limited to receipt in such manner as the Company has agreed to; and
  - (vi) unless the contrary intention appears, the use of the word “address” in this Constitution in relation to electronic communications includes any number of addresses used for the purpose of such communications.

## 2. PRELIMINARY

- (a) Sections 65, 77 to 81, 83(1), 94(8), 95(1), 96(2) to (11), 124, 125, 126, 144(3), 144(4), 148(2), 158(3), 159 to 165, 178(2), 181(6), 182(2), 182(5), 183(3), 186(c), 187, 188, 218(3), (4), (5), 229, 230, 238(5), 338(6), 339(7), 618(1)(b), 620(8), 1090, 1092 and 1113 of the Act shall not apply to the Company.
- (b) Subject to the provisions of the UCITS Regulations, the business of the Company shall be commenced as soon after the incorporation of the Company as the Directors think fit.
- (c) The Preliminary Expenses shall be payable by the Company unless discharged by any other party and if payable by the Company the amount so payable may be carried forward in the accounts of the Company and amortised in such manner and over such period as the Directors may determine and the Directors may at any time and from time to time determine to lengthen or shorten any such period. The Preliminary Expenses for the Sub-Funds may be allocated between the Sub-Funds *pro rata* and the Directors may adjust the allocation following the launch of additional Sub-Funds.
- (d) The Company shall also bear the following expenses save to the extent that such expenses may be waived or otherwise discharged by any other person and not recovered from the Company:-
- (i) all taxes and expenses which may be incurred in connection with the acquisition and disposal of the assets of the Company;
  - (ii) all taxes which may be payable on the assets, income and expenses chargeable to the Company;
  - (iii) all brokerage, bank and other charges incurred by the Company in relation to its business transactions;
  - (iv) all fees and expenses (including Value Added Tax, if applicable) due to the Auditors, the Depositary, the Administrator, any broker, the Investment Manager and any investment managers or advisors appointed by it, any paying agent or fiscal representative, the legal advisers to the Company, any valuer, dealer, distributor or other supplier of services to the Company.
  - (v) all expenses incurred in connection with publication and supply of information to the Members and, in particular, without prejudice to the generality of the foregoing, the cost of printing and distributing the Annual Report, any report to the Central Bank or any other regulatory authority, the half-yearly or other report, any Prospectus, preparing and maintaining the key investor information documents, and the costs of publishing quotations of prices and notices in the financial press and all stationery, printing and postage costs in connection with the preparation and distribution of cheques, warrants, tax certificates and statements;
  - (vi) all expenses incurred in the registration of the Company with any government agencies or regulatory authority (including the Central Bank) and in having the shares of the Company listed or dealt on any stock exchange or any regulated market and in having the shares of the Company rated by any rating agency;
  - (vii) all expenses arising in respect of legal or administrative proceedings and all expenses in connection with the termination or winding up of any Sub-Fund or the liquidation of the Company; and

- (viii) all expenses incurred in connection with the operation and management of the Company, including, without limitation to the generality of the foregoing, all Directors' fees, all costs incurred in organising Directors' and Members' meetings and in obtaining proxies in relation to such meetings, all insurance premiums and association membership dues and all non-recurring and extraordinary items of expenditure as may arise.

All expenses shall be charged first against current income, then, should this not suffice, against realised capital gains and, if need be, against assets.

### 3. **DEPOSITARY, ADMINISTRATOR AND INVESTMENT MANAGER**

- (a) The Company shall forthwith after its incorporation and before the issue of any shares (other than the Subscriber Shares) appoint:
  - (i) a person, firm or corporation to act as Depositary with responsibility for the safe custody of all of the assets of the Company; and
  - (ii) a person, firm or corporation to act as Investment Manager of the Investments; and
  - (iii) a person, firm or corporation to act as the Administrator;

and the Directors may entrust to and confer upon the Depositary, the Administrator and the Investment Manager so appointed any of the 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.

- (b) The terms of appointment of any Depositary may authorise such depositary to appoint (with powers of sub-delegation) sub-custodians, nominees, agents or delegates at the expense of the Company or otherwise and to delegate any of its functions and duties to any person or persons so appointed, provided that such appointment shall first have been notified to the Company and provided further that any such appointment, insofar as it relates to an appointment in relation to the assets of the Company, shall terminate forthwith on termination of the appointment of the Depositary.
- (c) The terms of appointment of any Administrator may authorise such Administrator, in accordance with the requirements of the Central Bank, to appoint one or more sub-administrators or other agents at the expenses of the Administrator and to delegate any of its functions and duties to any person or persons so appointed, provided that such appointment or appointments shall first have been approved by the Company and provided further that any such appointment shall terminate forthwith on termination of the appointment of the Administrator.
- (d) In accordance with the requirement of the Central Bank, the appointment of the Investment Manager may be terminated and a replacement Investment Manager may be appointed and the terms of appointment of an Investment Manager from time to time may be varied and may authorise such Investment Manager to appoint one or more investment advisers or other agents and to delegate any of its functions and duties to any person or persons so appointed, provided that such appointment or appointments shall first have been approved by the Company and provided further that any such appointment shall terminate forthwith on termination of the appointment of the Investment Manager. The Investment Manager may also be appointed as a distributor of the shares with the power to appoint one or more sales agents.

- (e) The appointment of the Depositary shall be subject to the approval of the Central Bank and the appointment of the Administrator and the Investment Manager shall in each case be in accordance with the requirements of the Central Bank. The Central Bank shall have the power to replace the Depositary at any time. Replacement of the Administrator and the Investment Managers must be made in accordance with the requirements of the Central Bank.
- (f) In the event of the Depositary desiring to retire or being removed from office, the Company shall use its best endeavours to find a corporation willing to act as Depositary who must be approved by the Central Bank to act as Depositary and upon so doing the Company shall appoint such corporation to be Depositary in place of the former Depositary and the Depositary may not retire or be removed from office until a new Depositary is appointed. In the event of the Company failing to appoint a replacement Depositary within such notice period as may be provided for in the Depositary Agreement, an Extraordinary General Meeting shall be convened at which there shall be a proposed Ordinary Resolution to:-
  - (i) wind up the Company and appoint a liquidator who shall distribute the assets of the Company in accordance with Clause 32; or
  - (ii) otherwise dissolve the Company.

Thereafter, the Company shall apply to the Central Bank to revoke the Company's authorisation. The appointment of the Depositary shall not terminate until the authorisation of the Company is revoked by the Central Bank.

#### 4. **SHARE CAPITAL, SUB-FUNDS AND SEGREGATED LIABILITY**

- (a) The paid up share capital of the Company shall at all times be equal to the Net Asset Value of the Company as determined in accordance with Clause 12 hereof.
- (b) The issued share capital of the Company shall not be less than the currency equivalent of €2 represented by two shares of no par value and the maximum issued share capital of the Company shall not be more than €500 billion divided into an unspecified number of shares of no par value.
- (c) The Directors are hereby generally and unconditionally authorised to exercise all the powers of the Company to issue shares in the Company provided that the total amount of the issued share capital does not exceed the limit set out in Clause 4 (b) above.
- (d) The Directors in their absolute discretion may refuse to accept any application for shares in the Company or may accept any application in whole or in part.
- (e) No person shall be recognised by the Company as holding any shares on trust and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any shares or (except only as otherwise provided herein or as by law may be required) any other right in respect of any share, except an absolute right of title thereto in the registered holder.
- (f) The Subscriber Shares shall not participate in the dividends or assets attributable to any of the other shares issued by the Company.
- (g) The Company is an umbrella fund with segregated liability between Sub-Funds and each Sub-Fund may be comprised of one or more classes of shares in the Company. The initial Sub-Fund established by the Company was The Colchester Global Real Return Bond Fund. With the prior approval of the Central Bank, the Directors from

time to time may establish further Sub-Funds by the issue of one or more separate classes of shares on such terms as the Directors may resolve.

- (h) The Directors from time to time may establish one or more separate classes of shares within each Sub-Fund, including hedged and unhedged currency classes and accumulation and distribution classes, on such terms as the Directors may resolve on notice to, and in accordance with the requirements of, the Central Bank. Such classes may be hedged or unhedged share classes provided that in valuing such classes the resultant costs and gains or losses attributable to a hedged class shall be attributed solely to the hedged currency class to which they relate.
- (i) The Directors are hereby authorised from time to time to re-designate any existing class of shares in the Company and merge such class of shares with any other class of shares in the Company. With the prior consent of the Directors, Members may convert shares in one class of shares or Sub-Fund into shares of another class or Sub-Fund in the Company, as appropriate, in accordance with the provisions of Clause 7 hereof.
- (j) For the purpose of enabling shares of one class to be re-designated or converted into shares of another class the Company may, subject to the UCITS Regulations, take such action as may be necessary to vary or abrogate the rights attached to shares of one class to be converted so that such rights are replaced by the rights attached to the other class into which the shares of the original class are to be converted.
- (k) The assets and liabilities of each Sub-Fund shall be allocated in the following manner:
  - (i) the proceeds from the issue of shares representing a Sub-Fund shall be applied in the books of the Company to that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund subject to the provisions of this Clause. The assets of each Sub-Fund shall belong exclusively to that Sub-Fund and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub-Fund and shall not be available for any such purpose;
  - (ii) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Sub-Fund as the assets from which it was derived and on each valuation of an asset, the increase or diminution in value shall be applied to the relevant Sub-Fund;
  - (iii) where the Company incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Class or Sub-Fund, such a liability shall be allocated to the relevant Sub-Fund, as the case may be;
  - (iv) where an asset or a liability of the Company cannot be considered as being attributable to a particular Sub-Fund, such asset or liability, subject to the approval of the Depositary, shall be allocated to all the Sub-Funds *pro rata* to the Net Asset Value of each Sub-Fund; and
  - (v) separate records shall be maintained in respect of each Sub-Fund.
- (l) Notwithstanding any statutory provision or rule of law to the contrary, any liability incurred on behalf of or attributable to any Sub-Fund of the Company shall be discharged solely out of the assets of that Sub-Fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Sub-Fund in satisfaction of any liability incurred on behalf of, or attributable to, any other Sub-Fund.



- (m) There shall be implied in every contract, agreement, arrangement or transaction entered into by the Company the following terms, that:
- (i) the party or parties contracting with the Company shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any Sub-Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Sub-Fund;
  - (ii) if any party contracting with the Company shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Sub-Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Sub-Fund, that party shall be liable to the Company to pay a sum equal to the value of the benefit thereby obtained by it; and
  - (iii) if any party contracting with the Company shall succeed in seizing or attaching by any means, or otherwise levying execution against, the said assets of a Sub-Fund in respect of a liability which was not incurred on behalf of that Sub-Fund, that party shall hold such assets or the direct or indirect proceeds of the sale of those assets on trust for the Company and shall keep those assets or proceeds separate and identifiable as such trust property.
- (n) All sums recoverable by the Company as a result of any such trust as is described in Clause 4(m)(iii) shall be credited against any concurrent liability pursuant to the implied terms set out in Clause 4(m).
- (o) Any asset or sum recovered by the Company pursuant to the implied terms set out in Clause 4(m) or by any other means whatsoever or wheresoever in the events referred to in those paragraphs shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the Sub-Fund.
- (p) In the event that assets attributable to a Sub-Fund are taken in execution of a liability not attributable to that Sub-Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to that Sub-Fund, the Directors, with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost by that Sub-Fund and transfer or pay from the assets of the Sub-Fund or Sub-Funds to which the liability was attributable, in priority to all other claims against such Sub-Fund or Sub-Funds, assets or sums sufficient to restore to that Sub-Fund, the value of the assets or sums lost to it.
- (q) A Sub-Fund is not a legal person separate from the Company but the Company may sue and be sued in respect of a particular Sub-Fund and may exercise the same rights of set-off, if any, as between the Sub-Funds as apply at law in respect of companies and the property of a Sub-Fund is subject to orders of the court as it would have been if the Sub-Fund were a separate legal person.

## 5. SHARE CERTIFICATES AND CONFIRMATIONS OF OWNERSHIP

- (a) A Member shall have his title to shares evidenced by having his name, address and the number of shares held by him entered in the Register which shall be maintained in the manner required by law, provided that unless the Directors decide otherwise no person holding less than the Minimum Holding shall be entered on the Register as a Member.
- (b) A Member whose name appears in the Register shall be issued with a confirmation of ownership or a share certificate or share certificates (issued under the common seal of the Company and signed by the Depositary) representing the number of shares held by him, provided, however, that no share certificate shall be issued unless requested by a

Member and the Company reserves the right to charge for the issue of a certificate such fee as may be specified in the Prospectus.

- (c) If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new share certificate representing the same shares may be issued to the Member upon request subject to delivery up of the old share certificate or (if alleged to have been lost, stolen or destroyed) on compliance with such conditions as to evidence and indemnity and the payment of exceptional out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.
- (d) The Register may be kept on magnetic tape or in accordance with some other mechanical or electrical system provided legible evidence can be produced therefrom to satisfy the requirements of applicable law and of this Constitution.
- (e) The Directors shall cause to be entered in the Register in addition to the particulars required to be so entered by the law the following particulars:-
  - (i) the name and address of each Member (save that in the case of joint holders, the address of the first named holder only need be entered), a statement of the shares of each class held by him and of the amount paid or agreed to be considered as paid on such shares;
  - (ii) the date on which each person was entered in the Register as a Member; and
  - (iii) the date on which any person ceased to be a Member.
- (f)
  - (i) The Register shall be kept in such manner as to show at all times the Members of the Company for the time being and the shares respectively held by them.
  - (ii) The Register shall be open to inspection at the registered office of the Company in accordance with the law and a Member shall be entitled to inspect his own entry on the Register only and shall not be entitled to inspect any entry relating to any other Member unless so authorised in writing by such Member.
  - (iii) The Company may close the Register for any time or times not exceeding, in total, thirty days in each year.
- (g) The Directors shall not be bound to register more than four persons as the joint holders of any share or shares. In the case of a share held jointly by several persons, the Directors shall not be bound to issue therefor more than one confirmation of ownership or share certificate, and the issue of a confirmation of ownership, or share certificate for a share to the first named of several joint holders shall be sufficient delivery to all.
- (h) Where two or more persons are registered as the holders of any shares they shall be deemed to hold the same as joint tenants, subject to the provisions following:-
  - (i) the joint holders of any shares shall be liable, severally, as well as jointly, in respect of all payments which ought to be made in respect of such shares;
  - (ii) any one of such joint holders of shares may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders;
  - (iii) only the first-named of the joint holders of a share shall be entitled to delivery of the share certificate relating to such share or to receive notices from the Company to attend general meetings of the Company. Any share certificate

delivered to the first-named of joint holders shall be effective delivery to all, and any notice given to the first-named of joint holders shall be deemed notice given to all the joint holders;

- (iv) the vote of the first-named of joint holders who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders; and
- (v) for the purpose of the provisions of this Clause 5(h) the first-named shall be determined by the order in which the names of the joint holders stand in the Register.

## 6. DEALING DAYS

Subject as hereinafter provided, all issues and repurchases of shares shall be effected or made with effect from any Dealing Day.

## 7. ISSUE OF SHARES

- (a) Subject as hereinafter provided and to the UCITS Regulations, the Company on or with effect from any Dealing Day on receipt by it or on its behalf of the following:
  - (i) an application for shares in such form as the Company from time to time may determine; and
  - (ii) such declarations as to the applicant's status, residence and otherwise as the Company from time to time may require; and
  - (iii) payment for the shares in such manner and within such usual time as the Company from time to time may specify, provided that if the Company receives payment for the shares in a currency other than the Class Currency the Company shall convert or arrange for the conversion of the monies received into the Base Currency or Class Currency and shall be entitled to deduct therefrom all expenses incurred in the conversion;

may issue such shares in any class at the Net Asset Value for each such share (or, at the discretion of the Company in the case of (iii) above, at the Net Asset Value for each such share in any class on the Dealing Day on, or immediately following as appropriate, the conversion of the monies received into the Base Currency or Class Currency). The Directors may allot shares pending receipt of cleared funds, provided that if cleared funds representing the subscription monies are not received by the Company within such period as the Directors may determine, the Directors may cancel any allotment of shares in respect thereof. In calculating the subscription price the Directors may on any Dealing Day when there are net subscriptions adjust the subscription price by adding a Dilution Adjustment to cover dealing costs and to preserve the value of the underlying assets of the relevant Sub-Fund. The Directors may decline to accept any application for the issue of shares and may cease to offer shares in the Company for subscription for a definite period or otherwise.

- (b) The Company shall be entitled to receive securities or other Investments from an applicant for shares and to sell, dispose of or otherwise convert such securities or Investments into cash and to apply such cash (net of any expenses incurred in the conversion) for the purchase of shares in the Company in accordance with the provisions hereof.

- (c) Unless otherwise determined by the Directors, no issue shall be made in respect of an application which would result in the applicant holding less than the Minimum Holding.
- (d) The Directors shall be entitled to issue Fractional Shares where the subscription monies received by the Company are insufficient to purchase an integral number of shares, provided, however, that Fractional Shares shall not carry any voting rights and provided further that the Net Asset Value of a Fractional Share of any class of shares shall be adjusted by the amount which such Fractional Share bears to an integral share of that class of shares at the time of issue and any dividend payable on such Fractional Shares shall be adjusted in like manner.
- (e) With the consent of the Directors, a Member may request the switch of the shares in any Sub-Fund or class (“**Original Shares**”) into shares of another Sub-Fund or class in accordance with the provisions in relation to switches set out in the Prospectus (which procedure shall be hereafter referred to as a “**Switch**”):
  - (i) A Switch of the Original Shares may be requested by a Notice from the Member (a “**Switch Notice**”) and the shares the subject of such Switch Notice shall be converted, subject to the Director’s consent as aforesaid, by the repurchase of such Original Shares (save that the repurchase monies shall not be released to the Member) and the issue of shares, such repurchase and issue taking place on the Dealing Day referred to in the Switch Notice;
  - (ii) the number of shares to be issued on the Switch shall be determined by the Administrator in accordance (or as nearly as may be in accordance) with the following formula, or on such other basis as may be set out in the Prospectus:

$$NS = \frac{(A \times (B \times C))}{D}$$

where:

- NS = the number of shares which will be issued in the new Sub-Fund or Class;
- A = the number of the shares to be converted;
- B = the redemption price of the shares to be converted;
- C = the currency conversion factor (if any) as determined by the Directors;
- D = the issue price of shares in the new Sub-Fund or Class on the relevant Dealing Day; and

- (iii) Upon the Switch, the Company shall cause assets or cash representing the value of NS as defined in (e) (ii) above to be allocated to the shares.
- (iv) The Company may issue shares subject to a performance fee redemption and/or an equalisation credit, details of which shall be set out in the Prospectus and which may entitle the Company to repurchase a portion of the shares held

by a Member and pay the proceeds to the Investment Manager by way of a performance fee or to issue further shares to the Member, as appropriate.

## 8. PRICE PER SHARE

- (a) The Initial Price at which the shares of any class shall be first allotted or issued and the Initial Offer Period shall be determined by the Directors.
- (b) The price per share for any class of shares on any Dealing Day following the Initial Offer Period shall be the Net Asset Value per share applicable in the case of issues of shares as determined in accordance with Clauses 12 and 13 which may on any Dealing Day include a Dilution Adjustment to cover dealing costs and to preserve the value of the underlying assets of the relevant Sub-Fund.
- (c) The Directors may require an applicant for shares to pay to the Company in addition to the price per share Commission and such Duties and Charges in respect of the shares as the Directors from time to time may determine.
- (d) Subject to the provisions of the UCITS Regulations, the Directors on or with effect from any Dealing Day may issue shares in any class on terms providing for settlement to be made by the vesting in the Company or the Depositary on behalf of the Company of any Investments for the time being held or which may be held hereunder and which meet the investment objectives, policies and restrictions of the Company and in connection therewith the following provisions shall apply:
  - (i) the Directors shall be satisfied that the terms of any such exchange shall not be such as are likely to result in any material prejudice to the Members holding shares in respect of the relevant Sub-Fund;
  - (ii) the number of shares to be issued shall be not more than the number which would have been issued for settlement in cash as hereinbefore provided 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 Directors in accordance with the valuation provisions of the Constitution on the relevant Dealing Day;
  - (iii) no shares shall be issued until the Investments shall have been vested in the Company or the Depositary, as the case may be, to the Depositary's satisfaction;
  - (iv) any Duties and Charges arising in connection with the vesting of such Investments in the Company shall be paid by the person to whom the shares are to be issued;
  - (v) the Depositary shall be satisfied that the terms on which the shares are issued shall not be such as are likely to result in any prejudice to the existing Members in the relevant Sub-Fund; and
  - (vi) the nature of the assets to be transferred into the relevant Sub-Fund would qualify as investment of the relevant Sub-Fund in accordance with the investment objectives, policies and restrictions of the Sub-Fund.
- (e) No shares shall be issued on any Dealing Day in respect of a Sub-Fund in relation to which the determination of the Net Asset Value of the Company is suspended pursuant to Clause 12 hereof.

9. **QUALIFIED HOLDERS**

- (a) The Directors may impose such restrictions as they may think necessary for the purpose of ensuring that no shares are acquired or held directly or beneficially by:
- (i) any person or persons in such circumstances as may be set out in the Prospectus or in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such shares;
  - (ii) any person or persons in circumstances which (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Board to be relevant) in the opinion of the Board might result in the Company, a Sub-Fund or the Members as a whole incurring any liability to taxation or suffering regulatory, legal, pecuniary or material administrative disadvantages which the Company, the Sub-Fund or the Members as a whole might not otherwise have incurred or suffered;
  - (iii) any person who does not supply any information or declarations required by the Directors within seven days of a request to do so being sent by the Directors;
  - (iv) any person who holds less than the Minimum Holding;
  - (v) any person who has acquired his or her investment as a result of a misrepresentation;
  - (vi) any person who is unwilling or unable to provide requested information that would allow the Company to reclaim certain withholding taxes (if any);
  - (vii) any person who is unwilling or unable to provide information requested by the Administrator or the Company to satisfy any applicable laws and regulations pertaining to "money laundering";
  - (viii) in the Directors' discretion, any person whose ownership of shares: (a) would result in the assets of the Fund being Plan Assets; (b) would result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986; or (c) would cause the Company to violate any other law or regulation applicable to the Company or to the shareholder or otherwise adversely affects the rights of other shareholders, the Company, the Investment Manager, the Administrator, the Depositary or their affiliates, officers, directors or employees,

and the Directors may (A) reject in their discretion any subscription for shares or any transfer of shares to any persons who are so excluded from purchasing or holding shares; (B) pursuant to Clause (9)(c) below, at any time repurchase or require the transfer of shares held by Members who are so excluded from purchasing or holding shares; and/or (C) in the case of (iii) above only, require the purchase of additional shares to meet the Minimum Holding.

- (b) The Directors shall be entitled to assume without enquiry that none of the shares are held in such a way as to entitle the Directors to give a notice in respect thereof pursuant to Clause 9(c)(i) below. The Directors may however, upon an application for shares or at any other time and from time to time require such evidence and/or undertakings to be furnished to them in connection with the matters stated above as they shall in their

discretion deem sufficient or as they may require for the purpose of any restriction imposed pursuant thereto. In the event of such evidence and/or undertakings not being so provided within such reasonable period (not being less than thirty days after service of notice requiring the same) as may be specified by the Directors in the said notice, the Directors may in their absolute discretion, treat any shares held by such a holder or joint holder as being held in such a way as to entitle it to serve a notice in respect thereof pursuant to Clause 9(c)(i).

- (c) (i) If it shall come to the notice of the Directors that any shares are or may be owned or held directly or beneficially by any person or persons in breach of any restrictions imposed under Clause 9(a) above (the “**relevant shares**”), the Directors may give notice to the person or persons in whose names the relevant shares are registered requiring him to transfer (and/or procure the disposal of interests in) them to a person who is in the opinion of the Directors a person who is not disqualified from holding shares by virtue of Clause 9(a) above (a “**qualified person**”) or to give a request in writing for the repurchase of the relevant shares in accordance with this Constitution. If any person upon whom such a notice is served pursuant to this Clause does not within thirty days after the giving of such notice (or such extended time as the Board in its absolute discretion shall consider reasonable) transfer the relevant shares to a qualified person, request the Company to so repurchase the relevant shares or establish to the satisfaction of the Directors (whose judgement shall be final and binding) that he is not subject to such restrictions the Directors may in their absolute discretion upon the expiration of such thirty days arrange for the repurchase of all the relevant shares on any day or days that the Directors may with the prior written consent of the Depositary, determine, or approve the transfer of all the relevant shares to a qualified person in accordance with Clause 9(c) (iii) below and the holder of the relevant shares shall be bound forthwith to deliver his share certificate or certificates or other evidence of ownership (if any) to the Directors and the Directors shall be entitled to appoint any person to sign on his behalf such documents as may be required for the purpose of the repurchase or transfer of the relevant shares by the Company.
- (ii) A person who becomes aware that he is holding or owning relevant shares shall forthwith, unless he has already received a notice pursuant to Clause 9(c)(i) above, either transfer all his relevant shares to a qualified person or give a request in writing for the repurchase of all his relevant shares in accordance with this Constitution.
- (iii) A transfer of relevant shares arranged by the Directors pursuant to Clause 9(c) above, shall be by way of sale at the best price reasonably obtainable and may be of all of or part only of the relevant shares with a balance available for repurchase in accordance with these provisions or transfer to other qualified persons. Any payment received by the Company for the relevant shares so transferred shall, subject to Clause 9(c)(iv) below, be paid to the person whose shares have been so transferred.
- (iv) Payment of any amount due to such person pursuant to this Clause 9 shall be subject to any requisite exchange control consents first having been obtained and the amount due to such person will be deposited by the Company in a bank for payment to such persons upon such consents being obtained against surrender of the certificate or certificates representing the relevant shares previously held by such person. Upon deposit of such amount as aforesaid such person shall have no further interest in such relevant shares or any of

them or any claim against the Company in respect thereof except the right to receive such amount so deposited (without interest) upon such consents as aforesaid being obtained.

- (v) The Directors shall not be required to give any reason for any decision, determination or declaration taken or made in accordance with these provisions. The exercise of the powers conferred by these provisions shall not be questioned or invalidated in any case on the grounds that there was insufficient evidence of direct or beneficial ownership of shares by any person or that the true, direct or beneficial owner of any shares was otherwise than appeared to the Board at the relevant date provided that the powers shall be exercised in good faith.
- (d) The Directors may resolve that any of the provisions of the foregoing Clause 9 (except Clause(a)(vi)) shall be disapplied, in whole or in part, for a defined period or otherwise, in the case of U.S. Persons or may incorporate in the Prospectus further restrictions in relation to sales to U.S. Persons or detailed procedures to be followed by the Administrator in the case of sales to U.S. Persons.

## 10. REPURCHASE OF SHARES

- (a) The Company may repurchase its own outstanding fully paid shares at any time in accordance with the rules and procedures set out herein and in the Prospectus. A Member may at any time irrevocably request the Company to repurchase all or any part of his shares in the Company by forwarding a request for repurchase of shares to the Company and a repurchase request shall be effective in accordance with the rules set out in the Prospectus, provided that such request is received by the Company on such notice as may be specified in the Prospectus.
- (b) A request for repurchase of shares shall be in such form as the Company shall prescribe, shall, unless otherwise provided in this Constitution, be irrevocable and shall be filed by a Member in written form at the registered office of the Company, or at the office of the person or entity from time to time designated by the Company as its agent for the repurchase of shares, and, at the request of the Company shall be accompanied by the share certificate (duly endorsed by the Member), if applicable, or by proper evidence of succession or assignment satisfactory to the Company, if applicable.
- (c) On receipt of a request for repurchase of shares duly completed and served in accordance with the rules set out in the Prospectus, the Company shall repurchase the shares as requested on the Dealing Day on which the repurchase request is effective subject to any suspension of this repurchase obligation pursuant to Clause 12 hereof. Shares in the capital of the Company which are repurchased by the Company shall be cancelled.
- (d) The repurchase price per share in any class shall be the Net Asset Value per share in that class applicable in the case of repurchases of shares obtaining on the Dealing Day on which the repurchase request is effective, less such deduction, charge or Commission as may be set out in the Prospectus and which shall not exceed 3 per cent. of the repurchase monies. In calculating the repurchase price the Directors may on any Dealing Day when there are net repurchases adjust the repurchase price by deducting a Dilution Adjustment to cover dealing costs and to preserve the value of the underlying assets of the relevant Sub-Fund.
- (e) Payment to a Member under this Clause will ordinarily be made in the Class Currency, or in any other freely convertible currency at the rate of exchange for conversion on the



date of payment and shall be dispatched within fourteen days following the Dealing Day on which the repurchase is effected as provided for in Clause 10(a) above.

- (f) On repurchase of part only of the shares held by any Member, the Directors shall procure that a revised share certificate or other evidence of ownership shall be issued free of charge for the balance of such shares.
- (g) In the event that a repurchase of part only of a Member's holding of shares leaves the Member holding less than the Minimum Holding the Directors may if they think fit, require that the Company repurchase the whole of that Member's holding.
- (h) If the Company receives requests for the repurchase of shares in respect of ten per cent. or more of the outstanding shares of any Sub-Fund on any Dealing Day, the Directors may elect to restrict the total number of shares of that Sub-Fund to be repurchased to ten per cent. or such other amount as may be specified of the outstanding shares in that Sub-Fund, in which case all the relevant requests will be scaled down *pro rata* to the number of shares requested to be repurchased in the Sub-Fund. The balance of such shares will be repurchased on the next Dealing Day and all following Dealing Days (in relation to which the Company has the same power of deferral at the then prevailing limit) until the earlier requests have been satisfied, and in such cases the Company may reduce requests *pro rata* on the next and following Dealing Days so as to give effect to the above limitation and such requests shall be treated as if a request for repurchase has been made in respect of such shares for the next and each subsequent Dealing Day until all of the shares to which the original request(s) related have been repurchased. The Administrator shall notify any applicant if his application is deferred in which case a Member may revoke or withdraw a repurchase request, either in respect of the request to the portion which has been deferred or otherwise, by not less than 15 days' written notice to the Company before the relevant Dealing Day.
- (i) At the discretion of the Directors and with the consent of the shareholder making the repurchase request, the Company may satisfy any application for repurchase of shares by the transfer to those Members of assets of the Company in specie, **PROVIDED THAT** the Company shall transfer to each Member that proportion of the assets of the Company which is then equivalent in value to the shareholding of the Member the subject of the repurchase request, but adjusted as the Directors may determine to reflect the liabilities of the Company **PROVIDED ALWAYS THAT** the nature of the assets and the type of assets to be transferred to each Member shall be determined by the Directors on such basis as the Directors in their sole discretion shall deem equitable and not prejudicial to the interests of the remaining Members and subject to the approval of the Depositary, and for the foregoing purposes the value of assets shall be determined on the same basis as used in calculating the Net Asset Value. At the request of a Member making a repurchase request assets will be sold by the Company and the proceeds of the sale (less any costs incurred in the sale) transmitted to the Member. A determination to provide redemption in specie may be made solely at the discretion of the Directors where a redeeming Member requests redemption of a number of shares that represent 5 per cent. or more of the Net Asset Value of a Sub-Fund. In this event the Directors will, if requested, sell the assets on behalf of the Member.
- (j) In the event that the Company is required to deduct, withhold or account for tax on a disposal of shares by a Member (whether upon a repurchase of shares, a transfer of shares or otherwise) or upon the payment of a distribution to a Member (whether in cash or otherwise) or in any other circumstances in which a taxation liability arises, the Directors shall be entitled to arrange for the repurchase and cancellation of such number of the shares of such Member as are sufficient after the deduction of any repurchase charges to discharge any such tax liability and the Directors may decline to

register a transferee as a Member until such time as they receive from the transferee such declarations as to residency or status as they may require. The Depositary shall ensure that the repurchase proceeds are held for the purposes of discharging any applicable tax liability as aforesaid.

- (k) Where the Company receives a request for the repurchase of shares from any Member in respect of which the Company is required to account for, deduct or withhold taxation, the Company shall be entitled to deduct from the proceeds of repurchase such amount of taxation as the Company is required to account for, deduct or withhold and shall arrange to discharge the amount of tax due.
- (l) In the event that the amount payable to a Member on a repurchase is exceeded by the cost of dispatching, transmitting, effecting or otherwise making such payments to the Member, the Company shall be entitled to retain such redemption proceeds for the benefit of all of the remaining Members provided that in no event shall the value of such redemption proceeds exceed USD20 (or its equivalent in Euro) for any Member.

#### 11. TOTAL REPURCHASE

- (a) With the sanction of the majority of the holders of the shares in the Company, a Sub-Fund or a class voting at a general meeting of the Company, the Company may repurchase all of the shares of the Company, Sub-Fund or class at the Net Asset Value for such shares.
- (b) If so determined by the Directors, provided that not less than twenty one days' notice in writing has been given to the holders of the shares of the Company or Sub-Fund or Class, as appropriate, all of the shares of the Company, the Sub-Fund or the class, as the case may be, shall be repurchased by the Company.
- (c) If no replacement Depositary shall have been appointed during the period of ninety days commencing on the date the Depositary or any replacement thereof shall have notified the Company of its desire to retire as Depositary or shall have ceased to be approved by the Central Bank, the Company may repurchase all of the shares of the Company.
- (d) If all of the shares in the Company or in any Sub-Fund or class are to be repurchased as aforesaid the Company, with the approval of the Members of the Company, the relevant Sub-Fund or Class, as the case may be, by Ordinary Resolution, may divide amongst the relevant Members *in specie* all or part of the assets of the Company or of the Sub-Fund or class according to the value of the shares then held by each relevant Member as determined in accordance with Clause 12 hereof. At the request of a Member, the relevant assets will be sold by the Company and the proceeds of the sale (less any costs incurred in the sale) transmitted to the Member.
- (e) If all of the shares in the Company or in any Sub-Fund or class are to be repurchased as aforesaid and the whole or any part of the business or property of the Company or a Sub-Fund or class or any of the assets of the Company or a Sub-Fund or class are proposed to be transferred or sold to another company (hereinafter called the "Transferee") the Company may with the sanction of a Special Resolution of the relevant Members conferring either a general authority on the Directors or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, shares, units, policies or other like interests or property in or of the Transferee for distribution among the relevant Members, or may enter into any other arrangement whereby any Member may in lieu of receiving cash or property, or in addition thereto, participate in the profits of, or receive, any other benefit from the Transferee. At the request of relevant Members assets will be sold by the Company

and the proceeds of the sale (less any costs incurred in the sale) transmitted to the Member.

- (f) Where a repurchase of shares pursuant to Clause 11 would result in the number of shareholders falling below two or such other minimum number stipulated by statute or where a redemption of shares would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged to maintain pursuant to applicable law, the Company may defer the redemption of the minimum number of shares sufficient to ensure compliance with applicable law. The redemption of such shares will be deferred until the Company is wound up or until the Company procures the issue of sufficient shares to ensure that the redemption can be effected. The Company shall be entitled to select the shares for deferred redemption in such manner as it may deem to be fair and reasonable and as may be approved by the Depository.

## 12. DETERMINATION OF NET ASSET VALUE

- (a) The Company shall determine the Net Asset Value of the Company, each class and each Sub-Fund as of each Valuation Point. The Net Asset Value shall be expressed in the Class Currency of the relevant class as a per share figure for the issue of shares and for the repurchase of shares respectively, as appropriate, and shall be determined in accordance with Clause 13 hereof.
- (b) The Net Asset Value per share of a Sub-Fund shall be calculated by dividing the assets of the relevant Sub-Fund less its liabilities by the number of shares in issue in that Sub-Fund. Any liabilities of the Company that are not attributable to any Sub-Fund shall be allocated amongst the Sub-Funds based on their respective Net Asset Values or on any other basis approved by the Depository having taken into account the nature of the liabilities.
- (c) Where a Sub-Fund is made up of more than one class of shares, the Net Asset Value of each class shall be determined by calculating the amount of the Net Asset Value of the relevant Sub-Fund attributable to each class. The amount of the Net Asset Value of a Sub-Fund attributable to a class shall be determined by allocating relevant assets, liabilities and Class expenses and fees to the class and making appropriate adjustments to take account of distributions paid out of the Sub-Fund, if applicable, and apportioning the Net Asset Value of the Sub-Fund accordingly. The Net Asset Value per share of a class shall be calculated by dividing the Net Asset Value of the class by the number of shares in issue in that class. Class expenses, fees or charges not attributable to a particular class or Sub-Fund may be allocated amongst the classes or Sub-Funds based on their respective Net Asset Value or any other reasonable basis approved by the Depository having taken into account the nature of the fees and charges. In the event that classes of shares within a Sub-Fund are issued which are priced in a currency other than the Base Currency for that Sub-Fund currency conversion costs and any hedging costs will be borne by that Sub-Fund.
- (d) Where the Directors determine to do so in the circumstances described more particularly in the Prospectus they may charge a Dilution Adjustment. The charging of a Dilution Adjustment may either reduce or increase the Net Asset Value of the shares in a Sub-Fund. Where a Dilution Adjustment is made, it will increase the Net Asset Value per share where the Sub-Fund receives net subscriptions and reduce the Net Asset Value per share where the Sub-Fund receives net redemptions.

The Dilution Adjustment for each Sub-Fund will be calculated by reference to the estimated costs of dealing in the underlying investments of that Sub-Fund, including any dealing spreads, commissions and transfer taxes. The estimated costs of dealing

may be determined by reference to average dealing costs in a prior period or in such other manner as the Directors may determine. Any Dilution Adjustment will affect the price of shares of each class in a Sub-Fund in an identical manner.

The amount of any Dilution Adjustment will be reviewed from time to time by the Directors.

- (e) The Company at any time may, but shall not be obliged to, temporarily suspend the determination of the Net Asset Value and the issue, conversion and repurchase of shares of a Sub-Fund, in the following instances and/or in such other instances as may be set out in the Prospectus:
  - (i) during any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of a Sub-Fund's investments, or when trading thereon is restricted or suspended;
  - (ii) during any period during which the disposal or valuation of Investments which constitute a substantial portion of the assets of a Sub-Fund is not practically feasible or if feasible would be possible only on terms materially disadvantageous to Members;
  - (iii) during any period when for any reason the prices of any investments of a Sub-Fund cannot be reasonably, promptly or accurately ascertained by a Sub-Fund;
  - (iv) during any period when remittance of monies which will, or may be, involved in the realisation of, or in the payment for, investments of a Sub-Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
  - (v) during any period when the proceeds of the sale or redemption of the shares cannot be transmitted to or from a Sub-Fund's account;
  - (vi) during any period when a notice to terminate a Sub-Fund has been served or when a meeting of shareholders has been convened to consider a motion to terminate a Sub-Fund;
  - (vii) upon the occurrence of an event causing it or any Sub-Fund to enter into liquidation; or
  - (viii) in exceptional cases, where the circumstances so require, and where the Directors consider it justifiable to do so having regard to the best interests of the Members as a whole.
- (f) A suspension of repurchases may be made at any time prior to the payment of repurchase proceeds and the removal of the Member's name from the Register. A suspension of subscriptions may be made at any time prior to the entry of a Member's name on the Register.
- (g) The Company may elect to treat the first Business Day on which the conditions giving rise to the suspension have ceased as a substitute Dealing Day in which case the Net Asset Value calculations and all issues and repurchases of shares shall be effected on the substitute Dealing Day. Alternatively the Company may elect not to treat such Business Day as a substitute Dealing Day in which case it shall notify all applicants for shares and shareholders requesting repurchase of shares of such suspension who shall then be entitled to withdraw their applications and repurchase requests by the date stated in the notification and the Company shall notify the shareholders of the

resumption of the determination of the Net Asset Value and the issue, conversion and repurchase of shares.

- (h) Any such suspension shall be published by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby if in the opinion of the Company, such suspension is likely to continue for a period exceeding fourteen days and any such suspension shall be notified immediately to the Central Bank and in any event within the same Business Day as the suspension. Where practicable, the Directors shall take all reasonable steps to bring such a suspension to an end as soon as possible.

### 13. VALUATION OF ASSETS

- (a) The Net Asset Value of the Company shall be calculated as at each Valuation Point in accordance with the provisions of this Clause:
  - (i) investments listed, traded or dealt in on a Regulated Market for which market quotations are readily available shall be valued at the latest available mid-market price in the relevant Regulated Market as at the Valuation Point, provided that the value of the investment listed, traded or dealt in on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange may be valued, taking into account the level of premium or discount as at the date of valuation of the investment and the Depository must ensure that the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the security;
  - (ii) if the investment is normally listed, traded or dealt in on or under the rules of more than one Regulated Market, the relevant Regulated Market shall be that which constitutes the main market for the investment;
  - (iii) if prices for an investment listed, traded or dealt in on the relevant Regulated Market are not available at the relevant time or are unrepresentative, or in the event that any investments are not listed or traded on any Regulated Market, such investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the investment by a competent professional person appointed by the Directors and approved for such purpose by the Depository which may be the Investment Manager. Neither the Investment Manager nor the Administrator shall be under any liability if a price reasonably believed by them to be the latest available price for the time being may be found not to be such;
  - (iv) units or shares in collective investment schemes which are not valued in accordance with the provisions above shall be valued on the basis of the latest available net asset value per unit/share as published by the collective investment scheme;
  - (v) cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Directors any adjustment should be made to reflect the fair value thereof;
  - (vi) exchange-traded derivative instruments (if any) shall be valued at the relevant settlement price on the applicable exchange, provided that if the settlement price of an exchange-traded derivative instrument is not available, the value of such instrument shall be the probable realisation value estimated with care and in good faith by a competent person appointed by the Directors and approved for the purpose by the Depository. The counterparty to derivative instruments

not traded on an exchange must be prepared to value the contract and to close out the transaction at the request of the Company at fair value. The Company may choose to value over the counter derivatives using either the counterparty valuation or an alternative valuation, such as a valuation calculated by the Company or by an independent pricing vendor. The Company must value over the counter derivatives on a daily basis. Where the Company values over the counter derivatives using an alternative valuation the Company must follow international best practice and will adhere to the principles on the valuation of over the counter instruments established by bodies such as IOSCO and AIMA. The alternative valuation is that provided by a competent person appointed by the Directors and approved for the purpose by the Depositary. The alternative valuation will be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained. Where the Company values over the counter derivatives using the counterparty valuation the valuation must be approved or verified by a party who is approved for the purpose by the Depositary and who is independent of the counterparty. The independent verification must be carried out at least weekly. Forward foreign exchange contracts shall be valued by reference to the price at which a new forward contract of the same size and maturity could be undertaken as of the Valuation Point;

- (vii) the Company may apply an amortised cost method of valuation in respect of money market instruments in a non-money market fund in accordance with the requirements of the Central Bank;
  - (viii) in the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out above or if such valuation is not representative of an asset's fair market value, a competent person appointed by the Directors and approved for the purpose by the Depositary is entitled to use such other generally recognised valuation method in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary; and
  - (ix) the value of an asset may be adjusted by the Directors or the Investment Manager in consultation with the Depositary where such an adjustment is considered necessary to reflect the fair value of an asset in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant.
- (b) Shares in any Trading Assets Subsidiary shall be valued by reference to the value of the underlying assets of that Trading Assets Subsidiary (as adjusted to reflect relevant liabilities) which in turn will be valued in accordance with the provisions of this Clause.
  - (c) Amounts determined in accordance with such valuation principles shall be translated into the currency of the Sub-Fund's accounts at the respective average exchange rates, using the relevant rates quoted by a bank or another first class financial institution.
  - (d) If, pursuant to special circumstances, valuation according to the above-described principles is impracticable or unfair, the Company is authorised to use other generally accepted valuation principles as may be verified by its independent auditors and approved by the Depositary, in order to obtain a fair determination of the value of the assets of the Company, a Sub-Fund or class.
  - (e) The Directors, with the approval of the Depositary, may adjust the Net Asset Value per share for any Sub-Fund to reflect the value of such Sub-Fund's investments

assuming they were valued using the mid price on the relevant market at the relevant time PROVIDED THAT such valuation methodology shall be applied on a consistent basis in respect of all asset classes. The Directors' intention is only to exercise this discretion to preserve the value of the holdings of continuing Members in the event of substantial or recurring net repurchases of shares in the relevant Sub-Fund.

- (f) For the purposes of valuation of its liabilities, the Company may take into account all ongoing or periodic administrative and other expenses by valuing them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period.
- (g) In calculating the Net Asset Value of the Company, a Sub-Fund or Class:
  - (i) 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;
  - (ii) 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 to be the latest available exchange rate at the relevant time except where otherwise specifically provided herein;
  - (iii) 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 subparagraph (ii) 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 Constitution of the Company;
  - (iv) 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 competent person approved by the Depositary or such price as the Directors consider in the circumstances to be reasonable using a method which is approved by the Depositary;
  - (v) there shall be added to the assets a sum representing any interest or dividends accrued but not received and a sum representing unamortised expenses;
  - (vi) 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;
  - (vii) 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); and
  - (viii) the value of assets shall be rounded in such manner as may be determined by the Directors.

- (h) 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 Directors or to any other duly authorised person. In the absence of wilful misconduct or manifest error, every decision taken by the Directors or any committee of the Directors or by the Administrator or any duly authorised person on behalf of the Company in calculating the Net Asset Value shall be final and binding on the Company and on present, past or future Members.

#### 14. TRANSFER AND TRANSMISSION OF SHARES

- (a) All transfers of shares shall be effected by a transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and transferee.
- (b) The instrument of transfer of a share shall be signed by or on behalf of the transferor and need not be signed by the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.
- (c) Unless the Directors otherwise agree, a transfer of shares may not be registered if in consequence of such transfer the transferor or the transferee would hold a number of shares less than the Minimum Holding or such other circumstances as may be specified in the Prospectus.
- (d) The Directors may decline to register any transfer of shares unless the instrument of transfer is deposited at the registered office of the Company or at such other place as the Directors may reasonably require, with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.
- (e) If the Directors decline to register a transfer of any share they shall, within one month after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
- (f) The registration of any transfers may be suspended at such times and for such periods as the Directors from time to time may determine, **PROVIDED ALWAYS** that such registration of transfers shall not be suspended for more than thirty days in any year.
- (g) All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.
- (h) In the case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or surviving holder, shall be the only person recognised by the Company as having title to his interest in the shares, but nothing in this Clause shall release the estate of the deceased holder whether sole or joint from any liability in respect of any share solely or jointly held by him.
- (i) Any guardian of an infant Member and any guardian or other legal representative of a Member under legal disability and any person entitled to a share in consequence of the death, insolvency or bankruptcy of a Member shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share or to make such transfer thereof as the deceased or bankrupt Member could have made, but the Directors shall, in either case, have the same right to refuse or suspend registration as they would have had in the case of a transfer of the



share by the infant or by the deceased, insolvent or bankrupt Member before the death, insolvency or bankruptcy of the Member under legal disability.

- (j) A person so becoming entitled to a share in consequence of the death, insolvency or bankruptcy of a Member shall have the right to receive and may give a discharge for all monies payable or other advantages due on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, nor save as aforesaid, to any of the rights or privileges of a Member unless and until he shall be registered as a Member in respect of the share **PROVIDED ALWAYS** that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Directors may thereafter withhold all moneys payable or other advantages due in respect of the share until the requirements of the notice have been complied with.

## 15. INVESTMENT OBJECTIVES

- (a) The Company may invest only in those investments permitted by the UCITS Regulations and subject to the limitations set out in the UCITS Regulations.
- (b) The investment objectives of a Sub-Fund shall be set out in the Prospectus. Subject to authorisation by the Central Bank and to the conditions and limitations outlined in the UCITS Regulations, the Company may invest up to 100 per cent. of its assets in different transferable securities and money market instruments issued by or guaranteed by a member state of the European Union or issued by or guaranteed by the government or local authorities of any such member state, non-Member States or public international body of which one or more Member States are members or issuers drawn from the following list: 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), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and Straight-A Funding LLC.
- (c) With the exception of permitted investments in unlisted securities the Company will only invest in securities (including financial derivative instruments) which are listed or traded on a stock exchange or market (including derivative markets) which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which is listed in the prospectus. The Company may pursue its investment objectives by utilising a Trading Assets Subsidiary for any Sub-Fund and by advancing monies for investment by way of loan, subscription for equity capital or otherwise, provided that where the Company uses a Trading Assets Subsidiary, the Company shall maintain beneficial ownership of all of the issued share capital of such Trading Assets Subsidiary and the shares in such Trading Assets Subsidiary and the assets of such Trading Assets Subsidiary shall be held by the Depository. Trading Asset Subsidiaries will be established only in cases and under the conditions identified in the UCITS Regulations.

- (d) If the investment limits permitted by the UCITS Regulations are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Members.
- (e) The Company or a Sub-Fund may not:-
- (i) borrow money except that the Company or a Sub-Fund may
    - (A) acquire foreign currency by means of a "back-to-back" loan. Foreign currency obtained in this manner is not classed as borrowings for the purposes of the UCITS Regulations except to the extent that such foreign currency exceeds the value of the "back to back" deposit; or
    - (B) borrow up to 10 per cent. of the value of its net assets provided that such borrowing is on a temporary basis. The Company and the Depositary may give a charge over the assets of the Company in order to secure such borrowings;
  - (ii) pledge or otherwise mortgage any of the Company's or a Sub-Fund's assets or transfer or assign them for the purpose of guaranteeing any debt except in the case of back-to-back loans;
  - (iii) use the Company's or Sub-Fund's assets as collateral for the issue of securities except in the case of back-to-back loans;
  - (iv) grant loans to, or act as guarantor on behalf of, third parties;
  - (v) sell any of the Investments when such Investments are not in the Company's or a Sub-Fund's ownership.
- (f) To achieve its investment objectives, the Company or a Sub-Fund 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.
- (g) Investments made by the Company with respect to a Sub-Fund in units of another collective investment undertaking may not exceed, in aggregate, 10 per cent. of the assets of that Sub-Fund unless otherwise stated in the Prospectus. The Company or a Sub-Fund may invest in collective investment schemes subject to the conditions and limitations outlined in the UCITS Regulations and laid down by the Central Bank from time to time. Subject to authorisation by the Central Bank, the Company or a Sub-Fund may invest in a collective investment scheme ("underlying scheme") managed by the same management company or any other company with which the management company is linked by common management or control or by a substantial direct or indirect holding, provided that the management company or such other company may not charge subscription or redemption fees on account of the investment of the Company or such Sub-Fund in the underlying scheme.
- (h) A Sub-Fund may invest up to 20 per cent. of its net assets in shares and/or debt securities issued by the same body (and up to 35 per cent. for one single issuer in certain exceptional circumstances) where the investment policy of the Sub-Fund is to replicate an index provided that such index is published in appropriate manner and has been recognised by the Central Bank as (A) being sufficiently diversified; and (B) representing an adequate benchmark for the market to which it refers and (C) the index is published in an appropriate manner.

- (i) The Company or a Sub-Fund may invest in financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market and may invest in over-the-counter derivatives subject to the conditions and limitations outlined in the UCITS Regulations and laid down by the Central Bank from time to time.

#### 16. GENERAL MEETINGS

- (a) All general meetings of the Company shall be held in Ireland.
- (b) The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year. Not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next **PROVIDED THAT** the Company may hold its first annual general meeting within eighteen months of its incorporation. Subsequent annual general meetings shall be held once in each year within nine months of the end of the financial year of the Company as determined by the Directors from time to time at such time and place in Ireland as may be determined by the Directors.
- (c) All general meetings (other than annual general meetings) shall be called extraordinary general meetings.
- (d) The Directors may call an extraordinary general meeting whenever they think fit and extraordinary general meetings shall be convened on such requisition, or in default may be convened by such requisitionists, and in such manner as provided by the Act.

#### 17. NOTICE OF GENERAL MEETINGS

- (a) At least twenty-one Clear Days' notice specifying the place, the day and the hour of the meeting, and in the case of special business the general nature of such business (and in the case of an annual general meeting specifying the meeting as such) shall be given in the manner hereinafter mentioned to such persons as are under the provisions hereof or the conditions of issue of the shares held by them entitled to receive notices from the Company.
- (b) The Directors and the Auditors shall each be entitled to receive notice of, and attend and speak at, any general meeting of the Company.
- (c) In each notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.
- (d) The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings at any general meeting.

#### 18. PROCEEDINGS AT GENERAL MEETINGS

- (a) All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting, with the exception of the consideration of the statutory financial statements and report of the Directors and the report of the Auditors on the financial statements and the report of the Directors, the review by the Members of the Company's affairs, the election of Directors in the place of those retiring, the appointment or reappointment of the Auditors and the fixing of the remuneration of the Auditors.

- (b) No business shall be transacted at any general meeting unless a quorum is present. Two Members present either in person or by proxy shall be a quorum for a general meeting provided that, in the event that there is only one Member of a Sub-Fund or class the quorum shall be one Member present in person or by proxy at the meeting. A representative of a corporation authorised pursuant to Clause 19(m) to be present at any meeting of the Company shall be deemed to be a Member for the purpose of a quorum. The quorum at any adjourned meeting shall be one Member present in person or by proxy and entitled to vote.
- (c) If within half an hour from the time appointed for a meeting a quorum is not present, the meeting, if convened on the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine.
- (d) The chairman or, if absent, the deputy chairman of the Company, or failing him, some other Director nominated by the Directors shall preside as chairman at every general meeting of the Company, but if at any meeting neither the chairman nor the deputy chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if none of them be willing to act as chairman, the Directors present shall choose some Director present to be chairman, or if no Directors be present, or if all the Directors present decline to take the chair, the Members present shall choose some Member present to be chairman.
- (e) The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, ten days' notice at the least specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- (f) At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman or by at least five Members present or any Members present representing at least one tenth in number or value of the shares in issue having the right to vote at the meeting. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- (g) If a poll is duly demanded, it shall be taken in such manner and at such place as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- (h) The chairman may in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

- (i) In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- (j) A poll demanded on the election of a chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.
- (k) The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- (l) A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.
- (m) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class or unless otherwise provided herein) may whether or not the Company is being wound up, be varied by Special Resolution of the Members of that Class to which the provisions of this Constitution relating to general meetings shall apply *mutatis mutandis*, save that the quorum at any such general meeting shall be two or more Members present in person or by proxy together holding at least one-third in nominal amount of the shares of the relevant class.
- (n) Subject to Section 193 of the Act, a resolution in writing signed by all of the Members for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly authorised representative) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held, and may consist of several documents in like form each signed by one or more persons, and if described as a special resolution shall be deemed to be a special resolution within the meaning of the Act. Any such resolution shall be served on the Company.

## 19. VOTES OF MEMBERS

- (a) On a show of hands every Member who is present shall have one vote.
- (b) On a poll every Member present in person or by proxy shall be entitled to one vote in respect of each share held by him.
- (c) In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the shares.
- (d) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
- (e) On a poll votes may be given either personally or by proxy.
- (f) On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

- (g) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised. The appointment of a proxy by electronic means shall be effective only in such form as the Directors may approve. An instrument of proxy shall be in any usual form or in such form as the Directors may approve **PROVIDED ALWAYS** that such form shall give the holder the choice of authorising his/her proxy to vote for or against each resolution.
- (h) Any person (whether a Member or not) may be appointed to act as a proxy. A Member may appoint more than one proxy to attend on the same occasion.
- (i) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be deposited at the registered office of the Company or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and if the aforesaid conditions are not complied with the instrument of proxy shall not be treated as valid. Where the appointment of a proxy and any authority under which it is signed is to be received by the Company in electronic form, it may be so received where an address has been specified by the Company for the purpose of receiving electronic communications:-
- (i) in the notice convening the meeting;
  - (ii) in any appointment of proxy sent out by the Company in relation to the meeting; or
  - (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting.
- (j) No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.
- (k) The Directors may at the expense of the Company send, by post or otherwise, to the Members instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of any class of Members, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.
- (l) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the shares in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the registered office of the Company, before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

- (m) Any body corporate which is a Member may authorise by resolution of its Directors or other governing body such person as it thinks fit to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual Member and such body corporate shall for the purposes of this Constitution be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- (n) The provisions of Clauses 16, 17, 18 and 19 shall apply *mutatis mutandis* to meetings of each class of Members or Members of a Sub-Fund.

## 20. DIRECTORS

- (a) Unless otherwise determined by the Company by Ordinary Resolution, the number of the Directors shall not be less than two nor more than twelve. The first Directors shall be appointed by the subscribers herein.
- (b) A Director need not be a Member.
- (c) The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.
- (d) The Directors shall be entitled to such remuneration in relation to the performance of their duties as the Directors may from time to time determine and as shall be disclosed in the Prospectus or the financial statements of the Company. Such remuneration shall be deemed to accrue from day to day. The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings or any meetings in connection with the business of the Company.
- (e) The Directors may in addition to such remuneration as is referred to in Clause 20(d) hereof grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company.
- (f) A Director is expressly permitted (for the purposes of Section 228(1)(d) of the Act) to use the Company's property subject to such conditions as may be approved pursuant to such authority as may be delegated by the Board in accordance with this Constitution.
- (g) The Company at any general meeting at which a Director retires or is removed shall fill the vacated office by electing a Director unless the Company shall determine to reduce the number of Directors.
- (h) The office of a Director shall be vacated by a Director in any of the following events, namely:
  - (i) if he resigns his office by notice in writing signed by him and left at the registered office of the Company;
  - (ii) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
  - (iii) if he becomes of unsound mind;

- (iv) if he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of an order made under the provisions of any law or enactment;
  - (v) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or
  - (vi) if he is removed from office by an Ordinary Resolution.
- (i) At least ten days' previous notice in writing shall be given to the Company of the intention of any Member or Members to propose any person other than a retiring Director for election to the office of Director and such notice shall be accompanied by notice in writing signed by the person to be proposed confirming his willingness to be appointed **PROVIDED ALWAYS** that if the Members present at a general meeting unanimously consent, the chairman of such meeting may waive the said notices and submit to the meeting the name of any person so nominated, provided such person confirms in writing his willingness to be appointed and **PROVIDED FURTHER** that the nomination of any person other than a retiring Director for election as Director may be made only by a Director or by such Member or Members holding in the aggregate shares representing not less than 2.5 per cent. of the Net Asset Value of the Company on the Dealing Day preceding the date of nomination.
- (j) At a general meeting a motion for the appointment of two or more persons as Directors by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.
- (k) Any Director may at any time by instrument in writing (whether in electronic form or otherwise in writing) under his hand and deposited at the registered office, or delivered at a meeting of the Directors, appoint any Director or other person to be his alternate Director and may in like manner at any time terminate such appointment.
- (l) The appointment of an alternate Director shall cease if his appointor ceases to be a Director or on the happening of any such event which if he were a Director would cause him to vacate such office.
- (m) An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions hereof shall apply as if he (instead of his appointor) were a Director. If he himself shall be a director, or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative, provided, however, that he shall count as one for the purposes of determining a quorum. If his appointor is for the time being temporarily unable to act, his signature to any resolution in writing of the Directors and for the purposes of affixing the Company seal shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid or as otherwise herein provided) have power to act as a Director nor shall he be deemed to be a Director.
- (n) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate



Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

## 21. DIRECTORS, OFFICES AND INTERESTS

- (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 cease automatically if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (d) The appointment of any Director to any other executive office shall not cease automatically if he ceases from any cause to be a Director unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (e) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company, on such terms as to remuneration and otherwise as the Directors may arrange.
- (f) Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:
  - (i) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is interested; and
  - (ii) shall not be accountable, by reason of his office, to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- (g) No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the

Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested.

- (h) A copy of every declaration made and notice given under this Clause shall be entered within three days after the making or giving thereof in a book kept for this purpose. Such book shall be open for inspection without charge by any Director, Secretary, Auditor or Member at the registered office of the Company and shall be produced at every general meeting of the Company and at any meeting of the Directors if any Director so requests in sufficient time to enable the book to be available at the meeting.
- (i) For the purposes of this Clause:
  - (i) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
  - (ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- (j) Save as otherwise provided by this Constitution, a Director shall not vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material or a duty which conflicts or may conflict with the interests of the Company. Unless otherwise resolved by the Directors, a Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.
- (k) A Director shall be entitled (in the absence of some other material interest than is indicated below) to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:
  - (i) the giving of any security, guarantee or indemnity to him in respect of money lent by him to the Company or any of its Subsidiary or Associated Companies or obligations incurred by him at the request of or for the benefit of the Company or any of its Subsidiary or Associated Companies; or
  - (ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its Subsidiary or Associated Companies for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security; or
  - (iii) any proposal concerning any offer of shares or other securities of or by the Company or any of its Subsidiary or Associated Companies for subscription, purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof; or
  - (iv) any proposal concerning any other company in which he is interested, directly or indirectly, and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of 5 per cent. or more of the issued shares of any class of such company or of the voting rights available to members of such company, any such interest being deemed for the purpose of this Clause to be a material interest in all circumstances.

- (l) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not otherwise debarred from voting) shall be entitled to vote (and be counted in the quorum) in respect of each resolution, except that concerning his own appointment.
- (m) Nothing in Section 228(1)(e) of the Act shall restrict a Director from entering into any commitment which has been approved by the Board or has been approved pursuant to such authority as may be delegated by the Board in accordance with this Constitution. It shall be the duty of each Director to obtain the prior approval of the Board, before entering into any commitment permitted by Sections 228(1)(e)(ii) and 228(2) of the Act.
- (n) If a question arises at a meeting of Directors or of a committee of Directors as to the materiality of a Director's interest or as to the right of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question may be referred, before the conclusion of the meeting, to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.
- (o) For the purpose of this Clause, an interest of a person who is the spouse or a minor child of a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director.
- (p) The Company by Ordinary Resolution may suspend or relax the provisions of this Clause to any extent or ratify any transaction not duly authorised by reason of a contravention of this Clause.

## 22. POWERS OF DIRECTORS

- (a) The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act, by the UCITS Regulations or hereby required to be exercised by the Company in general meeting, subject, nevertheless, to the provisions of the Act, to the UCITS Regulations and to the regulations herein contained being not inconsistent with the aforesaid regulations as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. The general powers given by this Clause shall not be limited or restricted by any special authority or power given to the Directors by this or any other Clause.
- (b) All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments drawn on the Company, and all other receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors from time to time shall by resolution determine.
- (c) The Directors may exercise all the powers of the Company to invest all or any funds of the Company as authorised by the Constitution and may establish Subsidiary Companies in circumstances specified by the Central Bank and subject to the conditions imposed by the Central Bank, shares issued by the any subsidiary company and all of its assets will be held by the Depositary.

- (d) The Directors may exercise the voting powers conferred by shares of any other company held or owned by the Company in such manner in all respects as they think fit and in particular they may exercise their voting powers in favour of any resolution appointing the Directors or any of them as directors or officers of such other company or providing for the payment of remuneration to the directors or officers of such other company.

**23. BORROWING AND HEDGING POWERS AND THE USE OF FINANCIAL DERIVATIVE INSTRUMENTS**

Subject to the limits and conditions set forth in the UCITS Regulations and the Prospectus or laid down by the Central Bank and subject to the provisions of Clause 24(j) hereof, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property, or any part thereof and to issue debentures, debenture stock and other securities whether outright or as a security for any debts, to give guarantees and to use techniques and instruments for hedging and investment purposes and to acquire, hold and dispose of financial derivative instruments.

**24. PROCEEDINGS OF DIRECTORS**

- (a) The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A Director may and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
- (b) The quorum necessary for the transaction of business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two.
- (c) The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with the provisions hereof, the continuing Directors or Director may act for the purpose of filling vacancies in their number or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.
- (d) The Directors may from time to time elect or remove a chairman and, if they think fit, a deputy chairman and determine the period for which they respectively are to hold office.
- (e) The chairman or, failing him, the deputy chairman shall preside at all meetings of the Directors, but if there be no chairman or deputy chairman, or if at any meeting the chairman or deputy chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- (f) A resolution in writing (in electronic form or otherwise) signed (whether by electronic signature, advanced electronic signature or otherwise approved by the Directors) by all the Directors for the time being entitled to receive notice of a meeting of the Directors and to vote thereat shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and may consist of several documents in the like form each signed by one or more of the Directors. A resolution in writing shall be deemed to have been signed in the country or place where the last signatory to sign the resolution in writing (in electronic form or otherwise) executes such resolution.

- (g) A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
- (h) The Directors may delegate any of their powers to committees consisting of such of their members as they think fit. The meetings and proceedings of any such committee shall conform to the requirements as to quorum imposed under the provisions of Clause 24(b) and shall be governed by the provisions hereof regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations imposed on them by the Directors.
- (i) The Directors may whether by standing resolution or otherwise, delegate their powers relating to the issue and repurchase of shares and the calculation of the Net Asset Value of the shares, the declaration of dividends and all management and administrative duties in relation to the Company, to the Administrator or, to any duly authorised Officer or other person subject to such terms and conditions as the Directors in their absolute discretion may resolve.
- (j) The Directors may delegate their powers relating to the management of the Company or a Sub-Fund's assets to the Investment Manager or to any duly authorised Officer or other person, subject to such terms and conditions as the Directors in their absolute discretion may resolve.
- (k) All acts done by any meeting of Directors, or of a committee of Directors or by any person authorised by the Directors shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or authorisation of any such Directors or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.
- (l) The Directors shall cause minutes to be made of:
  - (i) all appointments of officers made by the Directors;
  - (ii) the names of the Directors present at each meeting of the Directors and of any committee of Directors; and
  - (iii) all resolutions and proceedings of all meetings of the Company and of the Directors and of committees of Directors.
- (m) Any such minutes as are referred to in Clause 24 (l) hereof, 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.
- (n) Any Director may participate in a meeting of the Directors or any committee of the Directors by means of a conference telephone or other telecommunication equipment by means of which all persons participating in the meeting can hear each other speak and such participation in a meeting shall constitute presence in person at the meeting.

## 25. SECRETARY

The Secretary shall be appointed by the Directors. Anything required or authorised to be done by the Secretary may if the office is vacant or there is for any other reason no Secretary capable of acting, be done by any assistant or deputy Secretary or if there is no assistant or deputy

Secretary capable of acting, by any officer of the Company authorised generally or specially in that behalf by the Directors **PROVIDED THAT** any provisions hereof requiring or authorising anything to be done by a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

## 26. **THE COMPANY SEAL**

- (a) The Directors shall provide for the safe custody of the seal of the Company. The seal shall be used only with the authority of the Directors or of a committee of Directors authorised by the Directors in that behalf. The Directors may from time to time as they see fit determine the persons and the number of such persons who shall authenticate the affixing of the seal, and until otherwise so determined the affixing of the seal shall be authenticated by two Directors or by one Director and the Secretary, or some other person duly authorised by the Directors, and the Directors may authorise different persons for different purposes.
- (b) The Directors may by resolution determine either generally or in any particular case or cases that the signature of any such person authenticating the affixing of the seal may be affixed by some mechanical means to be specified in such resolution or that such certificate shall bear no signatures.
- (c) For the purposes of this Clause any instrument in electronic form to which the seal is required to be affixed shall be sealed by means of an advanced electronic signature based on a qualified certificate of a Director and the Secretary or of a second Director or by some other person appointed by the Directors for the purpose.

## 27. **DIVIDENDS**

- (a) The Directors may from time to time as they think fit pay such dividends on any class of shares of the Company as appear to the Directors to be justified, subject to any policy statement in relation to dividends in the Prospectus.
- (b) Unless otherwise provided for in the Prospectus, the amount available for distribution in any Accounting Period shall be a sum equal to the aggregate of the net realised and unrealised capital gains and/or the net income received by the Company in respect of the Sub-Fund, subject to such adjustments in respect of the shares as may be appropriate under the following headings:-
  - (i) addition or deduction of a sum by way of adjustment to allow for the effect of sales, cum or ex-dividend;
  - (ii) addition of a sum representing any interest or dividend or other income accrued but not received by the Company at the end of the Accounting Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Accounting Period) interest or dividends or other income accrued at the end of the previous Accounting Period;
  - (iii) addition of the amount (if any) available for distribution in respect of any preceding Accounting Periods but not distributed in respect thereof;
  - (iv) addition of a sum representing the estimated or actual repayment of tax resulting from any claims in respect of corporation tax relief or double taxation relief or otherwise;

- (v) deduction of the amount of any tax or other estimated or actual liability properly payable out of the income of the Company;
- (vi) deduction of a sum representing participation in income paid upon the cancellation of shares during the Accounting Period;
- (vii) deduction of such sum as the Company with the approval of the Auditors may think appropriate in respect of the Preliminary Expenses and Duties and Charges, including fees, payable to the Depository, Administrator or Investment Manager, all expenses of and incidental to any amendments to this Constitution for the purpose of securing that the Company conforms to legislation coming into force after the date of incorporation hereof and any other amendments made pursuant to a resolution of the Company, expenses comprising all costs, charges, professional fees and disbursements bona fide incurred in respect of the computation, claiming or reclaiming of all taxation reliefs and payments, and any interest paid or payable on borrowings PROVIDED ALWAYS that the Company shall not be responsible for any error in any estimates of corporation tax repayments or double taxation relief expected by way of taxation or of income receivable, and if the same shall not prove in all respects correct, the Directors shall ensure that any consequent deficiency or surplus shall be adjusted in the Accounting Period in which a further or final settlement is made of such tax repayment or liability or claim to relief or the amount of any such estimated income receivable is determined, and no adjustment shall be made to any dividend previously declared; and
- (viii) deduction of any amounts declared as a distribution but not yet distributed.

Notwithstanding the foregoing, the Directors may also declare dividends from the capital of the relevant class provided appropriate disclosure is made in the Prospectus in accordance with the requirements of the Central Bank.

- (c) The Directors may distribute in kind among Members by way of dividend any of the assets of the Company.
- (d) Shares shall qualify for dividend in such manner as may be determined by the Directors.
- (e) Any declaration of a dividend by the Directors may specify that the same shall be payable to the persons registered as Members at the close of business on a particular date, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend, of transferors and transferees of shares.
- (f) The Company may transmit any dividend or other amount payable in respect of any share by electronic transmission, by cheque or warrant sent by ordinary post to the registered address of the Member, or, in the case of joint holders, to the person whose name and address appears first on the Register or any such other manner as may be prescribed in the Prospectus and shall not be responsible for any loss arising in respect of such transmission.
- (g) No dividend or other amount payable to any holder of shares shall bear interest against the Company. All unclaimed dividends and other amounts payable as aforesaid may be invested or otherwise made use of for the benefit of the Company until claimed. Payment by the Company of any unclaimed dividend or other amount payable in respect of a share into a separate account shall not constitute the Company a trustee in

respect thereof. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company and shall, unless otherwise determined by the Directors, become part of the assets of the Sub-Fund in respect of which it was paid.

- (h) At the option of any Members, the Directors may apply all dividends declared on a class of shares held by such Member in the issue of additional shares in that class in the Company to that Member at the Net Asset Value obtaining when such dividends are declared and on such terms as the Directors from time to time may resolve, provided, however, that any Member shall be entitled to elect to receive a cash dividend in respect of the shares held by that Member.
- (i) The Directors may provide that Members will be entitled to elect to receive in lieu of any dividend (or part thereof) an issue of additional shares in that class credited as fully paid. In any such case the following provisions shall apply:
  - (i) the number of additional shares (including any fractional entitlement) to be issued in lieu of any amount of dividend shall be equal in value to the amount of such dividend at the date the dividend was declared;
  - (ii) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect of which the share election has been duly exercised (the “**Elected Shares**”), and in lieu thereof additional shares shall be issued to the holders of the Elected Shares on the basis determined as aforesaid and for such purpose the Directors shall capitalise a sum equal to the aggregate value of the dividends in respect of which elections have been made and apply the same in paying up in full the appropriate amount of unissued shares;
  - (iii) the additional shares so issued shall rank *pari passu* in all respects with the fully paid shares then in issue save only as regards participation in the relevant dividend (or share election in lieu);
    - (A) the Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provision as they think fit in the case of shares becoming distributable in fractions so that, fractional entitlements are disregarded or rounded up or the benefit of fractional entitlements accrues to the Company or the Company issues Fractional Shares;
    - (B) The Directors may on any occasion determine that rights of election shall not be made available to any Member with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.
- (j) Where the Company proposes to pay a distribution to a Member, it shall be entitled to deduct from the distribution such amount as may be necessary to discharge the Company’s liability to tax in respect of such distribution and shall arrange to discharge the amount of tax due.



## 28. UNTRACED MEMBERS

- (a) The Company shall be entitled to repurchase any share of a Member or any share to which a person is entitled by transmission and to forfeit any dividend which is declared and remains unpaid for a period of six years if and provided that:
- (i) for a period of six years no cheque, share certificate or confirmation of ownership of shares sent by the Company through the post in a prepaid letter addressed to the Member or to the person entitled by transmission to the share at his address on the Register or the last known address given by the Member or the person entitled by transmission to which cheques, share certificates or confirmations of the ownership of shares are to be sent has been cashed or acknowledged and no communication has been received by the Company from the Member or the persons entitled by transmission (provided that during such six year period at least three dividends shall have become payable in respect of such share);
  - (ii) at the expiration of the said period of six years by notice sent by prepaid letter addressed to the Member or to the person entitled by transmission to the share at his address on the Register or to the last known address given by the Member or the person entitled by transmission or by advertisement in a national daily newspaper published in Ireland or in a newspaper circulating in the area in which the address referred to in Clause 28 (a)(i) is located the Company has given notice of its intention to repurchase such share;
  - (iii) during the period of three months after the date of the advertisement and prior to the exercise of the power of repurchase the Company has not received any communication from the Member or person entitled by transmission; and
  - (iv) if the shares are quoted on a stock exchange the Company has first given notice in writing to the appropriate section of such stock exchange of its intention to repurchase such share, if it is required to do so under the rules of such stock exchange.
- (b) The Company shall account to the Member or to the person entitled to such share for the net proceeds of such repurchase by carrying all moneys in respect thereof to a separate interest bearing account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such Member or other person.

## 29. ACCOUNTS

- (a) The Directors shall cause to be kept such books of account as are necessary in relation to the conduct of its business or as are required by the Act and the UCITS Regulations so as to enable the accounts of the Company to be prepared.
- (b) The books of account shall be kept at the registered office, or at such other place or subject to Section 238 of the Act places as the Directors shall think, and shall at all times be open to the inspection of the Directors, but no person, other than a Director, the Auditors, or the Central Bank shall be entitled to inspect the financial statements or accounting records of the Company, except on ten days' notice to the Company and as provided by the Act or the UCITS Regulations or authorised by the Directors or by the Company in general meeting.
- (c) The statutory financial statements of the Company and reports as are required by the Act and the UCITS Regulations shall be made out as at the end of each financial year

of the Company as determined by the Directors from time to time and shall be audited by the Auditors and laid before the Company at its annual general meeting in each year together with a copy of the Directors' report and the Auditors' report on the activities of the financial year and the other information provided for the UCITS Regulations as well as any significant information which will enable investors to make an informed judgement on the development of activities of the Company and its results. The Auditors' report shall be read at the annual general meeting.

- (d) Once at least in every year the Directors shall cause to be prepared an Annual Report relating to the management of the Company. The Annual Report shall include the statutory financial statements of the Company duly audited by the Auditors and the Directors' Report and the Auditors' Report as provided for in Clause 29(c) and shall be in a form approved by the Central Bank and shall contain such information required by the UCITS Regulations and the Act. There shall be attached to such Annual Report such additional information and reports as the Central Bank may specify.
- (e) A copy of the Annual Report including the statutory financial statements of the Company (including every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the Company together with a copy of the Directors' report and the Auditors' report shall be sent by the Company (by post, by electronic mail or any other means of electronic communication (including by placing a copy of such document on the website of the Company)) to every person entitled under the Act and the UCITS Regulations to receive them and if any of the shares are quoted on any stock exchange, the required number of copies of these documents shall be forwarded at the same time to such stock exchange not less than twenty one Clear Days before the date of the annual general meeting. A hard copy of the Annual Report shall be available for inspection upon request at the offices of the Administrator.
- (f) The Auditors' Report appended to the Annual Report shall declare that the accounts or statement attached respectively thereto (as the case may be) have been examined together with the books and records of the Company in relation thereto and that the Auditors have obtained all the information and explanations they have required and the Auditors shall report whether the accounts are in their opinion properly drawn up in accordance with such books and records and present a true and fair view of the state of affairs of the Company, and whether the accounts are in their opinion properly drawn up in accordance with the provisions hereof.
- (g) The Company shall prepare an unaudited half-yearly report for the six months immediately succeeding the date of the last Annual Report of the Company. Such half-yearly report shall be in a form approved by the Central Bank and shall contain such information required by it.
- (h) A copy of the said half-yearly report shall be sent by the Company (by post, by electronic mail or any other means of electronic communication (including by placing a copy of such document on the website of the Company)) to every person entitled under the Act and the UCITS Regulations to receive it not later than two months from the end of the period to which it relates. A hard copy of the half-yearly report shall be available for inspection upon request at the offices of the Administrator.

### 30. AUDIT

- (a) The Company shall appoint Auditors to hold office in accordance with the Act.
- (b) A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Member to the Company not less than twenty

eight days before the annual general meeting and the Directors shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Members in accordance with Section 396 of the Act.

- (c) The first Auditors shall be appointed by the Directors before the first general meeting, and they shall hold office until the conclusion of the first annual general meeting unless previously removed by a resolution of the Company in general meeting, in which case the Members at such meeting may appoint Auditors.
- (d) The remuneration of the Auditors shall be approved by the Company in general meeting or in such manner as the Company may determine.
- (e) The Auditors shall examine such books, accounts and vouchers as may be necessary for the performance of their duties.
- (f) The report of the Auditors to the Members on the audited accounts of the Company shall include the information provided for in Clause 29(f) and, in particular, shall state whether in the Auditors' opinion the balance sheet and profit and loss account in their opinion give a true and fair view of the state of the Company's affairs and of its profit and loss for the period in question.
- (g) The Company shall furnish the Auditors with a list of all books kept by the Company and at all reasonable times shall afford to the Auditors the right of access to the books and accounts and vouchers of the Company. The Auditors shall be entitled to require from the Officers and employees of the Company such information and explanation as may be necessary for the performance of their duties.
- (h) The Auditors shall be entitled to attend any general meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and to make any statement or explanations they may desire with respect to the accounts and notice of every such meeting shall be given to the Auditors in the manner prescribed for the Members.
- (i) The Auditors shall be eligible for re-election.

### 31. NOTICES

- (a) Any notice or other document required to be given to, delivered, served upon or sent to a Member pursuant to this Constitution and/or the applicable law shall be deemed to have been given to, delivered, served or sent by any of the following means:-
  - (i) personally;
  - (ii) by sending it through the post (by airmail where applicable) in a pre-paid letter addressed to the Member at the Member's address as appearing in the Register;
  - (iii) by sending it by courier to or leaving it at the Member's address appearing on the Register;
  - (iv) subject to such Member's consent to electronic communications, by the Company sending it by email or other electronic means, in each case to an address or number supplied by such Member; or
  - (v) subject to such Member's consent to the use of the website, by publication of an electronic record of it on a website and notification of such publication

(which shall include the address of the website and the place on the website where the document may be found).

- (b) Any notice or other document shall be deemed to have been given to, delivered, served upon or sent to any Member by the Company:-
  - (i) if sent by personal delivery, at the time of delivery;
  - (ii) if sent by post, 48 hours after it was put in the post;
  - (iii) if sent by courier, 24 hours after sending;
  - (iv) if sent by email or other electronic means, 12 hours after sending; or
  - (v) if published as an electronic record on a website, 12 hours after it has been published;

and in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed and stamped and put in the post or sent by courier, email or by electronic means, or published on a website, as the case may be, in accordance with this Constitution.

- (c) Any requirement in this Constitution for the consent of a Member with regard to electronic communications and the use of a website shall be deemed to have been satisfied where the Member subscribes for or holds shares in the Company as the Member is bound by this Constitution as if they had been signed by such Member. The Member may at any time revoke such consent by requesting the Company to communicate with that Member in documented form; provided however, that this requirement to communicate in documented form shall not take effect until 30 days after written notice of the requirement is received by the Company.
- (d) Any certificate or notice or other document which is sent by post or left at the registered address of the Member named therein or dispatched by the Company or the Administrator in accordance with his instructions shall be so sent, left or dispatched at the risk of such Member and the giving, service or delivery thereof shall be deemed to have been effected at the expiration of twenty four hours, after the cover containing it was posted. In proving service of delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
- (e) The Company may establish a scheme whereby electronic means may be used by Members to appoint a proxy (the "Electric Proxy Scheme"). Any Electronic Proxy Scheme shall require a Member appointing a proxy to complete a specified electronic form of proxy which shall be either signed by the Member using an electronic signature or completed using another form of electronic authentication or password in accordance with the requirements of the Electronic Commerce Act, 2000 or any other applicable law or regulation.

## 32. WINDING UP

- (a) If the Company shall be wound up or dissolved the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as he thinks fit.
- (b) Subject to Clause 4(f) the assets of the Company available for distribution (after satisfaction of creditors' claims) amongst the Members shall be distributed *pro rata* to

the holders of the shares in each class in the Company and shall be allocated *pro rata* to the number of shares in that class held by them.

- (c) The assets available for distribution among the Members on a winding up shall be applied in the following priority:
- (i) firstly, in the payment to the Members of each class of each Sub-Fund of a sum in the Class Currency of that class or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange reasonably determined by the liquidator) to the Net Asset Value of the class held by such holders respectively as at the date of commencement of the winding up provided that there are sufficient assets available in the relevant Sub-Fund to enable such payment to be made. In the event that, as regards any class of shares, there are insufficient assets available in the relevant Sub-Fund to enable such payment to be made, recourse shall be had to the assets of the Company not comprised within any of the Sub-Funds;
  - (ii) secondly, in the payment to the holders of the subscriber shares of sums up to the amount paid thereon (plus any interest accrued) out of the assets of the Company not comprised within any Sub-Funds remaining after any recourse thereto under paragraph (i) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Sub-Funds;
  - (iii) thirdly, in the payment to the Members of any balance then remaining in the relevant Sub-Fund, such payment being made in proportion to the number of shares held; and
  - (iv) fourthly, in the payment to the Members of any balance then remaining and not comprised within any of the Sub-Funds, such payment being made in proportion to the value of each Sub-Fund and within each Sub-Fund to the value of each class and in proportion to the Net Asset Value per share.

### 33. INDEMNITY

- (a) Subject to the provisions of, and so far as may be permitted by the Act, the Company shall indemnify its Directors, Officers, employees and any person who serves at the request of the Company as a director, officer, employee of another company, partnership, joint venture, trust or other enterprise as follows:
- (i) every person who is or has been a Director, Officer, or employee of the Company and every person who serves at the Company's request as Director, Officer or employee of another company, partnership, joint venture, trust or other enterprise shall be indemnified by the Company to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him in connection with any debt, claim, action, demand, suit, proceeding, judgment, decree, liability or obligation of any kind in which he becomes involved as a party or otherwise by virtue of his being or having been a Director, Officer or employee of the Company or of another company, partnership, joint venture, trust or other enterprise at the request of the Company and against amounts paid or incurred by him in the settlement thereof except where any of the foregoing is attributable to any negligence, wilful default, fraud, recklessness or bad faith on the part of such Director, Officer or employee;

- (ii) the words “claim,” “action,” “suit” or “proceedings” shall apply to all claims, actions, suits or proceedings (civil, criminal, administrative, legislative, investigative or other, including appeals) and shall include, without limitation, legal fees, costs, judgments, amounts paid in settlement, fines, penalties and other liabilities;
  - (iii) the rights of indemnification herein provided may be insured against by policies maintained by the Company, shall be severable, shall not affect any other rights to which any Director, Officer, employee or agent may now or hereafter be entitled, shall continue as to a person who has ceased to be such a Director, Officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person;
  - (iv) no indemnification shall be provided hereunder unless an independent legal adviser to the Company has confirmed in a written opinion that the person to be indemnified is entitled to an indemnity under applicable law;
  - (v) the Company may make advances of expenses incurred in the defence of any claim, action, suit or proceedings against any person whom the Company is obliged to indemnify pursuant to Clause 33(a) hereof; and
  - (vi) the Company may indemnify the Administrator, the Investment Manager and any agent of the Company to the extent permitted by law and subject to the provisions in relation to indemnification set out in Clause 33(a) hereof.
- (b) The Depositary shall be entitled to such indemnity from the Company upon such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to meeting and discharging the costs thereof as shall be provided under its agreement with the Company and in accordance with the UCITS Regulations.
- (c) The Company, the Administrator and the Depositary shall each be entitled to rely absolutely on any declaration received from a Member or his agent as to the residence or otherwise of such Member and shall not incur liability in respect of any action taken or thing suffered by any of them in good faith in reliance upon any paper or document believed to be genuine and to have been sealed or signed by the proper parties nor be in any way liable for any forged or unauthorised signature on or any common seal affixed to any such document or for acting on or giving effect to any such forged or unauthorised signature or common seal but shall be entitled, though not bound, to require the signature of any person to be verified by a banker, broker or other responsible person or otherwise authenticated to its or their satisfaction.
- (d) The Company, the Administrator, the Investment Manager and the Depositary shall each incur no liability to the Members for complying with any present or future law or regulation made pursuant thereto, or any decree, order or judgment of any court, or any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise). If for any reason it becomes impossible or impracticable to carry out any of the provisions hereof neither the Company nor the Administrator, the Investment Manager or the Depositary shall be under any liability therefor or thereby. This Clause shall not, however, exempt the Company, the Administrator, the Investment Manager or the Depositary from any liability any of them may incur as a result of a failure to adhere to their obligations as set out in the UCITS Regulations or in the case of the Company and the Administrator any liability incurred as a result of any fraud, negligence, bad faith, wilful default or recklessness on the part of the Company or the Administrator.

- (e) For the avoidance of doubt no Director shall be liable for the acts or omissions of any other Director.

#### 34. **DESTRUCTION OF DOCUMENTS**

The Company may destroy:

- (a) any dividend mandate or share allotment request form or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate, request variation, cancellation or notification was recorded by the Company;
- (b) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration thereof; and
- (c) any other document on the basis of which an entry in the Register is made at any time after the expiry of ten years from the date an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company **PROVIDED ALWAYS** that:

- (i) the foregoing provisions of this Clause shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (ii) nothing contained in this Clause shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and
- (iii) references in this Clause to the destruction of any document includes references to its disposal in any manner.

#### 35. **SEVERABILITY**

If any term, provision, covenant or restriction of this Constitution is held by a court of competent jurisdiction or other authority to be invalid, void, unenforceable or against its regulatory policy, the remainder of the terms, provisions, covenants and restrictions of this Constitution remain in full force and effect and shall in no way be affected, impaired or invalidated.

#### 36. **AMENDMENT TO THE CONSTITUTION**

The Constitution may not be amended without the prior approval of the Central Bank.

**Certificate No. 500431**

**COMPANIES ACT 2014**

**- and -**

**EUROPEAN COMMUNITIES  
(UNDERTAKINGS FOR COLLECTIVE  
INVESTMENT IN TRANSFERABLE  
SECURITIES)  
REGULATIONS, 2011, AS AMENDED**

**CONSTITUTION**

**OF**

**THE COLCHESTER MULTI-  
STRATEGY GLOBAL BOND FUND  
PUBLIC LIMITED COMPANY**

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

**AN INVESTMENT COMPANY  
WITH VARIABLE CAPITAL**

Arthur Cox  
Earlsfort Centre  
Earlsfort Terrace  
Dublin 2