

Date: 28 September 2023

**Russell Investment Company II p.l.c. an umbrella company with variable capital and segregated liability between sub-funds established under the laws of Ireland (the "Company")**

Dear Shareholder

We are writing to you in your capacity as a Shareholder of the Company to inform you that the Directors of the Company (the "**Directors**") have resolved to convene the Annual General Meeting of the Company (the "**AGM**") to be held at the offices of MFD Secretaries Limited, 32 Molesworth Street, Dublin 2 on 20 October 2023 at 10:00am. (Irish time) which shall include as special business a proposal to amend the Memorandum and Articles of Association of the Company (the "**M&A**") as outlined further in section 1 below.

Capitalised terms used herein and not otherwise defined shall have the same meanings as within the prospectus of the Company (the "**Prospectus**").

**1 Amendments to the M&A**

1.1 Subject to Shareholder approval and the requirements of the Central Bank, it is proposed to make certain amendments to the M&A as detailed further below. The proposed amendments to the M&A are not substantive in nature but rather are limited to those designed to ensure that the provisions of the M&A correctly reflect all prescribed legal and regulatory requirements and current market practice since the last update of the M&A on 2 October 2020. As a result, the Directors are of the opinion that the M&A should be updated. In certain instances, this will necessitate the inclusion of enhanced disclosure and in other instances, this will require the amendment of existing provisions (e.g. expansion of the list of restricted investors). Provisions which no longer reflect prescribed legal and regulatory requirements or current market practice shall also be removed (e.g. issuance of share certificates).

1.2 The principal amendments that are proposed to be made to the M&A include:

- (a) **Termination of Sub-Funds:** clarificatory updates have been made to include the grounds upon which Sub-Funds may be terminated, including, *inter alia*:
- (i) where the Net Asset Value of the relevant Sub-Fund is less than the Minimum Fund Size;
  - (ii) where the Members resolve by Special Resolution that the relevant Sub-Fund be wound-up;
  - (iii) where provided for in the Prospectus;
  - (iv) if, within ninety days from the date of the Depositary serving notice of the termination of the Depositary Agreement, another depositary acceptable to the Company and the Central Bank has not been appointed to act as depositary; and
  - (v) if any law is passed that renders it illegal or in the opinion of the Directors, impracticable or inadvisable to continue the relevant Sub-Fund.

In addition, the procedural steps upon termination of a Sub-Fund have been included in the M&A.

- (b) **Consolidation and Sub-Division of Shares:** enabling provisions have been included, namely, to:
  - (i) provide that the Directors may consolidate and divide all or any of the Company's share capital into shares of larger amount; and
  - (ii) allow the Directors, subject to the provisions of the Act, to subdivide shares, or any of them, into shares of smaller amount or value.
- (c) **Conversion of Shares:** minor updates have been made to:
  - (i) allow the Directors to compulsorily exchange shares of one class in a Sub-Fund for shares of any other class of the same Sub-Fund; and
  - (ii) reflect that the Directors have the discretion to refuse to accept a conversion request.
- (d) **Share Certificates:** the M&A has been updated to reflect that share certificates will not be issued, rather written confirmation of entry on the register of Shareholders shall be provided (noting that share certificates are not issued in practice).
- (e) **Late Payment/Non-Clearance of Funds:** minor updates have been made to make clear that in the event that payment in full for any shares is not received by the period specified by the Directors, or where, there is non-clearance of funds, the Company may charge such an applicant for any resulting bank charges or market losses incurred by the Company. The applicant may also be charged interest together with an administration fee.
- (f) **Restricted Investors:** the list of investors who are considered to be restricted investors (i.e. who do **not** constitute qualified holders) has been expanded. The M&A has also been updated to provide for the ability for the Directors to compulsorily transfer shares from any restricted investors in accordance with the terms of the M&A and the Act.
- (g) **Temporary Suspension of the Net Asset Value:** minor updates have been made to include additional grounds for the temporary suspension of the Net Asset Value, namely:
  - (i) where, in the opinion of the Directors, it is justified having regard to the interests of the Company and/or the relevant Sub-Fund; and
  - (ii) following the circulation to the relevant Members of a notice of a general meeting to wind up the Company/terminate the relevant Sub-Fund is to be considered.
- (h) **Minor Ancillary Updates including:**
  - (i) to make clear that Subscriber Shares shall carry voting rights;
  - (ii) to clarify the means by which notices of meetings can be provided to Directors;
  - (iii) to include certain *de minimis* provisions on the payment of distributions; and
  - (iv) other ancillary updates to reflect the passage of time.

## 2 Section 2 – Adoption of the updated M&A

- 2.1 The proposed changes to the M&A are set out in **Appendix I** hereto. Alternatively, you may request a copy of the clean and marked-up M&A from the Company and the Principal Money Manager. The Directors reserve the right to make other non-material amendments to the M&A to be approved by Shareholders at the AGM without further notice to Shareholders; however, any further material changes will require the approval of Shareholders, who shall be notified of such in advance of the AGM.
- 2.2 The new M&A cannot be adopted without the approval by way of special resolution of the Shareholders of the Company. Special resolutions cannot be passed unless they receive the support of at least 75% of the total number of votes cast for and against each of them. If the resolution set out in the notice is passed by the requisite majority, it will be binding on all Shareholders irrespective of how (or whether) they voted.
- 2.3 For this purpose, the following special resolution shall be put to Shareholders at the AGM of the Shareholders scheduled for 10:00am (Irish time) on 20 October 2023:
- "That the amended Memorandum and Articles of Association of the Company (the "M&A") set out at Appendix I to the circular dated 28 September 2023 and available free of charge from the Company and the Principal Money Manager be hereby approved and adopted as the M&A of the Company in substitution for and to the exclusion of the current M&A of the Company, subject to and in accordance with the requirements of the Central Bank."*
- 2.4 The quorum for the AGM is two Shareholders present (in person or by proxy) entitled to vote. If such a quorum is not present within half an hour from the time appointed for the AGM, or during an AGM, the AGM shall stand adjourned to the same day in the next week at the same time and place, or to such other time and place as the Directors may determine.
- 2.5 If Shareholders vote in favour of the changes, the Directors intend to reflect these changes in an updated Prospectus, which will be prepared in due course and will be made available to investors free of charge from the Administrator, upon request.

## 3 Action to be Taken

- 3.1 In order to consider the proposals set out in this circular, you are advised first to read all the enclosed documentation.
- 3.2 In **Appendix II** to this Circular you will find a Notice concerning an AGM of the Shareholders of the Company to be held at the offices of MFD Secretaries Limited, 32 Molesworth Street, Dublin 2 on 20 October 2023 at 10:00am (Irish time) at which a special resolution to amend the M&A will be put to Shareholders. Shareholders should vote either by attending the AGM or by completing and returning the form of proxy enclosed with this circular.
- 3.3 A proxy form to enable you to vote at the AGM is enclosed with this Circular at Appendix III. Please read the notes printed on the form which will assist you in completing and returning the form.
- 3.4 To be valid, your form of proxy must be received at the offices of MFD Secretaries Limited, 32 Molesworth Street, Dublin 2 or at such other place as is specified in the notice of the AGM not later than 48 hours before the time appointed for the holding of the AGM or adjourned AGM. You may still attend and vote at the AGM even if you have appointed a proxy, but in such circumstances, the proxy is not entitled to vote on your behalf.

#### 4 **Effective Date**

- 4.1 If the special resolution approving the amendment of the M&A is passed, the changes will become effective once the updated M&A has been filed with the Central Bank and the Companies Registration Office.

#### 5 **Costs**

- 5.1 All costs in connection with the amendment of the M&A and the Prospectus will be borne by the Company.

#### 6 **Recommendation**

- 6.1 The Directors are of the opinion that the proposed amendment of the M&A is in the best interests of Shareholders as a whole, and accordingly recommend that you vote in favour of the special resolution set out in the notice of the AGM.
- 6.2 We would be grateful for your support for the resolutions either in presence at the AGM or by proxy. If you do not wish to attend the AGM, please complete the enclosed proxy in accordance with the instructions detailed therein.
- 6.3 The updated Prospectus and Key Investor Information Documents of the Company will be available free of charge at the Company's registered office at 78 Sir John Rogerson's Quay, Dublin 2 and/or from each of the local representatives in the countries where the Company is registered, including Switzerland at Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland which acts as Swiss Representative (the Swiss paying agent is Banque Cantonale de Genève, 17, Quai de l'Île, 1204 Geneva, Switzerland), as well as from the German Information Agent, Russell Investments Limited Zweigniederlassung Frankfurt, OpernTurm, Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, Germany.<sup>1</sup>

The Directors accept responsibility for the information contained in this circular.

If you have any questions relating to this matter you should either contact your relationship manager or, alternatively, your investment consultant.

We thank you for your continuing support to the Company.

Yours faithfully



---

Peter Gonella

Director  
for and on behalf of  
**Russell Investment Company II p.l.c.**

*Appendix I: Marked-up M&A*  
*Appendix II: Notice of the AGM of the Company*  
*Appendix III: Form of proxy for the AGM of the Company*

---

**Russell Investment Company II p.l.c.**  
**an umbrella fund with segregated liability between sub-funds**  
**(the "Company")**

Incorporated in Ireland with Registered No: 334632

Registered Office

78 Sir John Rogerson's Quay

Dublin 2

Ireland

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting (the "**AGM**") of the Company will be held at 32 Molesworth Street, Dublin 2 on 20 October 2023 at 10:00am (Irish time) for the purposes of transacting the following business of the Company:-

1. To approve and adopt the amended memorandum and articles of association of the Company (the "**M&A**") set out at Appendix I to the circular dated 28 September 2023 and available free of charge from the Company and the Principal Money Manager as the M&A of the Company in substitution for and to the exclusion of the current M&A of the Company, subject to and in accordance with the requirements of the Central Bank.
2. To receive and adopt the Reports of the Directors and Auditors and Financial Statements for the year ended 31 March 2023, and to review the affairs of the Company;
3. To re-appoint PricewaterhouseCoopers as the Auditors;
4. To authorise the Directors to fix the remuneration of the Auditors; and
5. Any other business.

Dated this 28 September 2023

**By order of the Board**

*MFD Secretaries Limited*

---

**Company Secretary**

**Note:** A shareholder entitled to attend, speak and vote at the AGM is entitled to appoint a proxy to attend, speak and vote on their behalf. A body corporate may appoint an authorised representative to attend, speak and vote on its behalf. A proxy or an authorised representative need not be a member of the Company.

To be valid, a completed form of proxy and any power of attorney under which it is signed must be received via e-mail to [russellproxies@maples.com](mailto:russellproxies@maples.com) by no later than 10:00am (Irish time) on 18 October 2023 (i.e. two full business days before the time of the meeting). If the AGM is adjourned, the proxy must be received not less than two full business days before the time appointed for the holding of the adjourned meeting. Returning the completed form of proxy will not preclude a shareholder from attending the AGM by telephone and voting if they so wish. Should a shareholder wish to attend the AGM via telephone, **rather than appoint a proxy**, please confirm this intention by email to [russellproxies@maples.com](mailto:russellproxies@maples.com) no later than two full business days in advance of the AGM. Dial-in details will be provided by way of return email one business day in advance of the AGM.

**Certificate Number 334632**

**COMPANIES ACT 2014  
and**

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

**INVESTMENT COMPANY  
WITH VARIABLE CAPITAL**

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

**MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION**

of

**RUSSELL INVESTMENT COMPANY II  
PUBLIC LIMITED COMPANY**

(as adopted by Special Resolutions up to and including Special Resolution dated ~~2-October~~  
~~2020~~[insert date] 2023)

**COMPANIES ACT 2014**

and

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

---

**INVESTMENT COMPANY  
WITH VARIABLE CAPITAL**

---

**MEMORANDUM OF ASSOCIATION**

of

**RUSSELL INVESTMENT COMPANY II  
PUBLIC LIMITED COMPANY**

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

(as adopted by Special Resolutions up to and including Special Resolution dated ~~2-October~~  
2020 [insert date])

1. The name of the Company is **RUSSELL INVESTMENT COMPANY II PUBLIC LIMITED COMPANY**.
2. The Company is a public limited company established pursuant to 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/ or other liquid financial assets referred to in Regulation 68 of the Regulations 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 (and any amendments thereto for the time being in force). 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 main object in clause 2 above, the Company shall also have the following powers:

- (a) ~~(1)~~ To carry on the business of an investment company and for that purpose to invest in and hold by way of investment shares, stocks, debentures, debenture stock, bonds, obligations, certificates of deposit, treasury bills, trade bills, bank acceptances, bills of exchange and securities of all kinds created or issued or guaranteed by any government or governmental or like authority or otherwise, in any part of the world, or by any company, organisation, bank, association or partnership, whether with limited or unlimited liability, constituted or carrying on business in any part of the world, units of or participations in any unit trust scheme, mutual fund or collective investment scheme in any part of the world, policies of assurance and any rights and interests to or in any of the foregoing, and from time to time to sell, deal in, exchange, vary or dispose of any of the foregoing.
- (b) ~~(2)~~ To acquire any such shares, stocks, debentures, debenture stock, bonds, notes, obligations or securities 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.
- (c) ~~(3)~~ To employ, utilise or invest in derivative instruments and techniques of all kinds as may be permitted by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 [as amended](#) (and any amendments thereto for the time being in force) 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, swaps, collars, floors and caps and other foreign exchange or interest rate hedging arrangements.
- (d) ~~(4)~~ To exercise and enforce all rights and powers conferred by or incidental to the ownership of any such shares, stock, obligations or other securities.
- (e) ~~(5)~~ To deposit money and/or securities and to deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents.
- (f) ~~(6)~~ To acquire for the purpose of its business, lands and real or personal property of any kind and generally to manage, deal with and improve the property of the Company and to sell, lease, let, mortgage or otherwise dispose of the lands and other property of the Company.
- (g) ~~(7)~~ 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.

- (h) ~~(8)~~—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.
- (i) ~~(9)~~—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.
- (j) ~~(10)~~—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.
- (k) ~~(11)~~—To exercise and enforce all rights and powers conferred by or incidental to the ownership of any such shares, stock, obligations or other securities.
- (l) ~~(12)~~—To sell or dispose of the undertaking or any assets 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.
- (m) ~~(13)~~—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.
- (n) ~~(14)~~—To make, draw, accept, endorse, issue, discount, and otherwise deal with promissory notes, bills of exchange, cheques, letters of credit, and other notes.
- (o) ~~(15)~~—To act as secretaries, managers, registrars, transfer agents or as trustees for any person, firm or company, and to carry on any kind of financial, agency, broking or other operations.
- (p) ~~(16)~~—To enter into partnerships or into any arrangement for sharing profits, joint venture, reciprocal concessions or co-operation with any person.
- (q) ~~(17)~~—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.

- (r) ~~(18)~~ 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.
- (s) ~~(19)~~ 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.
- (t) ~~(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.
- (u) ~~(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.
- (v) ~~(22)~~ 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.
- (w) ~~(23)~~ 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.
- (x) ~~(24)~~ To establish and/or carry on any other business which may be conveniently carried on in connection with any business which the Company is authorised to carry on.
- (y) ~~(25)~~ To promote any company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of the Company or 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 efficient portfolio management purposes only (in which case the assets and shares of the company shall be held by the Custodian Depositary) and to pay all the expenses of or incidental to such promotion.

- (z) ~~(26)~~ 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 and the conditions from time to time laid down by the Central Bank.
- (aa) ~~(27)~~ 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.
- (bb) ~~(28)~~ To procure the Company to be registered or recognised in any country or place abroad.
- (cc) ~~(29)~~ 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 requirements 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 shareholdings in the Sub-Fund.
- (dd) ~~(30)~~ To do all such other things as the Company may deem incidental or conducive to the attainment of any of the aforesaid objects of the Company.
- (ee) ~~(31)~~ Subject to the requirements of law, to convert to an Irish collective-asset management vehicle ("ICAV") and apply to the Central Bank to be registered as an ICAV by way of continuation.

The objects, purposes and powers specified in each of the paragraphs of this clause shall be regarded as independent powers for the purpose of achieving the main object in clause 2 above and, accordingly, shall not be limited or restricted (except where otherwise expressed in such paragraph) by the matters indicated in any other paragraph or the order in which the same occur or by reference to the name of the Company.

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

4. The liability of the Members is limited.
5. The initial share capital of the Company was EUR39,000 represented by 39,000 shares of no par value. The share capital of the Company shall be equal to the value for the time being of the issued share capital of the Company. The Company may issue up to 500,000,000,000 shares of no par value.
6. This Memorandum shall not be amended without the prior approval of the Central Bank of Ireland.

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

<b>Names, Addresses and Descriptions of Subscribers</b>	<b>Number of Shares</b>
Fand Limited Arthur Cox Building Earlsfort Terrace Dublin 2, Ireland Body Corporate	One
Frank Russell Investments (Ireland) Limited George's Dock House, International Financial Services Centre Dublin 1, Ireland Body Corporate	Thirty-eight thousand nine hundred and ninety-four
Frank Russell Company Limited 6 Cork Street, London W1X 1PB, England Body Corporate	One
Attleborough Limited Arthur Cox Building Earlsfort Terrace Dublin 2, Ireland Body Corporate	One

---

**Names, Addresses and Descriptions of  
Subscribers**

---

**Number of Shares**

James John Beveridge  
132 Kingshall Road  
Beckenham  
Kent, England  
Chartered Accountant

One

James Timothy Firn  
Mayflower House  
20 Copper Ridge  
Chalfont St. Peter, Bucks  
England SL9 ONF  
Attorney

One

Alison Jane Ramsdale  
208 Sheen Lane  
East Sheen  
London SW14 8LF  
England  
Portfolio Manager

One

Dated 28th day of September 2000

Witness to the above signatures:

---

Keith Smith  
34 Brighton Road, Rathgar, Dublin 6.

**ARTICLES OF ASSOCIATION  
of  
RUSSELL INVESTMENT COMPANY II  
PUBLIC LIMITED COMPANY**

**INDEX**

Article	Subject	Page No.
1.	DEFINITIONS.....	10
2.	PRELIMINARY .....	16
3.	DEPOSITARY AND MANAGER.....	17
4.	SHARE CAPITAL .....	19
5.	THE SUB-FUNDS AND SEGREGATION OF LIABILITY .....	<del>19</del> <u>20</u>
6.	CONFIRMATIONS OF OWNERSHIP <del>AND SHARE CERTIFICATES</del> .....	<del>22</del> <a href="#">23</a>
7.	DEALING DAYS.....	<del>24</del> <u>25</u>
8.	ISSUE OF SHARES.....	<del>24</del> <u>25</u>
9.	CONVERSION OF SHARES .....	<del>25</del> <u>26</u>
10.	PRICE PER SHARE.....	<del>27</del> <u>28</u>
11.	QUALIFIED HOLDERS.....	<del>28</del> <u>29</u>
12.	REPURCHASE OF SHARES.....	<del>30</del> <u>33</u>
13.	TOTAL REPURCHASE.....	<del>32</del> <u>35</u>
14.	DETERMINATION OF NET ASSET VALUE.....	<del>34</del> <u>36</u>
15.	VALUATION OF ASSETS.....	<del>35</del> <u>38</u>
16.	TRANSFER AND TRANSMISSION OF SHARES .....	<del>39</del> <u>42</u>
17.	INVESTMENT OBJECTIVES.....	<del>40</del> <u>43</u>
18.	GENERAL MEETINGS.....	<del>42</del> <u>45</u>
19.	NOTICE OF GENERAL MEETINGS .....	<del>43</del> <u>46</u>
20.	PROCEEDINGS AT GENERAL MEETINGS.....	<del>43</del> <u>46</u>
21.	VOTES OF MEMBERS .....	<del>45</del> <u>48</u>
<del>22.</del>	<del>WRITTEN RESOLUTIONS</del> .....	<del>47</del>
<del>23</del> <u>22.</u>	DIRECTORS .....	<del>48</del> <u>50</u>
<del>24</del> <u>23.</u>	DIRECTORS, OFFICES AND INTERESTS.....	<del>50</del> <u>53</u>
<del>25</del> <u>24.</u>	POWERS OF DIRECTORS .....	<del>53</del> <u>56</u>
<del>26</del> <u>25.</u>	BORROWING AND INVESTMENT POWERS.....	<del>53</del> <u>56</u>
<del>27</del> <u>26.</u>	PROCEEDINGS OF DIRECTORS .....	<del>53</del> <u>56</u>
<del>28</del> <u>27.</u>	SECRETARY .....	<del>55</del> <u>58</u>
<del>29</del> <u>28.</u>	THE COMPANY SEAL .....	<del>55</del> <u>58</u>
<del>30</del> <u>29.</u>	DIVIDENDS.....	<del>56</del> <u>59</u>
<del>31</del> <u>30.</u>	UNTRACED MEMBERS.....	<del>58</del> <u>62</u>
<del>32</del> <u>31.</u>	ACCOUNTS.....	<del>59</del> <u>63</u>
<del>33</del> <u>32.</u>	AUDIT .....	<del>61</del> <u>64</u>
<del>34</del> <u>33.</u>	NOTICES .....	<del>62</del> <u>66</u>
<del>35</del> <u>34.</u>	WINDING UP.....	<del>63</del> <u>67</u>
<u>35.</u>	<u>TERMINATION OF SUB-FUNDS</u> .....	<u>68</u>
36.	INDEMNITY .....	<del>64</del> <u>70</u>
37.	UNCLAIMED ASSETS .....	<del>66</del> <u>72</u>
38.	DESTRUCTION OF DOCUMENTS .....	<del>66</del> <u>72</u>
39.	SEVERABILITY.....	<del>67</del> <u>73</u>

40. **AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION** .....[6773](#)

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

**COMPANY LIMITED BY SHARES**  
**WITH VARIABLE CAPITAL**

**ARTICLES OF ASSOCIATION**

**of**

**RUSSELL INVESTMENT COMPANY II**  
**PUBLIC LIMITED COMPANY**  
**AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS**  
**AN INVESTMENT COMPANY WITH VARIABLE CAPITAL**

(as amended by Special Resolutions up to and including Special Resolution dated ~~2-October~~  
~~2020~~[\[insert date\]](#))

**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 fiscal period of the Company as set out in the Prospectus.

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

“**Advanced Electronic Signature**” has the meaning given to the word in the Electronic Commerce Act, 2000.

“**Annual Report**” means a report prepared in accordance with Article 31 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 in respect of any class of shares the currency in which the shares are issued.

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

“**Business Day**” means such day or days as may be specified 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.

“**Central Bank UCITS Regulations**” means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time and any related guidance issued by the Central Bank from time to time;

“**Clear Days**” means, in relation to the period of a notice, that period excluding the day on which 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 such amount or amounts payable on the issue or repurchase of shares in the Company as may be specified in the Prospectus which shall not in any event exceed 5 per cent. of the subscription monies or 3 per cent. of the repurchase monies, as the case may be, and which may be deducted from the subscription or repurchase monies.

["Company" means the company whose name appears in the heading to these Articles.](#)

“**Companies Act**” means the Companies Act 2014, as may be amended from time to time.

“**CRS**” means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard;

[“Dealing Day” means such Business Day or Business Days as the Directors may, from time to time determine and as may be disclosed in the Prospectus, provided that there shall be in relation to any Sub-Fund at least two Dealing Days in each month. In the event of any changes in a Dealing Day, reasonable notice thereof shall be given by the Directors to each Member at such time and in such manner as the Depositary may approve. The assets of the Company shall be valued on a Dealing Day.](#)

“**Depository**” means any corporation appointed and for the time being acting as depository of the Company in accordance with UCITS Requirements as applicable at the time;

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

“**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 and dealing spreads on Members’ interests in a Sub-Fund.

~~“**Dealing Day**” means such day or days in each month (other than a holiday in Ireland) as the Directors from time to time may determine provided that:~~

~~(i) unless otherwise determined means as and from the Initial Offer Period, every Business Day or such other days as the Directors may determine provided that there shall be at least two Dealing Days in each month;~~

~~(ii) in the event of any changes in a Dealing Day reasonable notice thereof shall be given by the Directors to each Member at such time and in such manner as the Depository may approve;~~

~~(iii) the assets of the Company shall be valued on a Dealing Day; and~~

~~(iv) there shall be at least two Dealing Days in each month.~~

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

“**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 or sale 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 and/or repurchase 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.

“**FATCA**” means:

(a) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other official guidance;

- (b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, UK or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; and
- (c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs; **“Initial Offer Period”** means the period during which shares of any class are offered by the Company for purchase or subscription at the Initial Price.

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

**“Investment”** means any of the investments of the Company as more particularly set out in the Prospectus.

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

**“IRS”** means the U.S. Internal Revenue Service.

**“Management Agreement”** means any agreement for the time being subsisting to which the Company and the Manager are parties and relating to the appointment and duties of the Manager.

**“Manager”** means any person, firm or corporation appointed and for the time being acting as manager in respect of the Company.

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

**“Minimum Fund Size”** means such amount, if any, as the Directors may from time to time prescribe as the minimum fund size for each Sub-Fund, as may be disclosed in the Prospectus.

**“Minimum Holding”** means a holding of shares in any Sub-Fund the value of which by reference to the repurchase price or the number of shares is not less than such amount, if any, as may be specified in a Prospectus.

**“Minimum Initial Investment Amount”** means such amount or number of shares (if any) as the Directors may from time to time prescribe as the minimum initial subscription for shares of any class.

**“Month”** means calendar month.

“**Net Asset Value**” means the amount determined for any particular Dealing Day pursuant to Articles 14 and 15 hereof.

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

“**Ordinary Resolution**” means a resolution of the Company or of any class of shares in the Company, as appropriate, 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 formation of a Sub-Fund (other than the costs of incorporating the Company), the obtaining by the Company of approval from the Central Bank under the Regulations, 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 translating the Prospectus into other languages) 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.

“**Prospectus**” means a prospectus [and/or addenda thereto](#) from time to time issued by the Company, in relation to any Sub-Fund or Sub-Funds.

“**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.

“**Regulated Market**” means any stock exchange or regulated market which meets the criteria listed in Article 17 hereof.

“**Regulations**” means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as may be amended, supplemented or replaced from time to time and any statutory instrument or administrative rules issued by the Central Bank pursuant to them and where the context so permits the Central Bank UCITS Regulations.

“**Revenue Commissioners**” means the Revenue Commissioners of Ireland.

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

“**Signed**” includes a signature or representation of a signature affixed by mechanical, ~~electronic~~ [Electronic Signature, Advanced Electronic Signature](#) or other means.

“**Special Resolution**” means a Special Resolution of the Company, [of a Sub-Fund](#) or of any class of shares in the Company, as appropriate, passed in accordance with the Companies Act.

“**Sub-Fund**” means any fund from time to time established pursuant to Article 5 and which may comprise one or more classes of shares in the Company.

“**Subscriber Shares**” means the shares which the subscribers to the Memorandum and Articles of Association of the Company agree to subscribe for as more particularly hereinafter set forth after their names [and with the rights provided for under these Articles](#).

“**Subsidiary Company**” means any subsidiary company within the meaning of section 7 of the Companies Act.

“**UCITS Requirements**” means the legislative and regulatory framework for the authorisation and supervision of UCITS, pursuant to the Regulations and the Central Bank UCITS Regulations, in place in Ireland from time to time, whether under the terms of UCITS IV, UCITS V or otherwise.

“**UCITS V**” means Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards depositary functions, remuneration and sanctions as amended from time to time and including any supplementing European Commission delegated regulations in force from time to time.

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

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

“**U.S. Person**” means a U.S. person as defined in the Prospectus.

“**Valuation Point**” means the time at which the prices of Investments of a Sub-Fund are taken for the purposes of calculating the Net Asset Value of a Sub-Fund which time shall be specified 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 these Articles 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 these Articles 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 these Articles 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 these Articles 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~~unless the contrary intention appears, the use of the word “address” in these Articles in relation to Electronic Communications includes any number or address used for the purpose of such communications.

## 2. PRELIMINARY

- (a) Sections 65, 77 to 81, 95(1)(a), 95(2)(a), 96(2) to (11), 124, 125(3), 144(3), 144(4), 148(2), 155(1), 158(3), 159 to 165, 178(2), 182(2), 182(5), 183(3), 186(c), 187, 188, 218(3), 218(5), 229, 230, 338(5), 618(1)(b), 1090, 1092 and 1113 of the Companies Act shall not apply to the Company.
- (b) The Preliminary Expenses shall be payable by the Company and, subject to applicable law, 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.
- (c) 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 due to the Auditors, the Depository, the Manager, the investment manager or adviser, the administrator, the

money manager, any sub-custodian of the Company, 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 and any Prospectus, key investor information document, material contract and all costs incurred in translating any of the foregoing into any languages other than English and the costs of publishing quotations of prices and notices in the financial press and the costs of obtaining a rating for the shares of the Company from a rating agency 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 in any jurisdiction where registration is available or necessary 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 fees and expenses incurred in connection with the tax compliance obligations of the Company including expenses incurred in connection with the preparation and/or filing of tax returns and/or reports including any expenses incurred in connection with FATCA and CRS compliance, due diligence and reporting;
- (viii) All expenses arising in respect of legal or administrative proceedings;
- (ix) 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 and costs, 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; and
- (x) All expenses incurred in the liquidation or winding-up of the Company.

All recurring expenses shall be charged first against current income, then should this not suffice, against realised capital gains, and, if need be, against assets. Notwithstanding the above, the fees and expenses of a Sub-Fund (or a portion thereof) including, without limitation recurring expenses, may be charged to capital where this policy is disclosed in the Prospectus of the Sub-Fund.

### 3. DEPOSITARY AND MANAGER

- (i) The Company shall appoint or shall have appointed a person, firm or corporation to act as Depositary who shall be responsible for the safe custody of all the Investments; shall perform for the Company the duties required of a depositary as prescribed by UCITS V; and shall perform such other duties on such terms as the Directors may from time to time (with the agreement of the Depositary) determine.
- (ii) The Company shall entrust its assets to the Depositary for safekeeping. The Depositary appointed shall be approved by the Central Bank to act as depositary of a UCITS pursuant to the UCITS Requirements.
- (iii) The appointment of the Depositary shall be subject to the approval of the Central Bank and the agreement appointing the Depositary shall be in accordance with the requirements of the Central Bank and shall be submitted to the Central Bank for prior approval of the Central Bank. Pursuant to the Depositary Agreement, the Depositary will be liable to the Company and the Members for any loss arising from the Depositary's negligence or its intentional failure to properly fulfil its obligations pursuant to UCITS V. The Depositary shall also be liable to the Company and to the Members, for the loss by the Depositary or a duly appointed third party of any financial instruments held in custody (determined in accordance with UCITS V) and shall be responsible for the return of financial instruments or corresponding amount to the Company without undue delay.
- (iv) The terms of appointment of any Depositary may authorise such Depositary to delegate, subject to the requirements of the Central Bank and the UCITS Requirements, any of its safekeeping functions and duties (pursuant to Article 22(5) of UCITS V) to any person or persons so appointed, provided that such appointment is in accordance with the Depositary delegation requirements contained in UCITS V. The liability of the Depositary to the Company shall not be affected by any such delegation.
- (v) In the event of the Depositary desiring to retire or the Company desiring to remove the Depositary from office the Directors shall use their reasonable endeavours to find an entity (being a Depositary approved for the purpose by the Central Bank) willing to act as Depositary and subject to the prior approval of the Central Bank, the Directors shall appoint such entity to be Depositary in place of the former Depositary. The Depositary may not retire or be removed from office until the Directors shall have found a corporation willing to act as Depositary and such corporation shall have been appointed Depositary in place of the former Depositary.
- (vi) If within a period of up to six months from the date on which (a) the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn

notice of its intention to so retire; (b) the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement, or (c) the Depositary ceases to be qualified as a depositary approved by the Central Bank, and no new depositary approved for the purpose by the Central Bank has been appointed, the Directors shall instruct the Secretary to forthwith convene an extraordinary general meeting of the Company at which there shall be proposed to consider an Ordinary Resolution to wind up the Company in accordance with these Articles. Notwithstanding anything set out in these Articles, the Depositary will remain in office until the appointment of a successor depositary or authorisation of the Company has been revoked by the Central Bank.

- (vii) Notwithstanding the above, the Central Bank may at any time replace the Depositary with another depositary in accordance with the provisions of the UCITS Requirements.
- (b) The Company shall appoint or shall have appointed a person, firm or corporation to act as Manager. The terms of appointment of any Manager may authorise such Manager, subject to the approval of the Central Bank, to appoint one or more sub-managers, administrators, investment advisers, distributors or other agents at the expense of the Manager 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 Manager. The appointment of a new or replacement manager shall be subject to the prior approval by the Central Bank and any such new or replacement manager shall be approved by the Central Bank to act as manager of Irish authorised collective investment schemes.

#### 4. SHARE CAPITAL

- (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 Articles 14 and 15 hereof.
- (b) The initial share capital of the Company was EUR39,000, represented by 39,000 shares of no par value. The Company may issue up to 500,000,000,000 shares of no par value.
- (c) The Directors are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot or issue shares in the Company pursuant to section 69 of the Companies Act. The maximum amount of shares which may be allotted or issued under the authority hereby conferred shall be five hundred billion, provided, however, that any shares which have been repurchased shall be deemed never to have been issued for the purpose of calculating the maximum amount of shares which may be issued.

- (d) The Directors may delegate to the Manager or to any duly authorised Officer or other person, the duties of accepting the subscription for, receiving payment for and allotting or issuing new shares.
- (e) The Directors or their delegate 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.
- (f) Applications for the issue of shares will be irrevocable unless the Directors, or a delegate, otherwise agree.
- (g) ~~(f)~~ 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.
- (h) ~~(g)~~ The Subscriber Shares shall not participate in the dividends or assets of the Company except to the extent of the amount subscribed therefore and any interest accrued thereon.
- (i) ~~(h)~~ At any time after the issue of shares, and subject to applicable law, the Company shall be entitled to repurchase the Subscriber Shares or to procure the transfer of the Subscriber Shares to any person who may be a qualified holder of shares in accordance with Article 11 hereof.
- (j) The Company may, at the discretion of the Directors:
  - (i) consolidate and divide all or any of its share capital into shares of larger amount; or
  - (ii) subject to the provisions of the Companies Act, subdivide its shares or any of them into shares of smaller amount or value, (and so that the resolution whereby any share is sub-divided may determine that, as between the Members of the shares resulting from such sub-division, one or more of the shares may have, as compared with the others, any such preferred, deferred or other rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares).

## 5. THE SUB-FUNDS AND SEGREGATION OF LIABILITY

- (a) 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, including hedged and unhedged share classes. The list of Sub-Funds currently authorised by the Central Bank is set out in the Prospectus, which may be amended or supplemented from time to time, each of which may comprise of one or more separate classes of shares or series of shares on such terms as the Directors may resolve, in accordance with the requirements of the Central Bank.

- (b) With the prior approval of the Central Bank, the Directors from time to time may establish a Sub-Fund by the issue of one or more separate classes or series of shares on such terms as the Directors may resolve in accordance with the requirements of the Central Bank. The Directors may restrict the voting rights attaching to any class of shares. In particular, and without prejudice to the generality of the foregoing, the Directors may issue one or more classes of shares the voting rights of which shall be restricted on the basis that the ~~holders~~Members shall be precluded from voting in respect of any Ordinary Resolution and any Special Resolution provided that the resolution shall not become effective unless the ~~holders~~Members shall have been provided with a certain number of days' notice of the date on which the particular resolution is to be effected as is described in the Prospectus. The decision to subscribe for any class of shares in respect of which the voting rights are restricted is made solely by the investor.
- (c) ~~(b)~~ 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, provided that Members in such class or classes are first notified by the Company and given the opportunity to have the shares repurchased. With the prior consent of the Directors, Members may convert shares in one class of shares into shares of another class in the Company in accordance with the provisions of Article 9 hereof.
- (d) ~~(e)~~ 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 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.
- (e) ~~(d)~~ The records and accounts of each Sub-Fund shall be maintained separately and 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 Article;
  - (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 in 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 Sub-Fund, such a liability shall be allocated to the relevant Sub-Fund;

- (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;
- (v) where hedging strategies are used in relation to a Sub-Fund or class, the financial instruments used to implement such strategies shall be deemed to be assets or liabilities (as the case may be) of the relevant Sub-Fund as a whole but the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant class;

provided that when issuing a class of shares in regard to any Sub-Fund, the Directors may allocate Commission, Duties and Charges and ongoing expenses on a basis which is different from that which applies in the case of shares in other classes in the Sub-Fund.

(f) ~~(e)~~ 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.

(g) ~~(f)~~ 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 any assets of a Sub-Fund in respect of a liability which was not incurred on behalf of that Sub-Fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the Company and shall keep those assets or proceeds separate and identifiable as such trust property.

(h) ~~(g)~~ All sums recoverable by the Company as a result of any such trust as is described in Article 5(g)(iii) shall be credited against any concurrent liability pursuant to the implied terms set out in Article 5(g).

- (i) ~~(h)~~ Any asset or sum recovered by the Company pursuant to the implied terms set out in Article 5(g) 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.
- (j) ~~(i)~~ 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 affected, the Directors, with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Sub-Fund affected 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 the Sub-Fund affected, the value of the assets or sums lost to it.
- (k) ~~(j)~~ 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 its 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.
- (l) ~~(k)~~ Separate records shall be maintained in respect of each class of shares and each Sub-Fund.
- (m) ~~(l)~~ The Company may establish, maintain and operate one or more cash accounts in respect of each Sub-Fund and/or umbrella cash accounts and/or cash accounts in which more than one Sub-Fund participates, through which subscriptions, redemptions and other cash flows to and from investors can be managed or facilitated in accordance with requirements of the Central Bank.

## 6. CONFIRMATIONS OF OWNERSHIP ~~AND SHARE CERTIFICATES~~

- (a) Share certificates will not be issued by, or on behalf of the Company. 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 may be sent to Members by ordinary post, facsimile, electronic or such other means, as may be determined by the Directors, in accordance with the requirements of the Central Bank) which shall be maintained in the manner required by law.
- (b) A Member whose name appears in the Register at the Member's request shall be entitled to be issued with a written confirmation of ownership representing the number of shares held by him ~~or, if the Member so requests and provided that the Member pays such charge as may be payable on the issue thereof, a share certificate representing the number of shares held by him. Every certificate shall be signed by the Depositary (whose signature may be produced mechanically), and shall specify the number, class and distinguishing number (if any) of the shares to which it relates and that such shares are fully paid.~~

- (c) If a written confirmation of ownership ~~or share certificate~~ is damaged or defaced or alleged to have been lost, stolen or destroyed, a new written confirmation of ownership ~~or share certificate~~ representing the same shares may be issued to the Member upon request subject to delivery up of the old written confirmation of ownership or ~~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 ~~in such form as~~ an electrical system provided legible evidence can be produced therefrom to satisfy the requirements of ~~the Companies Act~~ applicable law and of these Articles.
- (e) The Directors shall cause to be entered in the Register, in addition to the particulars required to be so entered by 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 each Member shall be entitled to inspect only the entry in the Register relating to that 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~~ therefore more than one written confirmation of ownership ~~or share certificate~~ and the issue of a written 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 holders, subject to the following provisions:

- (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 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 written confirmation of ownership ~~or share certificate~~ relating to such share or to receive notices from the Company to attend general meetings of the Company. Any written confirmation of ownership ~~or share certificate~~ delivered to the first-named of joint holders shall be effective delivery to all, and any notice given to the first-named of joint holders shall be deemed notice given to all the joint holders;
  - (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 Article, the first-named shall be determined by the order in which the names of the joint holders stand in the Register.
- (i) The Company shall not issue bearer certificates.
- ~~(j) The Directors shall also be entitled to charge a Member such fee as the Directors from time to time may determine in respect of the cost of any exchange between confirmations of ownership and share certificates.~~

## 7. DEALING DAYS

All issues and repurchases of shares shall be effected or made with effect from any Dealing Day provided that the Company may allot shares on a Dealing Day on the basis that the shares shall be issued on receipt of cleared funds from the subscriber for shares and in the event that the Company does not receive the subscription monies in respect of such allotment within the period specified in the Prospectus or within such other period as may be determined by the Directors, the Directors may cancel any allotment of shares in respect thereof. In such cases, the Company may charge the applicant for any resulting bank charges or market losses incurred by the Company, or alternatively, the applicant may be charged interest together with an administration fee. In advance of shares being allotted and deemed to be in issue, the Company shall account to the subscriber for any subscription monies held by the Company in respect thereof as a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such subscriber or other person.

## 8. ISSUE OF SHARES

- (a) Subject as hereinafter provided, the Company with effect from any Dealing Day on receipt by it of the following:

- (i) an application for shares in such form as the Company from time to time may determine and which may include an oral application; and
- (ii) such declarations as to the applicant's status, identity (including, where necessary, any beneficial owner), residence, source of funds and otherwise as the Company from time to time may require ~~and which may include an oral declaration,~~ including, but not limited to, for compliance with anti-money laundering requirements applicable to the Company; and
- (iii) payment for the shares in such manner as the Company from time to time may specify, within the usual time limits, provided that if the Company receives payment for the shares in a currency other than the Base Currency the Company shall convert or arrange for the conversion of the monies received into the Base Currency and shall be entitled to deduct therefrom all expenses incurred in the conversion;

may issue such shares in such classes from time to time created by the Company at the Net Asset Value for each such share then obtaining (or, at the discretion of the Company in the case of (iii) above at the Net Asset Value for each such share on the Dealing Day immediately following the conversion of the monies received into the Base Currency) less Commission, if any, or may allot such 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 or their delegate may determine, the Directors or their delegate may cancel any allotment of shares in respect thereof.

- (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 provisions hereof.
- (c) No issue shall be made in respect of an application which would result in the applicant holding less than the Minimum Holding, if any.
- (d) Where a class of shares is denominated in a currency other than the base currency of the relevant Sub-Fund the Directors shall at the time of creation of such class determine if such class of shares shall be constituted as a hedged currency share class or an unhedged currency share class. Notwithstanding anything contained in these Articles, the costs and gains/losses of any hedging transactions relating to a hedged currency share class shall accrue solely to the Members in such class and shall not form part of the assets of the relevant Sub-Fund or constitute a liability of the relevant. Sub-Fund. Any currency hedging transaction relating to a hedged currency share class shall be valued in accordance with the provisions of Clause 15 and shall be clearly attributable to the specific hedged currency share class. None of the hedged currency share classes shall be leveraged as a result of such currency hedging.

- (e) ~~(d)~~ The Directors shall be entitled to issue fractional shares (hereinafter called “**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 Fraction 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.
- (f) ~~(e)~~ The Company shall only launch share classes at a fixed Initial Price after the Initial Offer Period where it has been confirmed to the Central Bank that existing Members in the Company are not prejudiced.
- (g) ~~(f)~~ The Directors may decline to accept any application for the allotment or issue of shares and may cease to offer shares in the Company for allotment or issue for a definite period or otherwise.

## 9. **CONVERSION OF SHARES**

Subject as hereinafter provided a holder of shares of any class (the “**Original Shares**”) may with the prior consent of the Directors from time to time convert all or any portion of such shares (“**Conversion**”) having such minimum value at the time of conversion as may be determined by the Directors from time to time into shares of another class (the “**New Shares**”) either existing or agreed to be brought into existence on terms hereinafter appearing;

- (i) Conversion may be exercisable by the said holder (hereinafter called the “**Applicant**”) giving a notice (hereinafter called the “**Conversion Notice**”) which shall be irrevocable and shall be filed by a Member in written form at the office of the ~~Manager, and shall be accompanied by the Share certificates duly endorsed by the Applicant or by such other evidence of ownership, succession or assignment satisfactory to the Directors together with unmatured dividend coupons;~~Company in such form as the Directors may from time to time determine;
- (ii) the Conversion of shares comprised in a Conversion Notice which is delivered to the Manager on any day which is not a Dealing Day shall be made on the Dealing Day next following the receipt of the Conversion Notice;
- (iii) Conversion of the Original Shares comprised in the Conversion Notice shall be effected by the repurchase of such Original Shares (save that the repurchase monies shall not be released to the Applicant) and the issue of New Shares such repurchase and issue taking place on the Dealing Day referred to in paragraph (ii) of this Article;
- (iv) the number of New Shares to be issued on Conversion shall be determined by the Manager in accordance (or as nearly as may be in accordance) with the following formula:

$$\underline{[A \times B \times C] - D}$$

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

where:

- NS = the number of New Shares which will be issued; and
- A = the number of Original Shares to be converted; and
- B = the repurchase price of such Original Share on the relevant Dealing Day, after deducting Commission, if any; and
- C = the rate of exchange determined by the Directors for converting the Base Currency of the Original Shares into the Base Currency of the New Shares;
- D = unless otherwise provided for in the Prospectus, a switching charge of up to 5 per cent. of the Net Asset Value of the Original Shares to be converted (A X B), which switching charge may be paid by the Company on behalf of the Member from the proceeds of the repurchase of the Original Shares directly to a distributor or placing agent from time to time appointed by the Company or the Manager; and
- E = the issue price of the New Shares on the relevant Dealing Day, after deducting Commission, if any; and
- (v) upon Conversion, the Company shall cause assets or cash representing the value of NS as defined in (iv) above to be allocated to the class of shares comprising the New Shares;
- (vi) the Company may, without prejudice to any rights previously conferred on the holders of any existing class of shares, on any Dealing Day compulsorily exchange all or any shares of one class in a Sub-Fund for shares of any other class of the same Sub-Fund by such reasonable notice as the Directors may determine, provided this does not materially prejudice the interests of holders of the relevant class; and
- (vii) the Directors may, at their discretion, refuse to effect a conversion request without giving any reason for such refusal. In addition, restrictions may apply on making exchanges between certain share classes as may be set out in the relevant Supplement(s).

## 10. PRICE PER SHARE

- (a) The Initial Price per share at which the shares of any class shall be allotted or issued and the Commission payable on the Initial Price and the Initial Offer Period in relation to any Sub-Fund shall be determined by the Directors. In calculating the price per share for any Sub-Fund the Directors may on any

Dealing Day and in the case of net subscriptions in respect of any Sub-Fund, adjust the price per share by adding an anti-dilution levy to ~~cover~~reflect the impact of market spreads and other dealing costs and to preserve the value of the underlying assets of the Sub-Fund.

- (b) The price of any share on any Dealing Day following the Initial Offer Period in respect of such share shall be the applicable Net Asset Value of such share as determined in accordance with Articles 14 and 15 adjusted in such manner as may be provided for in the Prospectus to cover any Commission or other charge payable.
- (c) The Directors or their delegate may require an applicant for shares to pay to the Company in addition to the price per share 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 Regulations, the Directors ~~or~~or their delegate on or with effect from any Dealing Day may issue shares (which may be subject to a Commission) on terms providing for settlement to be made by the vesting in the Company of any Investments for the time being held or which may be held hereunder and would qualify as Investments of the relevant Sub-Fund in accordance with the investment objectives, policies and restrictions of the Sub-Fund 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 in 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 Company as determined by the Directors on the relevant Dealing Day;
  - (iii) no shares shall be issued until the Investments shall have been vested in the Depository to the Depository's satisfaction;
  - (iv) any Duties and Charges or Commission 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; and
  - (v) the Depository 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.
- (e) No shares shall be issued on any Dealing Day in respect of any Sub-Fund on which the determination of the Net Asset Value of the Company or the relevant Sub-Fund is suspended pursuant to Article 14 hereof.

## 11. QUALIFIED HOLDERS

- (a) No shares (other than the Subscriber Shares which may be issued to the Manager or its nominees) shall be allotted or issued to or transferred to or be beneficially owned by any U.S. Person. Each subscriber for shares of the Company shall be required to certify that he is not, nor is he acquiring such shares on behalf of, or for the benefit of, a U.S. Person and that such subscriber will not sell or offer to sell or transfer, hypothecate or otherwise assign such shares in the U.S. or to, or for the benefit of, a U.S. Person. No transfer of shares shall be recorded on the Register unless:
- (i) the seller shall certify to the Company that such sale is not being made directly or indirectly to a U.S. Person;
  - (ii) the purchaser shall certify to the Company that it is not, nor is it acquiring such shares on behalf of or for the benefit of, a U.S. Person; and
  - (iii) the subscriber or transferee, as the case may be, shall provide the Company with such declarations as to tax residence or ordinary tax residence as may be requested by the Company from time to time whether in respect of the subscriber or transferee, as appropriate, (or of the proposed beneficial owner where the subscriber or transferee is acting as an intermediary).
- (b) The Directors [or their delegate](#) shall have power (but shall not be under any duty) to impose such restrictions (other than a restriction on transfer which is not expressly referred to in these Articles) as they may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by any person as described in Article 11(a) or (e).
- (c) The Directors [or their delegate](#) may upon an application for shares or on a transfer or transmission of shares or at any other time and from time to time require such evidence or declarations to be furnished to them in connection with the matters stated in Articles 11(a) and (e) as they shall in their discretion deem sufficient.
- (d) If a person becomes aware that he is holding or owning shares in contravention of Article 11 he shall forthwith in writing request the Company to repurchase such shares in accordance with Article 12 or shall transfer such shares to a person duly qualified to hold the same unless he has already received a notice under Article **Error! Reference source not found.**
- (e) If it shall come to the notice of the Directors or [their delegate or](#) if the Directors [or their delegate](#) shall have reason to believe that any shares are owned directly or beneficially by:
- (i) any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such shares; or

- (ii) any person who is, or has acquired such shares on behalf of or for the benefit of, a U.S. Person (unless pursuant to an exemption under U.S. Securities laws); or
- (iii) any person or persons in circumstances which, (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons whether connected or not, or any other circumstances appearing to the Directors to be relevant) in the opinion of the Directors might result in the Company or any Member;
  - (A) incurring any liability to taxation or suffering pecuniary, legal or administrative disadvantages which the Company or such Member might not otherwise have incurred or suffered;
  - (B) being in breach of any law or regulation which the Company might not have otherwise incurred, suffered or breached; or
  - (C) becoming subject to the registration requirements under the Securities Act, or the U.S. Investment Company Act of 1940, as amended, or the requirements of the U.S. Employee Retirement Security Act of 1974, as amended; or
- (iv) an individual who is under the age of 18 (or such other age as the Directors may think fit) or person of unsound mind;
- (v) ~~(iv)~~ any person who does not supply any of the information or declarations required hereunder within seven (7) days of a request to do so being sent by the Directors; ~~or~~ their delegate;
- (vi) any person unless the transferee of such shares would, following such transfer be the holder of shares equal or greater to the Minimum Initial Investment Amount;
- (vii) any person who holds less than the Minimum Holding, if any as set out in the Prospectus;
- (viii) any person where in respect of such transfer any payment of taxation remains outstanding;
- (ix) ~~(v)~~ any person who has not provided the Company with all supporting anti-money laundering or related documentation and such other information as the Company may reasonably require by such time as may from time to time be specified in the Prospectus or otherwise; or
- (x) any other circumstances prohibited by the Articles as described herein,

the Directors or their delegate shall be entitled to give notice (in such form as the Directors deem appropriate) to such person or persons requiring him or them to transfer such shares to a person who is qualified or entitled to own the same or to request in writing the repurchase of such shares in accordance with

Article 12. References in these Articles to "Permitted Investor" means any person other than any of the persons specified in Articles 11(a) and 11(e) above.

~~(f) If any person upon whom such a notice is served as aforesaid does not within 30 days of the date of such notice transfer such shares or request in writing the Company to repurchase the shares he shall be deemed forthwith upon the expiration of 30 days to have so requested the repurchase of all of his shares which are the subject of such notice whereupon he shall be bound to deliver the confirmation of ownership in respect of the shares to the Company forthwith and the Directors shall be entitled to appoint any person to execute such documents as may be required for the purposes of the repurchase. The deemed request to repurchase the shares may not be withdrawn, notwithstanding that the determination of the Net Asset Value for such shares may have been suspended.~~

(f) The Directors shall, unless any Director has reason to believe otherwise, 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 article 11(a) or 11(e). The Directors may, however, on 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 in this Article 11 as they shall in their discretion deem sufficient or as they may require for the purpose of any restriction imposed pursuant thereto or for compliance with any anti-money laundering provisions applicable to the Company. In the event of such evidence and/or undertakings not being so provided within such reasonable period (not being less than 21 days after service of notice requiring the same) as may be specified by the Directors in the said notice, the Directors may, in their absolute discretion, treat any shares held by such a Member or joint Member as being held in such a way as to entitle them to serve a notice in respect thereof pursuant to article 11(f).

(g) 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 who is not a Permitted Investor (the "relevant shares"), the Directors may give notice to the person in whose name the relevant shares are registered requiring him to transfer (and/or procure the disposal of interests in) the relevant shares to a person who is in the opinion of the Directors a Permitted Investor. If any person on whom such a notice is served pursuant to this Article 11(e) does not within 21 days after the giving of such notice (or such extended time as the Directors in their absolute discretion shall consider reasonable) transfer the relevant shares to a Permitted Investor, 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 on the expiration of such 21 days either arrange the transfer of all the relevant shares to a Permitted Investor in accordance with article 11(i) below or arrange for the relevant shares to be repurchased by the Company at the relevant Repurchase Price. The holder of the relevant shares shall be bound immediately to deliver their certificate (if any) to the Directors and the Directors shall be entitled to appoint any person to sign on the Member's behalf such documents as may be required for the

purpose of the transfer or repurchase, as the case may be, of the relevant shares by the Company. The holder of the relevant Shares shall also indemnify the Company for any loss, costs or expenses incurred by the Company by virtue of that Member not being a Permitted Investor.

- (h) A person who becomes aware that they hold or own relevant shares shall forthwith unless they have already received a notice pursuant to paragraph 11(e) above transfer all their relevant shares to a Permitted Investor or with the approval of the Directors request the repurchase of the shares.
- (i) A transfer of relevant shares arranged by the Directors pursuant to Article 11(g) 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 transfer to other Permitted Investors or repurchase by the Company. Any payment received by the Company for the relevant shares so transferred shall be paid to the person whose shares have been so transferred subject to article 11(j) below.
- (j) ~~(g)~~ Subject to any requisite official consents first having been obtained, settlement shall be effected by depositing the repurchase monies or proceeds of sale in a bank for payment to the person entitled upon such consents being obtained and, if relevant, against production of such evidence of ownership as the Directors or their delegate may require representing the shares previously held by such person, together with the repurchase request duly signed. Upon deposit of such repurchase monies as aforesaid such person shall have no further interest in such shares or any of them or any claim in respect thereof except the right to claim without recourse to the Company the repurchase monies so deposited (without interest) upon such consents being obtained and against the production of the said evidence of ownership with the repurchase request duly signed. Payment of any amount due to such person pursuant to this Article 11 shall be subject to any requisite exchange control consents first having been obtained and the Company not being in breach of any other law or regulation. The amount due to such person will be deposited by the Company in a bank for payment to such person on such consents being obtained and against surrender of the certificate, if any, representing the relevant shares previously held by such person. On 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) on such consents as aforesaid being obtained.
- (k) The Directors shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this Article 11. The exercise of the powers conferred by this Article 11 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 Directors at the relevant date provided that the powers shall be exercised in good faith.

- (l) ~~(h)~~ The Directors may resolve that the provisions of the foregoing Article 11 shall be disapplied, in whole or in part, for a defined period or otherwise, in the case of U.S. Persons where such disapplication would not result in the Company being exposed to taxation which it would not otherwise incur.

## 12. REPURCHASE OF SHARES

- (a) The Company may repurchase its own outstanding fully paid shares at any time. A Member may at any time irrevocably request the Company to repurchase all or any part of his shares in the Company and such request shall be in such form and shall be made in such manner and shall be received by such time on or before a Dealing Day as may be set out in the Prospectus or otherwise determined by the Company from time to time.
- (b) A request for repurchase of shares shall be in such form as the Company shall prescribe, shall be irrevocable and, unless otherwise provided for in the Prospectus, 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 or the~~ confirmation of ownership (duly endorsed by the Member) or ~~bearer certificate issued by the Company or~~ by proper evidence of succession or assignment satisfactory to the Company together with unmatured dividend coupons, if applicable.
- (c) On receipt of a request for repurchase of shares duly completed 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 Article 14 hereof. Shares in the capital of the Company which are repurchased by the Company shall be cancelled.
- (d) The repurchase price per share shall be the applicable Net Asset Value for such share obtained on the Dealing Day on which the repurchase request is effective, subject to such adjustments in respect of Commission or other charge as may be set out in the Prospectus or as provided for herein. In calculating the repurchase price per share of a Sub-Fund, the Directors may on any Dealing Day, when there are net repurchases in respect of any Sub-Fund adjust the repurchase price by deducting an anti-dilution levy to cover ~~dealings~~dealing costs and to preserve the value of the underlying assets of the Sub-Fund.
- (e) The Directors may on any Dealing Day require a Member to pay to the Company or any of its appointees or as any of them may direct, for its or their absolute use and benefit, a repurchase charge in respect of each share to be repurchased of not more than 3 per cent of the repurchase price of a share of the relevant class prevailing on that Dealing Day. The amount of any such charge may be deducted from the amount to be paid by the Company to the Member in respect of the shares to be repurchased. The Directors may on any Dealing Day differentiate between Members as to the amount of the repurchase charge required to be paid to the Company, or its appointees or as

they may direct and as to the amount of repurchase charge to be levied on each class of share (subject to the maximum aforesaid).

- (f) The Company shall not increase the maximum charge relating to the redemption or repurchase of shares without prior approval of Members given on the basis of a simple majority of votes cast in a general meeting or with the prior written approval of all Members. In the event of an increase in the redemption or repurchase charge a reasonable notification period must be provided by the Company to enable Members redeem their units prior to the implementation of the increase.
- (g) Payment to a Member under this Article will ordinarily be made in the Base Currency, or in any other freely convertible currency at the rate of exchange for conversion on the date of payment and shall be dispatched by the settlement date for the Sub-Fund as disclosed in the Prospectus.
- (h) On repurchase of part only of the shares held by any Member, at the request of the Member, the Directors shall procure that a revised ~~share certificate or~~ confirmation of ownership shall be issued free of charge for the balance of such shares.
- (i) 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.
- (j) If the Company receives requests for the repurchase of shares in respect of ten per cent. or more of the Net Asset Value of a Sub-Fund on any Dealing Day, the Directors may, in their sole discretion, elect to restrict the total value of shares repurchased to ten per cent. or more of the Sub-Fund's Net Asset Value. If the Directors elect to restrict the repurchase of shares in this manner then:
  - (i) all relevant repurchase requests will be scaled down *pro rata* to the value of shares requested to be repurchased; and
  - (ii) subject to the above restriction, any shares which are not repurchased on a Dealing Day 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.
- (k) The Directors may, with the consent of the individual Member satisfy any application for repurchase of shares by the transfer to such Member of assets of the relevant Sub-Fund in specie having a value equal to the repurchase price of shares calculated and determined in accordance with Article 14 and 15.
- (l) A determination to provide repurchase in specie may be solely at the discretion of the Directors where the repurchasing Member requests repurchase of a number of shares that represents 5 per cent or more of the Net Asset Value of the relevant Sub-Fund, provided that any such Member

requesting the repurchase shall be entitled to request the sale of any asset or assets proposed to be distributed in specie, and the distribution to such Member of the cash proceeds of such sale less the costs of such sale that shall be borne by the relevant Member.

- (m) The nature and the type of assets to be transferred to each Member in specie shall be determined by the Directors (subject to the approval of the Depositary as to the allocation of assets) on such basis as the Directors in their discretion determine.
- (n) At any time after the Initial Offer Period the Company shall be entitled to repurchase the Subscriber Shares or to procure the transfer of the Subscriber Shares to any person who may be a qualified holder of shares in accordance with Article 11 hereof.
- (o) 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), 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 purpose of discharging any applicable tax liability as aforesaid.
- (p) 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 tax, the Company shall be entitled to deduct from the proceeds of repurchase such amount of tax as the Company is required to account for, deduct or withhold and shall arrange to discharge the amount of tax due.

### 13. TOTAL REPURCHASE

- (a) With the sanction of a Special Resolution of the Members of the Company or of a Sub-Fund, the Company may, by not less than four nor more than six weeks' notice (expiring on a Dealing Day) to all Members of the Company or the Sub-Fund, as appropriate, repurchase all of the shares of the Company or of the relevant ~~fund~~Sub-Fund at the applicable Net Asset Value for such shares on such Dealing Day.
- (b) If so determined by the Directors, provided that not less than twenty-one days' written notice has been given to all the Members of the Company, Sub-Fund or class as appropriate, the Company may, repurchase all the shares of the Company or the Sub-Fund or a class, as applicable.
- (c) If all of the shares in the Company are to be repurchased as aforesaid the Company, with the approval of the Members by Ordinary Resolution, may divide amongst the Members *in specie* all or part of the assets of the Company

according to the value of the shares then held by each Member as determined in accordance with Article 14 hereof.

- (d) If the Members do not authorise the Directors to issue further shares in the Company at any general meeting at which a resolution to approve such authorisation is proposed then the Company may, by giving not less than four nor more than six weeks' notice (expiring on a Dealing Day), within four weeks of the expiry of such period repurchase all (but not some) of the shares.
- (e) If all of the shares are to be repurchased as aforesaid and the whole or any part of the business or property of the Company or any of the assets of the Company is proposed to be transferred or sold to another company (hereinafter called the "Transferee") the Company may, with the sanction of a Special Resolution conferring either a general authority on the Directors or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, shares, units, policies or other like interests or property in or of the Transferee for distribution among the 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.
- (f) Where a repurchase of shares pursuant to Articles 13(a), (b) or (d) would result in the number of Members falling below two or such other minimum number of ~~members~~Members as the Companies Act may stipulate as the legal minimum number of members in a public limited company or 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 repurchase of such shares, the repurchase of which would result in such number or amount not being satisfied, until the Company is wound up or until the Company procures the issue of sufficient shares to ensure that the aforesaid number and amount are satisfied. The Company shall be entitled to select the shares for such deferred repurchase in such manner as it may deem to be fair and reasonable and as may be approved by the Depositary.
- (g) Without limiting the generality of the foregoing, the Directors may take either of the following actions or any reasonable additional or ancillary actions as they deem necessary in their absolute discretion to comply with FATCA/CRS (or any other law with a similar purpose): (a) require any Member to provide such information or confirmations as necessary from time to time, or (b) share such information with the IRS, the Revenue Commissioners or any other relevant tax or other government authority. Where any Member has failed to provide such information or confirmations as requested or is in any other respect deemed to be a recalcitrant account-holder for the purposes of FATCA/CRS or is for any other reason deemed not to be compliant with FATCA/CRS or would prejudice the Company's ability to comply with FATCA/CRS, the Company may repurchase and cancel the Member's shares and/or compel or effect the sale of those shares or take any other such actions as may reasonably be deemed necessary to enable the Company to comply with FATCA/CRS.

#### 14. DETERMINATION OF NET ASSET VALUE

- (a) The Company shall determine the Net Asset Value of the Company and each Sub-Fund and the Net Asset Value of a Sub-Fund attributable to a Class on each Dealing Day. The Net Asset Value shall be expressed in the Base Currency 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 Article 15 hereof. In the event that an unhedged currency class of shares within a Sub-Fund is issued which is priced in a currency other than the Base Currency for that Sub-Fund, currency conversion costs on subscription and redemption will be borne by that class. The Net Asset Value of the Company is calculated by deducting the total liabilities of the Company from the total assets of the Company. Total assets include the value of all Investments held, the sum of any cash and accrued interest. Total liabilities comprise all liabilities including any borrowings, accrued expenses and any contingencies for which reserves are determined to be required.
- (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 [Custodian Depository](#) having taken into account the nature of the liabilities. The Net Asset Value of the Company is calculated by deducting the total liabilities of the Company from the total assets of the Company. Total assets include the value of all Investments held, the sum of any cash and accrued interest. Total liabilities comprise all liabilities including any borrowings, accrued expenses and any contingencies for which reserves are determined to be required.
- (c) 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 the repurchase price or increase the subscription price 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 repurchases.

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 price of each class of share in a Sub-Fund will be calculated separately but 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 Manager.

- (d) The Company at any time may, but shall not be obliged to, temporarily suspend the determination of the Net Asset Value and the issue, repurchase and/or conversion of ~~shares~~[Shares](#) of any Sub-Fund:

- (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 the Sub-Fund's assets, or in which trading thereon is restricted or suspended; or
  - (ii) during any period when an emergency exists as a result of which disposal by the Company of Investments which constitute a substantial portion of the Company's assets is not practically feasible; or
  - (iii) during any period when for any reason the prices of any Investments cannot be reasonably, promptly or accurately ascertained by the Company; or
  - (iv) during any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, Investments cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or
  - (v) during any period when the proceeds of sale or repurchase of shares in the Company cannot be transmitted to or from the Company's account; or
  - (vi) any period when in the opinion of the Directors such suspension is justified having regard to the interests of the Company and/or the relevant Sub-Fund; or
  - (vii) following the circulation to the relevant Members of a notice of a general meeting at which a resolution to wind up the Company or terminate the relevant Sub-Fund is to be considered.
- (e) 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 shall be made on the next Business Day which shall be a Dealing Day and all issues and repurchases of shares shall be effected on the next Dealing Day. Alternatively the Company may elect not to treat such second Business Day as a substitute Dealing Day in which case it shall notify all applicants for shares and shareholders requesting repurchase of shares who shall then be entitled to withdraw their applications and repurchase requests by the date stated in the notification.
- (f) 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. Any such suspension shall be notified immediately to the Central Bank and Euronext Dublin and in any event within the working day on the day of the suspension. Where practicable, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

## 15. VALUATION OF ASSETS

In determining the Net Asset Value the following principles shall apply:

- (a) 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 establishing the number of shares in issue in the class, by allocating certain 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 or fees or charges not attributable to a particular class may be allocated amongst the classes based on their respective Net Asset Value or any other reasonable basis approved by the Depositary and having taken into account the nature of the expenses, fees and charges. Class expenses and fees relating specifically to a class will be charged to that class. 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 will be borne by that class.
- (i) In determining the Net Asset Value per Share of a Sub-Fund the securities of a Sub-Fund which are normally listed, traded or dealt in on a Regulated Market shall be valued at the closing or last known market price which for the purposes of the Company shall be understood to mean the last traded price as at the close of business on the Regulated Market which in the opinion of the Manager is the principal Regulated Market for such securities. Where a security is listed or dealt in on more than one recognised exchange, the relevant exchange or market shall be the principal or main stock exchange or market on which the security is listed or dealt on or the exchange or market which the Directors determine provides the fairest criteria in determining a value for the relevant Investment. Securities listed or traded on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant market may be valued taking into account the level of premium or discount at the date of the valuation. The Depositary must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
- (ii) In the case of any Investment which is not listed, traded or dealt in on a Regulated Market or the market price is unrepresentative or not available the value of such security shall be its probable realisation value as at the close of business which must be estimated with care and in good faith and shall be determined by a competent person appointed by the Manager approved for the purpose by the Depositary or such value as the Manager considers in the circumstances to be fair and which value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Directors or competent person, who is approved for the purpose by the Depositary, whereby such securities are valued by reference to

the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

- (iii) Investments in collective investment schemes will be valued at the latest available net asset value per unit of latest bid price as published by the relevant collective investment scheme or if listed or traded on a Regulated Market, in accordance with (i) above.
- (iv) Cash and other liquid assets will be valued at their face value with interest accrued or less debit interest, where applicable, to the Dealing Day.
- (v) Exchange traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available such value shall be valued in accordance with (ii) above.
- (vi) Notwithstanding the provisions of paragraphs (i) to (v) above:
  - a) The Manager or their delegate shall, at its discretion in relation to any particular Sub-Fund which is a short-term money market fund, have in place an escalation procedure to ensure that any material discrepancy between the market value and the amortised cost value of a money market instrument is brought to the attention of the Manager or a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the requirements of the Central Bank.
  - b) Where it is not the intention or objective of the Manager to apply amortised cost valuation to the portfolio of the Sub-Fund as a whole, a money market instrument within such a portfolio shall only be valued on an amortised basis if the money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.
- (vii) Notwithstanding the generality of the foregoing, the Manager may with the approval of the Depositary adjust the value of any Investment if they consider that such adjustment is required to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant. The rationale for adjusting the value must be clearly documented.
- (viii) If the Manager deems it necessary, a specific Investment may be valued under an alternative method of valuation approved by the Depositary and the rationale/methodologies used must be clearly documented. 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 Depositary having taken into account the nature of the liabilities.

- (b) In calculating the Net Asset Value of the assets:

- (i) every share allotted by the Company shall be deemed to be in issue and the assets shall be deemed to include not only the relevant cash and property in the hands of the Depositary but also the amount of any cash or other property to be received in respect of shares allotted;
  - (ii) 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;
  - (iii) where notice of a repurchase of shares has been given to the Depositary but such cancellation has not been completed the Shares to be cancelled shall be deemed not to be in issue and the value of the assets shall be reduced by the amount payable to the Directors upon such cancellation;
  - (iv) where any amount in one currency is required to be converted into another currency the Directors may effect such conversion using such rates as the Directors shall determine at the relevant time except where otherwise specifically provided herein;
  - (v) there shall be deducted from the assets the total amount of any actual or estimated liabilities properly payable out of capital including outstanding borrowings (if any) but excluding liabilities taken into account under sub-paragraph (ii) above and any estimated liability for tax on unrealised capital gains;
  - (vi) there shall be deducted from the assets such sum in respect of tax (if any) on net capital gains realised during the current Accounting Period prior to the valuation being made as in the estimate of the Company will become payable;
  - (vii) there shall be added to the assets a sum representing any interest or dividends accrued but not received and a sum representing unamortised expenses;
  - (viii) 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 and any unauthorised expenses;
  - (ix) 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
  - (x) the value of the assets shall be rounded to such number of decimal places as may be determined by the Directors from time to time.
- (c) Without prejudice to their general powers to delegate their functions herein contained, the Directors may delegate any of their functions in relation to the

calculation of Net Asset Value to the Manager, to a committee of the Directors or to any competent person approved for the purposes by the Depository. In the absence of wilful misconduct or manifest error, every decision taken by the Directors or any committee of the Directors or by the Manager 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.

## 16. 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 would otherwise be contrary to the provisions of Article 11 hereof.
- (d) The Directors may decline to register any transfer of shares unless the instrument of transfer relates only to one class of shares and 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. The Directors may decline to register a transfer where the transferee would be precluded from holding shares in the Company under the provisions herein contained.
- (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) The Company will be required to account for tax on the value of the shares transferred at the applicable rate unless it has received from the transferor a declaration in the prescribed form confirming that the transferee is not a person in respect of whom it is necessary to deduct tax. The Company reserves the right to redeem such number of shares held by a transferor as may be necessary to discharge the tax liability arising. The Company reserves the right to refuse to register a transfer of shares until it receives a declaration as to the transferee's residency or status in the form prescribed by the Revenue Commissioners of Ireland.

- (h) 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.
- (i) In the case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or surviving holder, shall be the only person recognised by the Company as having title to his interest in the shares, but nothing in this Article shall release the estate of the deceased holder whether sole or joint from any liability in respect of any share solely or jointly held by him.
- (j) 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 before such disability.
- (k) 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.

## 17. INVESTMENT OBJECTIVES

- (a) The Company may invest only in those Investments permitted by the Regulations and subject to the limitations set out in the Regulations.
- (b) The investment objectives of any Sub-Fund from time to time established by the Company shall be set out in the Prospectus in respect of such Sub-Fund.
- (c) Subject to authorisation by the Central Bank and to the conditions and limitations outlined in the Regulations, the Company may invest up to 100 per cent. of its assets in 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, or issued or guaranteed by a non-member state of the European Union or issued or guaranteed by the government of the U.S. (including its agencies and instrumentalities) Switzerland, Norway, Canada, Japan, Australia, New Zealand and the United Kingdom or issued or guaranteed by any one or more of the following: 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, OECD governments (provided the relevant issues are investment grade), the European Union, the Council of Europe, Eurofima, the European Investment Bank, Euratom, the Inter-American Development Bank, the Asian Development Bank, the International Bank for Reconstruction and Development (The World Bank), the African Development Bank, Export-Import Bank, the European Central Bank, the European Bank for Reconstruction and Development, the International Monetary Fund, the International Finance Corporation, the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), the Government National Mortgage Association (Ginnie Mae), the Student Loan Marketing Association (Sallie Mae), the Federal Home Loan Bank, the Federal Farm Credit Bank, the Tennessee Valley Authority Straight-A Funding LLC and issues backed by the full faith and credit of the U.S. government.

- (d) With the exception of permitted Investments in unlisted securities or in units or shares of open-ended collective investment schemes, a Sub-Fund will only invest in securities and derivative instruments listed or traded on a stock exchange or market (including derivative markets) which meets the regulatory criteria (regulated, ~~operated~~operate regularly, be recognised and open to the public) and which are listed in the Prospectus.
- (e) If certain investment limits permitted by the Regulations are exceeded for reasons beyond the control of the Company or as 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.
- (f) The Company may not:
  - (i) borrow money (which for the avoidance of doubt, does not occur where the Company or a Sub-Fund enters into reverse repurchase agreements) except that the Company may (a) acquire foreign currency by means of a “back to back” loan , or (b) borrow up to 10 per cent. of the value of its assets provided that such borrowing is on a temporary basis;
  - (ii) pledge or otherwise mortgage any of the Company’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 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 ownership.
- (g) To achieve its investment objectives, the Company may employ techniques and instruments relating to the Investments subject to the conditions and within the limits from time to time laid down by the Central Bank.
- (h) A Sub-Fund may invest in collective investment schemes subject to the conditions and limitations outlined in the Regulations and laid down by the Central Bank from time to time. Unless otherwise stated in the Prospectus for the relevant Sub-Fund, each Sub-Fund may not invest more than 10 per cent of its assets in other collective investment schemes. Subject to authorisation by the Central Bank, a Sub-Fund may invest in a collective investment scheme (“**underlying scheme**”) managed by the Manager or any company with which the Manager is linked by common management and control or by a substantial direct or indirect holding provided that the Manager or such other company may not charge subscription or redemption fees on account of the investment of the Sub-Fund in the underlying scheme.
- (i) 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 Regulations and laid down by the Central Bank from time to time.
- (j) 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 an appropriate manner and has been recognised by the Central Bank as (A) being sufficiently diversified; (B) representing an adequate benchmark for the market to which it refers; and (C) the index is published in an appropriate manner.

## 18. 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** so long as the Company holds its first annual general meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation.
- (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 Companies Act.
- (e) The Directors shall call an extraordinary general meeting whenever by notice in writing the Depositary requests such a meeting to be convened to consider any resolution relating to the termination of the appointment of the Depositary or any alteration or amendment to the Depositary Agreement or any resolution which the Depositary considers necessary in the interests of the Members.

## 19. NOTICE OF GENERAL MEETINGS

- (a) Subject to the provisions of the Companies Act permitting a general meeting to be called by shorter notice, an annual general meeting and an extraordinary general meeting called for the passing of a Special Resolution shall be called by not less than twenty one Clear Days' notice and all other extraordinary general meetings shall be called by at least fourteen Clear Days' which, in each case, shall specify 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, the Manager, the adviser, the Auditors and the Depositary 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.

## 20. 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 accounts and the reports of the Directors and Auditors, the election of Directors in the place of those retiring, the reappointment of the retiring 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. A representative of a corporation authorised pursuant to

Article 21(m) to be present at any meeting of the Company shall be deemed to be a Member for the purpose of a quorum.

- (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 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 with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of that class, to which the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply, save that the quorum at any such General Meeting shall be at least two Members present in person or by proxy together holding at least one-third of the shares of the relevant class.

## 21. VOTES OF MEMBERS

- (a) Subject to Article 5(a) and the issue of shares whose voting rights are restricted, on a show of hands every Member holding voting shares and every holder of Subscriber Shares who is present shall have one vote.
- (b) Subject to Article 5(a) and the issue of shares whose voting rights are restricted, on a poll every Member present in person or by proxy shall be entitled to one vote in respect of each voting share held by him- and every holder of Subscriber Shares present in person or by proxy shall have one vote in respect of all Subscriber Shares 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) ~~(i)~~ — in the notice convening the meeting; or
  - (ii) in any appointment of proxy sent out by the Company in relation to the meeting; or
  - (iii) ~~(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 these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- (n) Subject to ~~section~~[Section](#) 191 of the Companies Act, a resolution, whether in manuscript or electronically, in accordance with applicable law, in writing signed by all of the Members for the time being entitled to attend and vote ~~on~~[upon](#) 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 in the case of a resolution in writing, 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 Companies Act, Any such resolution shall be served on the Company. 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.
- (o) The provisions of Articles 18, 19, 20 and 21 shall apply *mutatis mutandis* to meetings of each class or series of Members.

## **22. WRITTEN RESOLUTIONS**

~~Subject to the provisions of the Companies Act permitting a general meeting to be called by shorter notice, an annual general meeting and an extraordinary general meeting called for the passing of a Special Resolution shall be called by not less than twenty one Clear Days' notice and all other extraordinary general meetings shall be called by at least fourteen Clear Days' which, in each case, shall specify 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.~~

## 22. ~~23.~~<sup>1</sup>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 provided that a majority of Directors shall at all times be resident outside the U.K. 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. 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 Article ~~23(d)~~22(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) 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.
- (g) 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;

---

<sup>1</sup> *[Maples note to Russell Investments – this appears to have been a historical error, note that this section is covered in "notice of general meetings"]*

- (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;
  - (vi) if he is removed from office by an Ordinary Resolution;
  - (vii) if he is absent from four successive meetings without leave expressed by a resolution of the Directors; or
  - (viii) if, subsequent to his appointment, he becomes resident in the U.K. and, as a result thereof, a majority of the Directors are resident in the U.K.
- (h) At least 10 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.
- (i) 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.
- (j) 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, but no Director who is resident outside the U.K. may appoint an alternate Directors who is a resident in the U.K.
- (k) The appointment of an alternate Director shall determine if his appointer 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.
- (l) 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.

- (m) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

23. ~~24.~~ **DIRECTORS, OFFICES AND INTERESTS**

- (a) The Directors may appoint one or more of their body (other than a Director resident in the U.K.) to the office of managing Director or joint managing Director or to any other executive office under the Company (including, where considered appropriate, the office of chairman) on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may revoke any such appointment at any time.
- (b) A Director holding any such executive office shall receive such remuneration, whether in addition to, or in substitution for, his ordinary remuneration, as a Director and whether by way of salary, Commission, participation in profits or otherwise or partly in one way and partly in another, as the Directors may determine.
- (c) The appointment of any Director to the office of chairman or managing or joint managing Director shall determine automatically if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (d) The appointment of any Director to any other executive office shall not determine automatically if he ceases from any cause to be a Director unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

- (e) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company, on such terms as to remuneration and otherwise as the Directors may arrange.
- (f) Subject to the provisions of the Companies 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 Article 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 Article:
  - (i) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

- (ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- (j) Save as otherwise provided by these Articles, a Director shall not vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material or a duty which conflicts or may conflict with the interests of the Company. 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 (hereinafter called “**Associated Companies**”), being companies in which the Company directly or indirectly holds 20 per cent. or more of the voting share capital) 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 Article to be a material interest in all circumstances; or
- (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) 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.
- (n) For the purpose of this Article, an interest of a person who is the spouse or a minor child of a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director.
- (o) The Company by Ordinary Resolution may suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

#### 24. ~~25.~~ **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 Companies Act, by the Regulations or hereby required to be exercised by the Company in general meeting, subject, nevertheless, to the provisions of the Companies Act, to the 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 Article shall not be limited or restricted by any special authority or power given to the Directors by this or any other Article.
- (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) All agreements or contracts that the Company may enter into referring to execution of any such document shall include any mode of execution under seal or under hand or any mode of ~~electronic signature~~ Electronic Signature as shall be approved by the Directors.
- (d) The Directors may exercise all the powers of the Company to invest all or any funds of the Company as authorised by these Articles of Association.

#### 25. ~~26.~~ **BORROWING AND INVESTMENT POWERS**

Subject to the limits and conditions set forth in the Regulations and in the Prospectus for a Sub-Fund or otherwise laid down by the Central Bank and subject to the provisions of Article ~~27(h)~~ 26(i) hereof, the Directors may exercise all the powers of the Company to make and dispose of Investments, 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 for purposes of efficient portfolio management.

26. ~~27.~~ **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 but only if the effect of the exercise of such vote is not to render the vote or decision one which is reached by a majority of the Directors who are resident in the U.K. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. No meetings shall be held in the U.K.
- (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) Notice of a meeting of the Directors shall be deemed to be duly given to a Director if it is given to them personally or by word of mouth or sent in writing by delivery, post, cable, telegram, telex, telefax, electronic mail or any other means of communication approved by the Directors to them at their last known address or any other address given by them to the Company for this purpose.
- (d) ~~(e)~~—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.
- (e) ~~(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.
- (f) ~~(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.
- (g) ~~(f)~~—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) ~~(g)~~—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 Article ~~27(b)~~26(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) ~~(h)~~ 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 Manager, 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) ~~(i)~~ The Directors may delegate their powers relating to the management of the Company's assets to the Manager or its sub-delegates 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) ~~(j)~~ 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) ~~(k)~~ 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) ~~(l)~~ Any such minutes as are referred to in Article ~~27(k)~~26(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) ~~(m)~~ Any Director may participate in a meeting of the Directors or any committee of the Directors by means of a conference, telephone, video conferencing or other ~~telecommunication~~telecommunications equipment ~~by means of which all designed to allow persons participating in the meeting~~ to hear each other speak (whether in use when these Articles are adopted or adopted subsequently) and such participation in a meeting shall constitute presence in person at the meeting. and shall be counted for the purposes of determining whether a quorum is present at the meeting. Such meeting shall

be deemed to have been convened in the place from which the conference telephone call or other telecommunication is initiated.

- (o) 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, in the case of a resolution in writing, 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.

27. ~~28.~~ **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.

28. ~~29.~~ **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 Article, 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.

29. ~~30.~~ **DIVIDENDS**

- (a) The Directors may from time to time as they think fit determine the distribution policy of a class of shares and pay such dividends on shares of the Company as appear to the Directors to be justified, subject to any policy statement in relation to dividends in the Prospectus for the relevant Sub-Fund.
- (b) The amount available for distribution in respect of any class of shares in any Accounting Period shall be a sum equal to the aggregate of the net income less expenses received by the Company in respect of any class of shares (whether in the form of dividends, interest or otherwise and including realised and unrealised capital gains less realised and unrealised losses during the Accounting Period) calculated in accordance with the following:
  - (i) addition or deduction of a sum by way of adjustment to allow for the effect of sales or repurchases, cum or ex-dividend;
  - (ii) addition of a sum representing any interest or dividend or other income accrued but not received by the Manager 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 the last preceding Accounting Period 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 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 any of the expenses provided in Article 2 hereof. **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.
- (c) The Directors may also declare dividends out of the capital of the relevant ~~Fund~~Sub-Fund or Class, subject to disclosure of this possibility in the Prospectus.
- (d) The Directors with the sanction of ~~a Special~~an Ordinary Resolution of the Members of a class of shares may distribute in kind among Members of such class by way of dividend or otherwise any of the assets of the relevant class.
- (e) Shares shall qualify for dividend in such manner as may be determined by the Directors.
- (f) Any declaration of a dividend by the Directors on any class of shares may specify that the same shall be payable to the persons registered as the 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.
- (g) The Company may transmit any dividend or other amount payable in respect of any share by electronic or telegraphic transfer to the account nominated by the Member or person entitled thereto, and in the case of joint Members to that one whose name stands first on the Register in respect of their joint holding or may, if required, be paid 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 and shall not be responsible for any loss arising in respect of such transmission.~~the person entitled thereto. Every such payment by cheque or warrant shall be made payable to the order of the person to whom it is sent, and payment of the cheque or warrant shall be a good discharge to the Company and, in the case of payment by electronic or telegraphic transfer, every such payment shall be a good discharge to the Company. Every such cheque or warrant or, where applicable, transfer shall be sent or, as the case may be, made at the risk and cost of the person entitled to the money represented thereby or, as the case may be, payment remitted.
- (h) Where the amount of any distribution payable to an individual Member would be less than €10 (or its foreign currency equivalent), the Directors in their sole discretion may determine that such amount shall not be distributed but shall be retained and reinvested within and for the benefit of the relevant Sub-Fund or Class. Where the amount of any distribution payable to an individual Member would be less than €50 (or its foreign currency equivalent), the Directors in their sole discretion may determine not to pay any such dividend and instead issue and credit to the account of the relevant Member such number of Shares in the relevant Sub-Fund or class as are as nearly as possible equal in value to but not in excess of the amount of such dividends.
- (i) ~~(h)~~ 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 relevant Sub-Fund until claimed. Payment by the Company of any unclaimed dividend or other amount payable in respect of a share into a separate interest bearing 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.

- (j) ~~(j)~~ At the option of any Members, the Directors may apply all dividends declared on the shares of any class held by such Member in the issue of additional shares of 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.
- (k) ~~(k)~~ 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 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);
  - (iv) the Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provision as they 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;
  - (v) 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.

- (vi) 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.

30. ~~31.~~ 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 or confirmation of ownership of shares ~~or share certificates~~ sent by the Company through the post in a pre-paid 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 or confirmations of ownership of shares ~~or share certificates~~ 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 pre-paid 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 Article ~~31(a)(i)~~30(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.

31. ~~32.~~ ACCOUNTS

(a) The Directors shall cause adequate accounting records to be kept ~~such books of account~~ as are necessary in relation to the conduct of its business or as are required by the Companies Act ~~so as to enable the accounts of the Company to be prepared.~~relating to:

(i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place; and

(ii) all sales and purchases of Investments by the Company; and

(iii) the assets and liabilities of the Company.

Adequate accounting records shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

(b) The books of account shall be kept at the registered office, or at such other place or places as the Directors shall think fit, and shall at all times be open to the inspection of the Directors, but no person, other than a Director, the Auditors, or the Central Bank shall be entitled to inspect the books, accounts, documents or writings of the Company, except on ten days' notice to the Company and as provided by the Companies Act or authorised by the Directors or by the Company in general meeting.

(c) A balance sheet, including every document required by law to be annexed to it, and a profit and loss account of the Company 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, and such balance sheet shall contain a general summary of the assets and liabilities of the Company. The balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, and the amount (if any), which they have carried or propose to carry to reserve, together with a profit and loss account. The balance sheet of the Company and the report of the Directors and the profit and loss account shall be signed on behalf of the Directors by at least two of the Directors. An Auditors' report shall be attached to the balance sheet of the Company. 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 balance sheet and profit and loss account duly audited by the Auditors and the Directors' Report and the Auditors' Report as provided for in Article ~~32(e)~~31(c) and shall be in a form approved by the Central Bank and shall contain such information required by it. 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 balance sheet (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, or where a Member so elects, by electronic mail or any other means of Electronic Communication) to every person entitled under the Companies Act and the 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.
- (f) The Auditors' certificate appended to the Annual Report and statement referred to herein 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 and of the Manager 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 or, where a Member so elects, by electronic mail or any other means of Electronic Communication) to every person entitled under the Companies Act and the Regulations to receive it not later than two months from the end of the period to which it relates.

### 32. ~~33.~~ AUDIT

- (a) The Company at each annual general meeting shall appoint Auditors to hold office until the conclusion of the next annual general meeting.
- (b) If an appointment of Auditors is not made at an annual general meeting, the Minister for Enterprise and Employment for the time being may, on the application of any Member, appoint Auditors to the Company for the then current year and fix the remuneration to be paid to the Auditors by the Company for their services.
- (c) The appointment and removal of Auditors and the determination of eligibility for appointment as Auditors to the Company shall be governed by the provisions of the Companies Act.
- (d) 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 Companies Act.

- (e) 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.
- (f) The remuneration of the Auditors shall be approved by the Company in general meeting or in such manner as the Company may determine.
- (g) The Auditors shall examine such books, accounts and vouchers as may be necessary for the performance of their duties.
- (h) The report of the Auditors to the Members on the audited accounts of the Company shall state whether in the Auditors' opinion the balance sheet and profit and loss account 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.
- (i) 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.
- (j) 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.
- (k) The Auditors shall be eligible for re-election.

### 33. ~~34.~~NOTICES

- (a) Any notice or other document required to be served upon or sent to a Member shall be deemed to have been duly given if sent by post or left at his address as appearing on the Register or, with the consent of a Member, sent in electronic form by electronic means and in the case of joint Members if so done upon or to the first named on the Register or (save in the case of a notice of a general meeting of the Company) if either the full text of the notice or documents is published in a national daily newspaper in Ireland or such other publication as the Company may from time to time decide circulating in any country where the shares of the Company are marketed, or an advertisement is so published stating where copies of such notices or documents may be obtained.

- (b) Any notice or document sent by post to or left at the registered address of a Member or, with the consent of a Member, sent to the Member in electronic form by electronic means, shall notwithstanding that such Member be then dead or bankrupt and whether or not the Company or the Manager has notice of his death or bankruptcy be deemed to have been duly served or sent and such service shall be deemed a sufficient service on receipt by all persons interested (whether jointly with or as claiming through or under him) in the shares concerned and such notice shall be deemed to have been received by the Member twenty four hours after the time of posting or sending by electronic means.
- (c) 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 Manager in accordance with ~~his~~their instructions ~~or, with the consent of a Member, sent to the Member in electronic form by electronic means~~, 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 or the certificate, notice or other document was sent in electronic form by electronic means. In proving service of delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted or where sent in electronic form by electronic means it was properly addressed.
- (d) Where a notice or document is given, served or delivered by facsimile or electronically, the giving, service or delivery thereof shall be deemed to have been effected at the time of transmission provided that in the case of notices sent by facsimile, the correct number is received on the transmission report and if sent electronically, when it has been transmitted to the email address designated by the Member for the purposes of receiving such communication.
- (e) ~~(d)~~ The Company may establish a scheme whereby electronic means may be used by Members to appoint a proxy (the "Electronic 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~~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.
- (f) The signature to any notice to be given by the Company may be written, printed or by Electronic Signature, Advanced Electronic Signature or otherwise approved by the Directors.

#### 34. ~~35.~~ 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) 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 of each class in the Company and shall be *pro rata* to the number of shares in that class held by them.

- (c) The assets available for distribution among the Members shall then 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 Base Currency in which that class is denominated 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 shares of such 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.
- (d) If the Company shall be wound up or dissolved (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may with the authority of a Special Resolution of the Company, divide among the Members *pro rata* to the value of their shareholdings in the Company (as determined in accordance with Article 14 herein) *in specie* the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind and may for such purposes value any class or classes of property in accordance with the valuation provisions in Article 15. If a Member so requests the Company shall arrange to dispose of the Investments on behalf of the Member. The price obtained by the Company may be different from the price at which the Investments were valued when determining the Net Asset Value and the Manager and the Company shall not be liable for any difference arising. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator shall

think fit, and the liquidation of the Company may be closed and the Company dissolved, but not so that any Member shall be compelled to accept any asset in respect of which there is a liability.

### 35. TERMINATION OF SUB-FUNDS

- (a) Any Sub-Fund may be terminated by the Directors or their delegate, in their sole and absolute discretion, by notice in writing to the Depository in any of the following events:
- (i) By giving not less than twenty-one (21) days' notice in writing to the relevant Members;
  - (ii) if at any time the Net Asset Value of the relevant Sub-Fund shall be less than the Minimum Fund Size of that Sub-Fund;
  - (iii) if at any time the Members resolve by Special Resolution that the relevant Sub-Fund be wound up;
  - (iv) if any Sub-Fund shall cease to be authorised or otherwise officially approved by the Central Bank;
  - (v) if, within ninety (90) days' from the date of the Depository serving notice of termination of the Depository Agreement, another depository acceptable to the Company and the Central Bank has not been appointed to act as depository;
  - (vi) if such termination is provided for in the Prospectus;
  - (vii) if any law shall be passed that renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Sub-Fund;
  - (viii) if there is a change in material aspects of the business, or in the economic or political situation relating to a Sub-Fund that the Directors consider would have material adverse consequences on the Investments of the Sub-Fund; or
  - (ix) if the Directors or their delegate have resolved that it is impracticable or inadvisable for a Sub-Fund to continue to operate having regard to prevailing market conditions; or
  - (x) if the Directors consider that it is in the best interests of the Members.
- (b) The decision of the Directors in any of the events specified herein shall be final and binding on all the parties concerned but the Directors or their delegate shall be under no liability on account of any failure to terminate the relevant Sub-Fund pursuant to this Article 35 or otherwise.
- (c) Any Sub-Fund may be terminated by winding up by the Directors or their delegate, in their sole and absolute discretion, in accordance with the provisions of section 1407 of the Companies Act.

- (d) In the event of a termination under Article 35(a), the Directors shall give notice of termination of a Sub-Fund to the Members of shares in the relevant Sub-Fund and by such notice fix the date at which such termination is to take effect, which date shall be for such period after the service of such notice as the Directors shall in their sole and absolute discretion determine.
- (e) The Directors shall have the power to propose and implement a reconstruction and/or amalgamation of the Company or any Sub-Fund or Sub-Funds on such terms and conditions as are approved by the Directors and in accordance with the requirements of the Central Bank.
- (f) With effect on and from the date as at which any Sub-Fund is to terminate or in the case of (i) below such other date as the Directors may determine:-
  - (i) No shares of the relevant Sub-Fund may be issued or sold by the Company;
  - (ii) The Investment Manager or sub-investment manager shall, on the instructions of the Directors, realise all the Assets then comprised in the relevant Sub-Fund (which realisation shall be carried out and completed in such manner and within such period after the termination of the relevant Sub-Fund as the Directors think advisable);
  - (iii) The Depositary shall, on the instructions of the Directors from time to time, distribute to the holders of shares of the relevant Sub-Fund in proportion to their respective interests in the relevant Sub-Fund all net cash proceeds derived from the realisation of the relevant Sub-Fund and available for the purpose of such distribution, provided that the Depositary shall not be bound (except in the case of the final distribution) to distribute any of the money for the time being in its hands the amount of which is insufficient to pay €1 or its equivalent amount in the relevant currency in respect of each share of the relevant Sub-Fund and provided also that the Depositary shall be entitled to retain out of any money in its hands as part of the relevant Sub-Fund full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Depositary or the Directors in connection with or arising out of the termination of the relevant Sub-Fund and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands; and
  - (iv) Every such distribution referred to above shall be made in such manner as the Directors shall, in their sole and absolute discretion, determine but shall be made only against production of the confirmation of ownership or warrants relating to the shares of the relevant Sub-Fund if issued in respect of which the same is made and upon delivery to the Depositary of such form of request for payment as the Depositary shall in its absolute discretion require. All confirmations of ownership shall in the case of an interim distribution be enforced by the Depositary with a memorandum of payments made and in the case of the final distribution shall be surrendered to the Depositary.

## 36. INDEMNITY

- (a) 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 or wilful default 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) 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, agent or the Manager may now or hereafter be entitled, shall continue as to a person who has ceased to be such a Director, Officer, employee or agent or the Manager and shall enure to the benefit of the heirs, executors and administrators of such a person;
  - (iv) 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 Article 36(a) hereof;
- (b) The Manager, Depositary, administrator, any sub-managers, advisers, distributors or other agents and any other person 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 or ~~Funds~~Sub-Funds as the Directors in their discretion may determine, in accordance with the Companies Act and the requirements of the Central Bank, as appropriate, provided that no such indemnity shall extend to any matters arising from the failure of the person so indemnified to meet the standard of care agreed by the Company and/or the Manager (in the Director's and/or the Manager's absolute discretion) with such party as set out in the

relevant contract of engagement or other agreement with such person so indemnified or, if appropriate, in accordance with their standard of liability prescribed under the UCITS Requirements.

- (c) The Company, the Manager 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 Manager, the adviser 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 Manager nor the adviser nor the Depositary shall be under any liability ~~therefor~~[therefore](#) or thereby. This clause shall not, however, exempt the Company, the Manager, the adviser 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 Regulations or any liability incurred as a result of any fraud on the part of the Company, the Manager, the adviser or the Depositary and as set out in the standard of liability in each of their contractual arrangements with the Company.
- (e) For the avoidance of doubt no Director shall be liable for the Companies Acts or omissions of any other Director.
- (f) [In accordance with Section 235\(4\) of the Companies Act, the Directors shall have the power to purchase and maintain for the benefit of any persons who are or were at any time Directors or officers of the Company insurance against any liability incurred by such persons in respect of any act or omission in the execution or discharge of their duties or in the exercise of their powers, and the Directors shall be entitled to vote and be counted in the quorum in respect of any resolution concerning the purchase of such insurance.](#)

### 37. UNCLAIMED ASSETS

In some circumstances (for example on a Sub-Fund termination, a winding up or a compulsory repurchase) the Company may be unable in practice to make a disbursement of assets due to one or more Members. Notwithstanding anything herein to the contrary, once all reasonable measures to make the disbursement have been taken, the Directors may in their discretion consider that any claims of the ~~Shareholders~~[Members](#) in respect of any such assets whether in the form of unclaimed

dividends, unpaid repurchase proceeds or otherwise and any obligations of the Company in connection therewith shall be extinguished and any such amounts may be retained by the relevant Sub-Fund for the benefit of the other Members or paid to a charitable foundation to be determined by the Directors. The foregoing may apply subject to a de minimus level to be reasonably determined by the Directors in their discretion or without qualification on the basis of the Company seeking to meet its anti-money obligations under Irish law.

### 38. **DESTRUCTION OF DOCUMENTS**

- (a) The Company may destroy:
- (i) 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;
  - (ii) 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
  - (iii) 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:

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

### 39. **SEVERABILITY**

If any term, provision, covenant or restriction of these Articles is held by a court of competent jurisdiction or other authority to be invalid, void, unenforceable or against its regulatory policy, the remainder of the terms, provisions, covenants and

restrictions of these Articles shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

40. **AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION**

The Members shall be precluded from passing any resolution to amend the Memorandum and Articles of Association of the Company without obtaining the prior approval of the Central Bank.

---

**Names, Addresses and Descriptions of  
Subscribers**

---

Fand Limited  
Arthur Cox Building  
Earlsfort Terrace  
Dublin 2, Ireland  
Body Corporate

Frank Russell Investments (Ireland) Limited  
George's Dock House,  
International Financial Services Centre  
Dublin 1, Ireland  
Body Corporate

Frank Russell Company Limited  
6 cork Street,  
London W1X 1PB, England  
Body Corporate

Attleborough Limited  
Arthur Cox Building  
Earlsfort Terrace  
Dublin 2, Ireland  
Body Corporate

---

**Names, Addresses and Descriptions of  
Subscribers**

---

James John Beveridge  
132 Kingshall Road  
Beckenham  
Kent  
England  
Chartered Accountant

James Timothy Firn  
Mayflower House  
20 Copper Ridge  
Chalfont St. Peter, Bucks.  
England SL9 ONF  
Attorney

Alison Jane Ramsdale  
208 Sheen Lane  
East Sheen  
London SW14 8LF  
England.  
Portfolio Manager

Dated this 28 September, 2000

Witness to the above signatures:

---

Keith Smith  
34 Brighton Road, Rathgar, Dublin 6.

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

**AN INVESTMENT COMPANY WITH  
VARIABLE CAPITAL**

**MEMORANDUM AND ARTICLES OF  
ASSOCIATION**

**OF**

**RUSSELL INVESTMENT  
COMPANY II PUBLIC LIMITED  
COMPANY**

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

(as adopted by Special Resolutions up to and  
including Special Resolution dated 2 October  
2020)

<b>Summary report:</b>	
<b>Litera® Change-Pro for Word 10.14.0.46 Document comparison done on 25/08/23 14:28:06</b>	
<b>Style name:</b> Default Style	
<b>Intelligent Table Comparison:</b> Active	
<b>Original DMS:</b> iw://IRELAND/Dublin/16153703/22	
<b>Modified DMS:</b> iw://IRELAND/Dublin/16153703/24	
<b>Changes:</b>	
<u>Add</u>	357
<del>Delete</del>	226
<del>Move From</del>	0
<u>Move To</u>	0
<u>Table Insert</u>	0
<del>Table Delete</del>	0
<u>Table moves to</u>	0
<del>Table moves from</del>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	<b>583</b>