

CIRCULAIRE A L'ATTENTION DES ACTIONNAIRES DE

UBS (IRL) ETF PLC

(une société d'investissement à capital variable, à compartiments multiples et à responsabilité limitée de droit irlandais, appliquant le principe de la séparation des engagements entre les différents compartiments. La Société est autorisée et réglementée par la Banque centrale)

PROPOSITION DE MODIFICATION DE L'ACTE CONSTITUTIF

DE

UBS (IRL) ETF PLC

(la « Société »)

CETTE CIRCULAIRE EST IMPORTANTE ET REQUIERT VOTRE ATTENTION IMMEDIATE. EN CAS DE DOUTE QUANT AUX DECISIONS A PRENDRE, NOUS VOUS INVITONS A CONSULTER IMMEDIATEMENT VOTRE COURTIER, BANQUIER, CONSEILLER JURIDIQUE, AVOCAT OU TOUT AUTRE CONSEILLER PROFESSIONNEL.

Si vous avez vendu ou cédé autrement votre participation dans la Société, veuillez remettre le présent document, ainsi que le formulaire de procuration qui l'accompagne, à l'acheteur ou au cessionnaire, ou au courtier, banquier ou autre agent par l'intermédiaire duquel la vente ou la cession a été réalisée, pour qu'il le transmette à l'acheteur ou au cessionnaire dès que possible.

La modification de l'Acte constitutif de la Société est soumise à l'approbation des Actionnaires de la Société.

21 décembre 2023

LES ACTIONS REQUISES SONT EXPOSEES A LA PAGE 4.

L'AVIS DE CONVOCATION A UNE ASSEMBLEE GENERALE EXTRAORDINAIRE DES ACTIONNAIRES D'UBS (IRL) ETF PLC DEVANT SE TENIR LE 15 JANVIER 2024 A 10H00 (HEURE D'IRLANDE) AU SIEGE SOCIAL DE LA SOCIETE, SIS SECOND FLOOR, 5 EARLSFORT TERRACE, DUBLIN 2, IRLANDE, FIGURE A L'ANNEXE B AUX PRESENTES.

LES FORMULAIRES DE PROCURATION POUR L'ASSEMBLEE GENERALE EXTRAORDINAIRE DES ACTIONNAIRES D'UBS (IRL) ETF PLC DEVANT ETRE RETOURNES AU PLUS TARD LE 13 JANVIER 2024 A 10H00 (HEURE D'IRLANDE) FIGURENT A L'ANNEXE C AUX PRESENTES.

Les investisseurs qui négocient les actions par le biais de Clearstream doivent renvoyer le Formulaire de procuration à :

- **Clearstream par voie électronique via COL/XACT/MT565 Swift**

Sinon, il est possible de renvoyer le Formulaire de procuration à :

**Dechert Secretarial Limited
Second Floor
5 Earlsfort Terrace
Dublin D02 CK83
Irlande**

Fax : +353 1 6335845

E-mail : dbnfsfgcorporatesecretary@dechert.com

Définitions

Sauf indication contraire, les termes en majuscules utilisés dans les présentes auront le sens qui est donné aux termes en majuscules utilisés dans le Prospectus. Une copie du Prospectus est disponible sur demande aux heures normales d'ouverture au siège social de la Société ou auprès du représentant local de la Société dans toute juridiction où la Société est enregistrée aux fins de vente au public.

« Acte constitutif modifié »	l'Acte constitutif comprenant les modifications proposées qui font l'objet de la présente Circulaire ;
« Conseil »	le conseil d'administration de la Société ;
« Banque centrale »	la Banque centrale d'Irlande ;
« Circulaire »	la présente circulaire, qui sera envoyée aux Actionnaires ;
« Acte constitutif »	les documents constitutifs de la Société, comprenant l'acte constitutif et les statuts, tels que modifiés par toutes les Résolutions spéciales adoptées jusqu'au 6 novembre 2019 inclus ;
« Résolution »	la résolution devant être examinée lors de l'AGE, telle qu'exposée à l' <u>Annexe A</u> ;
« Actionnaire »	un détenteur d'Actions de la Société ; et

**CIRCULAIRE A L'ATTENTION DES ACTIONNAIRES DE
UBS (IRL) ETF PLC**

21 décembre 2023

Proposition de modification de l'Acte constitutif d'UBS (Irl) ETF Plc (la « Société »)

Cher Actionnaire,

1. Acte constitutif modifié

Nous vous écrivons en votre qualité d'Actionnaire de la Société afin de vous exposer la proposition d'adoption de l'Acte constitutif modifié.

Il est proposé que, sous réserve de votre approbation, l'Acte constitutif de la Société soit modifié tel que précisé dans la version comparée en suivi des modifications de l'Acte constitutif par rapport à l'Acte constitutif modifié, jointe à l'Annexe B de la présente Circulaire, sous réserve des exigences de la Banque centrale.

2. Approbation

L'approbation par 75% des votes exprimés par les Actionnaires présents (en personne ou par procuration) à l'assemblée générale extraordinaire (« AGE ») est nécessaire pour que l'Acte constitutif modifié soit adopté par la Société.

Le quorum requis à l'AGE de la Société est d'un Actionnaire présent (en personne ou par procuration). Si le quorum n'est pas réuni dans la demi-heure suivant l'heure désignée pour l'AGE, cette dernière sera ajournée d'une semaine, au même jour, à la même heure et au même endroit, ou à tout autre moment et lieu définis par le Conseil.

Vous trouverez en Annexe A un avis de convocation à l'AGE ainsi qu'un formulaire de procuration qui permettra aux Actionnaires de voter par procuration plutôt qu'en personne lors de l'AGE.

Les Actionnaires ne pouvant assister en personne à l'AGE sont invités à remplir et à retourner le formulaire de procuration dès que possible et, dans tous les cas, au plus tard à 10h00 (heure d'Irlande) le 13 janvier 2024.

3. Actions requises

Si vous n'avez pas l'intention d'assister en personne à l'AGE, il est important que vous exerciez vos droits de vote au titre de l'AGE en remplissant et en retournant le formulaire de procuration figurant en Annexe A de manière à ce qu'il parvienne avant 10h00 (heure d'Irlande) le 13 janvier 2024 à l'adresse indiquée dans les formulaires de procuration.

Pour de plus amples informations concernant la présente Circulaire, veuillez contacter votre conseiller financier habituel ou le Gestionnaire d'investissement à l'adresse ol-etf-pfm@ubs.com.

4. Recommandation

Le Conseil estime que la résolution devant être soumise à l'AGE est dans le meilleur intérêt des Actionnaires dans leur ensemble. Par conséquent, le Conseil recommande vivement que vous votiez en faveur de cette résolution. La proposition n'a aucune incidence sur la valeur de vos investissements. Les Actionnaires peuvent continuer de demander le rachat sans frais de leurs investissements dans la Société durant tout Jour de négociation conformément aux

dispositions du prospectus de la Société.

Nous vous rappelons la nécessité et l'importance de bien prendre connaissance du document d'information clé. Pour toute autre question ou demande d'informations supplémentaires, veuillez contacter la société de gestion ou votre conseiller financier.

Cordialement

Administrateur, au nom de
UBS (IRL) ETF Plc

Administrateur, au nom de
UBS (IRL) ETF Plc

Annexe A

Avis de convocation à une assemblée générale extraordinaire de UBS (IRL) ETF Plc

Nous vous informons par la présente qu'une Assemblée générale extraordinaire d'UBS (Irl) ETF Plc (l'« AGE ») se tiendra le 15 janvier 2024 à 10h00 (heure d'Irlande) au siège social d'UBS (Irl) ETF Plc (la « Société »), sis Second Floor, 5 Earlsfort Terrace, Dublin D02 CK83, Irlande, afin de débattre des questions suivantes :

Résolution spéciale :

- Approbation des modifications de l'Acte constitutif de la Société.

Par ordre du Conseil

au nom de **Dechert Secretarial Limited**
Secrétaire de la Société

En date du 21 décembre 2023

{Le reste de cette page est laissé intentionnellement vierge ; les notes relatives au présent Avis se trouvent ci-dessous.}

Remarques :

1. Le quorum requis à l'assemblée est d'un (1) actionnaire présent en personne ou par procuration. Si le quorum n'est pas réuni dans la demi-heure (30 minutes) suivant l'heure désignée pour l'assemblée, celle-ci sera ajournée d'une semaine, au même jour, à la même heure et au même endroit, ou à tout autre moment et lieu définis par le Conseil. Lors de l'assemblée ajournée, si le quorum n'est pas réuni dans la demi-heure qui suit l'heure fixée pour l'assemblée, celle-ci sera dissoute.
2. Les actionnaires sont en droit d'assister et de voter à l'Assemblée générale extraordinaire de la Société (ou lors de tout ajournement de celle-ci). Un actionnaire peut nommer un ou plusieurs mandataire(s) pour assister, prendre la parole et voter en son nom. Un mandataire ne doit pas nécessairement être actionnaire de la Société.
3. Lors de l'Assemblée générale extraordinaire, les résolutions soumises au vote de l'assemblée seront adoptées à main levée, à moins qu'avant le vote à main levée ou lors de la proclamation du résultat de celui-ci, un scrutin ne soit dûment demandé par le Président ou par tout actionnaire présent en personne ou par procuration. A moins qu'un scrutin ne soit ainsi demandé, la déclaration du Président selon laquelle une résolution a été adoptée, adoptée à l'unanimité, à une majorité particulière, rejetée ou n'a pas été adoptée à une majorité particulière et une inscription à cet effet au procès-verbal de l'assemblée constitueront une preuve de ce fait, sans qu'il soit nécessaire de prouver le nombre ou la proportion des votes enregistrés en faveur ou contre cette résolution. Toute demande de scrutin peut être retirée.
4. Lors d'un vote à main levée, chaque actionnaire présent en personne ou par procuration disposera d'une voix. Lors d'un scrutin, chaque actionnaire présent en personne ou par procuration disposera d'une (1) voix pour chaque action qu'il détient.
5. Les termes commençant par une majuscule utilisés mais non définis aux présentes auront le sens qui leur est donné dans le prospectus de la Société.

Formulaire de procuration

pour

UBS (IRL) ETF Plc

*Je _____ soussigné(e)/Nous _____ soussigné(e)s

de _____

donne/donnons* procuration à _____ ou, en son absence, au Président de l'assemblée ou, en son absence, à un (1) administrateur quelconque de la Société ou, en l'absence d'un administrateur, à M. Pearce Manning ou, en son absence, à Mme Amanda Afifi ou, en son absence, à tout membre du personnel de Dechert Secretarial Limited ou employé de Dechert LLP en Irlande, afin de voter en *mon/notre nom lors de l'Assemblée générale extraordinaire d'UBS (Irl) ETF Plc qui se tiendra le 15 janvier 2024 à 10h00 (heure d'Irlande) au siège social d'UBS (Irl) ETF Plc (la « **Société** »), sis Second Floor, 5 Earlsfort Terrace, Dublin D02 CK83, Irlande, et lors de tout ajournement de celle-ci.

*Rayer les mentions inutiles

Veuillez cocher ci-dessous les cases correspondant à la manière dont vous souhaitez exprimer vos voix concernant chaque Résolution. En l'absence d'instruction de vote, le mandataire votera ou s'abstiendra à sa discrétion.

RESOLUTION SPECIALE	POUR	CONTRE
(i) Approbation des modifications de l'Acte constitutif de la Société.		

Signature :

Date :

S'IL Y A LIEU, VEUILLEZ INDIQUER EN CARACTERES D'IMPRIMERIE VOTRE NOM OU LE NOM DE LA SOCIETE AU NOM DE LAQUELLE VOUS SIGNEZ LE PRESENT FORMULAIRE ET VOTRE ADRESSE EN DESSOUS

Nom en caractères d'imprimerie :

Adresse en caractères d'imprimerie :

{Le reste de cette page est laissé intentionnellement vierge ; les notes relatives au présent Formulaire de procuration se trouvent ci-dessous.}

REMARQUES :

1. Seuls les Actionnaires inscrits au Registre des membres à l'Heure d'enregistrement des votes, le 15 janvier 2024 à 10h00 (heure d'Irlande) ou, en cas d'ajournement de l'AGE, à 10h00 (heure d'Irlande) l'avant-veille du jour de l'AGE ajournée, seront habilités à assister, prendre la parole, poser des questions et voter à l'AGE ou, s'il y a lieu, lors de tout ajournement de celle-ci. Le nombre et la valeur des Actions au titre desquelles vous avez le droit de voter à l'AGE seront déterminés en fonction du Registre des membres à l'Heure d'enregistrement des votes. Par ailleurs, la valeur imputable à chaque Action aux fins du vote lors de l'AGE sera la Valeur nette d'inventaire par Action (telle que calculée conformément aux Statuts de la Société) de cette Action à l'Heure d'enregistrement des votes. Il ne sera pas tenu compte des modifications apportées au Registre des membres après l'Heure d'enregistrement des votes pour déterminer le droit de toute personne à assister et/ou voter à l'AGE.
2. L'Actionnaire doit inscrire ses nom, prénom et adresse figurant au registre en lettres capitales. En cas de détenteurs conjoints, la signature de l'un des détenteurs sera suffisante, mais les noms de tous les détenteurs conjoints doivent être mentionnés. En cas de détenteurs conjoints, la voix du détenteur principal, exprimée en personne ou par procuration, sera prise en compte à l'exclusion des voix des autres détenteurs conjoints ; à cet égard, le caractère de détenteur principal sera déterminé en fonction de l'ordre dans lequel le nom des détenteurs conjoints figure au Registre des membres au titre de la participation conjointe.
3. Si vous souhaitez nommer un mandataire autre que le Président de l'AGE, tout autre Administrateur de la Société et les autres personnes spécifiées dans le présent Formulaire de procuration, veuillez inscrire son nom et son adresse dans l'espace prévu à cet effet. Un mandataire ne doit pas nécessairement être membre de la Société, mais doit assister en personne à l'AGE, ou à toute séance ajournée de ladite AGE, afin de vous représenter.
4. Si l'Actionnaire est une personne physique, le présent Formulaire de procuration peut être signé au nom de cet Actionnaire par un mandataire dûment autorisé par écrit à le faire.
5. Si le présent Formulaire de procuration est signé par une entreprise ou une personne morale, il doit porter son cachet ou la signature manuscrite d'un responsable ou d'un mandataire dûment autorisé.
6. Pour être valable, un Formulaire de procuration rempli et toute procuration en vertu de laquelle il est signé doivent être reçus :
 - (i) dans le cas des investisseurs possédant un compte dans le système Clearstream, par Clearstream par voie électronique via COL/XACT/MT565 Swift au plus tard le 13 janvier 2024 à 10h00 (heure d'Irlande) ou, en cas d'ajournement de l'AGE, à 10h00 (heure d'Irlande) l'avant-veille du jour de l'assemblée ajournée. Si les renseignements demandés ne sont pas communiqués à Clearstream, l'instruction sera rejetée. Veuillez noter que les instructions données par le biais d'un message à format libre MT568/599 entraînent des frais supplémentaires. Pour toute demande de renseignements, les investisseurs de Clearstream sont invités à contacter leur service client habituel.
 - (ii) ou, à défaut, aux bureaux de Dechert Secretarial Limited, Second Floor, 5 Earlsfort Terrace Dublin D02 CK83, Irlande dès que possible et, dans tous les cas, au plus tard à 10h00 (heure d'Irlande) le 13 janvier 2024.
7. Si le présent Formulaire de procuration est dûment signé et renvoyé, les votes seront effectués conformément aux instructions de l'Actionnaire qui a signé ce formulaire ou, si aucune consigne de vote n'est donnée, le Président de l'AGE ou toute autre personne dûment nommée mandataire par l'Actionnaire votera à son entière discrétion.

Schedule B
Amended Constitution

COMPANIES ACT 2014

AND

THE EUROPEAN COMMUNITIES (UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES) REGULATIONS, 2011 TOGETHER WITH THE EUROPEAN UNION (UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES) REGULATIONS, 2016 (AS MAY BE AMENDED SUPPLEMENTED OR REPLACED FROM TIME TO TIME)

**A PUBLIC COMPANY LIMITED BY SHARES
AN OPEN-ENDED INVESTMENT COMPANY WITH VARIABLE CAPITAL CONSTITUTED AS
AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS**

MEMORANDUM OF ASSOCIATION

-OF-

UBS (IRL) ETF PUBLIC LIMITED COMPANY

As amended by all Special Resolutions passed up to and including 6 November 2019

- 1 The name of the Company is "**UBS (Irl) ETF Public Limited Company**".
- 2 The Company is a public limited company being an investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds having as its sole object the collective investment in either or both transferable securities and other liquid financial assets ~~of capital raised from the public operating on the principle of risk spreading in accordance with the~~ referred to in Regulation 68 of The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 ~~(S.I. No. 352 of 2011)~~ as may be amended, ~~supplemented or consolidated~~ or substituted from time to time ~~which for the avoidance of doubt shall include reference to the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment Regulations) 2016.~~ (the "Regulations") of capital raised from the public and the Company operates on the principle of risk spreading. The Company may take any measures and carry out any operations which it may deem useful to the accomplishment and development of its sole object to the full extent permitted by the Regulations and the Central Bank UCITS Regulations including the powers listed hereafter.

COMPANIES ACT 2014

AND

THE EUROPEAN COMMUNITIES (UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES) REGULATIONS, 2011 TOGETHER WITH THE EUROPEAN UNION (UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES) REGULATIONS, 2016 (AS MAY BE AMENDED SUPPLEMENTED OR REPLACED FROM TIME TO TIME)

A PUBLIC COMPANY LIMITED BY SHARES
AN OPEN-ENDED INVESTMENT COMPANY WITH VARIABLE CAPITAL CONSTITUTED AS
AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS

ARTICLES OF ASSOCIATION

-OF-

UBS (IRL) ETF PUBLIC LIMITED COMPANY

COMPANIES ACT 2014

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

UBS (Irl) ETF Public Limited Company

1 Interpretation

1.1 In these Articles, any reference to an "**Article**" shall be deemed to be reference to the specified Article of these Articles.

1.2 In these Articles the words standing in the first column of the table next hereinafter contained, shall bear the meanings set opposite to them respectively in the second column thereof if not inconsistent with the subject or context:

Words

Meanings

"Administration Agreement"

Any agreement for the time being subsisting to which the Company and [/or the Manager and](#) the Administrator are parties and relating to the appointment and duties of the Administrator;

"Administrator"

Any person appointed by the Company [or, where the Company has appointed a Manager, the Manager](#) in accordance with the requirements of the Central Bank, from time to time and for the time being responsible for the provision of administration, fund accounting and related services to the Company;

"AIF"

[An alternative investment fund as defined in regulation 5\(1\) of the European Union \(Alternative Investment Fund Managers\) Regulations 2013 \(S.I. No. 257 of 2013\) and/or any other collective investment undertaking meeting the criteria outlined in Regulation 68\(e\) of the Regulations including, where relevant and in the event of the United Kingdom becoming a third country, UCITS authorised by the Financial Conduct Authority in the United Kingdom in accordance with Directive 2009/65/EC of the European Parliament and of the Council, as amended.](#)

supplemented, consolidated or otherwise modified from time to time;

“Authorised Participant”

An entity or person authorised by the Company for the purposes of subscribing for and redeeming Shares in a Fund;

"Central Bank UCITS Regulations"

The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations ~~2015~~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;

"Distributor"

Any person appointed by the Company or, where the Company has appointed a Manager, the Manager from time to time and for the time being responsible for the marketing and distribution of Shares;

“FDI”

Financial derivative instruments;

"Investment Management Agreement"

Any agreement for the time being subsisting between the Company and or the Manager and an Investment Manager and in relation to the appointment and duties of that Investment Manager;

"Investment Manager"

Each and any person or persons appointed by the Company or, where the Company has appointed a Manager, the Manager from time to time in accordance with the requirements of the Central Bank and for the time being responsible for the provision of investment management and/or investment advisory services to the Company with respect to the Company and/or any Fund;

“Manager”

any person firm or corporation appointed and for the time being acting as manager of the Company's affairs.

“Management Agreement”

any management agreement made between the Company and the Manager relating to the appointment and duties of the Manager as amended from time to time subject to the requirements of the Central Bank.

"Net Asset Value per Share"

The amount determined as being the net asset value per Share of any Series or Class for any particular Business Day pursuant to Article ~~45.00~~15.00;

"UCITS Regulations"

~~The~~the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, ~~2011 together with the European Union (Undertakings for Collective Investment in Transferable Securities S.I. 352 of 2011) Regulations, 2016~~ as amended and as may be further amended ~~supplemented, consolidated or replaced~~ substituted from time to time ~~and any statutory instrument or administrative rules issued by the Central Bank pursuant to them;~~

1.6 The provisions of these Articles are binding on the Company and on the Shareholders as if such persons had been party to the Articles.

2 Preliminary

2.4 The Company may also bear the following expenses:

- (d) all remuneration, fees, costs and expenses due to the Manager, the Depositary, the Investment Manager, the Administrator, the Distributor, the Auditors and the legal advisers to the Company and any other person, firm or corporation providing services to the Company;

3 Manager, Depositary, Administrator and Investment Manager

3.1

- (a) The Company, with the prior approval of the Central Bank, may appoint a person, firm or corporation to act as Manager of the Company's affairs upon such terms and conditions including the right to remuneration payable by the Company and with such powers of delegation and such restrictions as it (with the agreement of the Manager) thinks fit.
- (b) A Manager appointed by the Company shall be a person approved by the Central Bank and the terms of any Management Agreement shall be in accordance with the requirements of the Central Bank UCITS Regulations.
- (c) On the appointment of any new manager, unless the Manager otherwise consents, the Directors shall request the Secretary to convene an extraordinary general meeting of Shareholders of the Company at which there shall be proposed a Special Resolution to change the name of the Company to a name not including the word "UBS" and otherwise in accordance with the requirements of the Central Bank UCITS Regulations. The appointment of a new Manager shall be subject to the prior approval of the Central Bank.

3.2

- (a) ~~3.1~~ The Company shall forthwith after its incorporation and before the issue of any Shares (other than the Subscriber Shares and Shares issued solely to satisfy minimum capitalisation requirements) and subject to the prior approval of the Central Bank appoint a Depositary with responsibility for the safe custody of all of the assets of the Company, perform its duties required of a trustee and depositary as prescribed by UCITS V and to perform such other duties upon such terms, including a right of indemnity, as the Directors may from time to time (with the agreement of the Depositary) determine. The Depositary appointed shall be approved by the Central Bank to act as depositary of a UCITS pursuant to the UCITS Requirements.
- (b) ~~3.2~~ Any contract or agreement entered into by the Company with any Depositary (other than the initial Depositary Agreement entered into by the Company in accordance with the provisions of Article ~~3.2(a)~~3.2) and any variation to any such contract or agreement then in force made after the issue of Shares (other than the Subscriber Shares) shall be subject to prior approval by the Central Bank, and shall reflect the regulatory obligations of the Depositary specified in the Regulations.
- (c) ~~3.4~~ The Depositary may pursuant to the Depositary Agreement, subject always to the requirements of the Central Bank and the Regulations, appoint sub-custodians, nominees, agents or other delegates to perform in whole or in part any of its duties or exercise any of its discretions as a depositary.

3.3

- (a) Without prejudice to the generality of Article 25, the Company, or where the Company has appointed a Manager, the Manager may appoint a person, firm or corporation to act as Investment Manager to the Company and such appointment may delegate and entrust to and confer upon that Investment Manager so appointed any of the powers, duties, discretions and/or functions exercisable by the Company or the Manager, upon such terms and conditions (including the right to remuneration payable by the Company and a right of indemnity) and with such powers of delegation and such restrictions as they think fit and either collaterally with or to the exclusion of their own powers provided that in the event that the Investment Manager shall resign or its appointment shall otherwise terminate under the terms of the Investment Management Agreement the Company and the Manager shall use their best endeavours to procure that some other person, firm or corporation to act as Investment Manager in accordance with the requirements of the Central Bank. The exercise by the Investment Manager of any or all of the

powers from time to time entrusted to or conferred upon the Investment Manager in accordance with this Article 3.3 shall at all times remain subject to the supervision of the Company and the Manager and the Company and the Manager shall at all times retain the right to issue directions to the Investment Manager regarding the exercise by the Investment Manager of the said powers.

- (b) The terms of appointment of any Investment Manager may authorise such Investment Manager to appoint (with powers of sub-delegation) one or more sub-investment managers or other agents at the expense of the Investment Manager or otherwise and to delegate any of its functions and duties to any person or persons so appointed, provided that such appointment or appointments shall be in accordance with the requirements of the Central Bank and provided further that any such appointment shall terminate forthwith on termination of the appointment of the Investment Manager.

3.4

- (a) The Company, or where the Company has appointed a Manager, the Manager may appoint a person, firm or corporation to act as Administrator of the Company for the purpose of administering the affairs of the Company and, in each case, to perform such other duties upon such terms and conditions including the right to remuneration payable by the Company as the Directors may from time to time (with the agreement of the said Investment Adviser or Administrator) determine.

- (b) The appointment of an Administrator shall be in accordance with the requirements of the Central Bank.

3.5

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

- (b) The appointment of a Distributor shall be in accordance with the requirements of the Central Bank.

6 Share Certificates

- 6.3 The share certificates, if any, issued pursuant to Article **Error! Reference source not found.** shall be in such form as the Directors and the Depository shall agree from time to time. Share certificates issued on behalf of the Company shall be signed by a Director on behalf of the Company and the Depository each of whose signatures may be reproduced mechanically.

7 Permitted Investments

- 7.3 A Fund may invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by any Member State or any local authority of a Member State or by OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority or Straight-A Funding LLC.

10 Qualified Holders

- 10.1 Any person or persons to whom Article **Error! Reference source not found.**, **Error! Reference source not found.**, **Error! Reference source not found.**, **Error! Reference source not found.**, and **Error! Reference source not found.** shall apply shall indemnify the Directors, the Company, the Manager, the Administrator, the Depository, the Investment Manager and the Shareholders (each an "**Indemnified Party**") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses

directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to this Article 10.00.

12 Total Redemption

12.1 The Company may (but is not obliged to) redeem all (but not some) of the Shares of any Series or Class then in issue in a Fund if **Error! Reference source not found.** the Shareholders of the relevant Fund pass a special resolution providing for such redemption at a general meeting of the holders of the Shares of that Class; **Error! Reference source not found.** the redemption of the Shares in that Class is approved by a resolution in writing signed by all of the holders of the Shares in that Class of the relevant Fund; **Error! Reference source not found.** the Directors and/or the Manager deem it appropriate because of adverse political, economic, fiscal or regulatory changes affecting the relevant Fund in any way; **Error! Reference source not found.** the Net Asset Value of the relevant Fund falls below such amount as may be determined by the Directors and specified in the Prospectus or the prevailing currency equivalent in the currency in which Shares of the relevant Fund are denominated; **Error! Reference source not found.** the Shares in the relevant Fund, if listed, cease to be listed on a stock exchange; **Error! Reference source not found.** the Shares are or become owned directly or indirectly by a person defined in the Prospectus as a "Prohibited Person"; **Error! Reference source not found.** the Directors and/or the Manager deem it appropriate for any other reason; or **Error! Reference source not found.** a period of ninety days has expired since the date on which the Depositary served notice of retirement on the Company or the date on which notice of the termination of the appointment of the Depositary is served on the Depositary by the Company or since the date on which the Depositary ceases to be qualified to act as Depositary under the Regulations and no replacement Depositary has been appointed by the Company.

14 Compulsory Conversion

14.1 The Company may, without prejudice to any rights previously conferred on the holders of any existing class of shares, compulsorily convert all or any Shares of one class in a Fund (the "X Class") for Shares of any class of the same Fund (the "Y Class") by not less than four weeks' notice expiring on a Dealing Day to holders of Shares in the X Class (the "Compulsory Conversion Notice") on the following terms:-

- (a) The exchange of the Shares specified in the Compulsory Conversion Notice pursuant to this Article shall occur on the Dealing Day the Compulsory Exchange Notice expires;
- (b) Conversion of the Shares of the X Class as specified in the Compulsory Conversion Notice shall be effected in the following manner, that is to say:-
 - := such Shares of the X Class shall be repurchased by the issue of Shares of the Y Class;
 - := the Shares of the Y Class shall be issued in respect of and in proportion to (or as nearly as may be in proportion to) the holding of the Shares of the X Class which is being converted; and
 - := the proportion in which Shares of the Y Class are to be issued in respect of Shares of the X Class shall be determined in accordance with the following provisions of this Article.
- (c) The Directors shall determine the number of Shares of the Y Class to be issued on conversion in accordance with the formula as outlined in the Prospectus;
- (d) The conversion of the Shares of the X Class for Shares of the Y Class shall take place on the Dealing Day as specified in the Compulsory Conversion Notice and the holder's entitlement to Shares as recorded in the Register shall be altered accordingly with effect from that Dealing Day.
- (e) A compulsory conversion of Shares as an initial investment in a Class Fund will only be made if the value of the Shares to be converted is equal to or exceeds the Minimum Shareholding for the relevant Class Fund.
- (f) In the event of a compulsory conversion as set out in this Article 14 where there is more than one class of Shares in a Fund the conversion can only be effected where the holder of Shares of the X Class satisfies the criteria laid down by the Directors for investment in the Y Class of Shares in the Fund.

15 ~~14~~ Determination of Net Asset Value

15.7 Notice of any such suspension shall be published by the Company ~~at its registered office and in such newspapers and through such other media~~ in such manner as the Directors may ~~from time to time determine, if~~

~~in the opinion of the Directors, it is likely to exceed thirty days, and shall be transmitted~~ deem appropriate to notify the persons likely to be affected thereby and given immediately to the Central Bank and ~~the Shareholders~~ in any event within the Business Day on which such suspension took effect. Shareholders who have requested the issue or redemption of Shares of any Series or Class will have their subscription or redemption request dealt with on the first Business Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

16 ~~15~~-Valuation of Assets

16.1 ~~15.1~~ The value of the assets of the Company shall be determined as follows:

- (b) The value of any instrument or security which is not listed or traded on a Recognised Market, or which is so listed or traded on a Recognised Market but for which the market price is unrepresentative or not available shall be the probable realisation value as estimated with care and in good faith which may be further described in the Prospectus by (i) the Directors or the Manager or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary or (iii) any other means provided that the 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 whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.
- (f) The value of any off-exchange traded derivative contracts shall be the probable realisation value estimated with care and in good faith (which may be further described in the Prospectus) by the Directors or the Manager or a competent person approved for such purpose by the Depositary, or by such other means provided that the value is approved by the Depositary.

16.4 ~~15.4~~ In determining the Company's Net Asset Value per Share, all assets and liabilities initially expressed in foreign currencies will be converted into the Base Currency of the Company using market rates. If such quotations are not available, the rate of exchange will be determined to be the probable realisation value estimated with care and in good faith by the Directors or the Manager.

16.5 ~~15.5~~ The liabilities of the Company shall be deemed to include any and all actual or estimated liabilities of whatsoever nature of the Company (except liabilities taken into account in determining the value of the assets of the Company under Article ~~16.4~~ 16.1 above) including, without limitation to the generality of the foregoing:

- (a) all administrative and professional fees and expenses payable and/or accrued including, without prejudice to the generality of the foregoing, all remuneration, fees, costs and expenses payable by the Company and/or accrued and/or estimated to be payable by the Company to the Manager, the Depositary, the Administrator and the legal advisers of the Company and to any other person, firm or corporation providing services to the Company and all other projected expenses as the Directors consider fair and reasonable and properly payable out of the assets of the Company and all value added tax chargeable, if any, in respect of the provision of any of the foregoing services to the Company;

16.6 ~~15.6~~ Without prejudice to their general powers to delegate their functions, the Directors may delegate any of their functions in relation to the calculation of Net Asset Values and Net Asset Values per Share to the Manager, the Administrator or to any duly authorised person. In the absence of bad faith or manifest error, every decision taken by the Directors or any duly authorised person on behalf of the Company in calculating a Net Asset Value or Net Asset Value per Share, shall be final and binding on the Company and on present, past and future Shareholders.

19 General Meetings

19.5 The rights attached to any class of Shares may, whether or not the Company is being wound up, be varied or abrogated with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply.

20 Notice of General Meetings

20.1 ~~19.1 At~~ Subject to the provisions of the Companies Act permitting a general meeting to be called by shorter notice, at least twenty one Clear Days' notice specifying the place, the day and the hour of the meeting, and in the case of special business the general nature of such business (and in the case of an annual general meeting specifying the meeting as such) shall be given in the manner hereinafter mentioned to such persons as are under the provisions of these Articles or the conditions of issue of the Shares held by them entitled to receive notices from the Company.

20.2 ~~19.2~~ The Directors, the Manager, the Depository, the Administrator, the Investment Manager and the Auditors shall be entitled to receive notice of and attend and speak at any general meeting of the Company.

27 Proceedings of Directors

27.2 ~~26.2~~ 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 and where there is an equality of votes, the chairperson shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting.

27.10 ~~26.10~~ The Directors may, whether by standing resolution or otherwise, delegate their powers relating to the issue and re-purchase of Shares and the calculation of Net Asset Value and Net Asset Values per Share 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.

31 Dividends and Participation

~~30.1 The Company may in general meeting declare dividends on the Shares, or on any Class, but no dividend shall exceed the amount recommended by Directors and no dividends shall be payable in respect of the Subscriber Shares or Shares issued solely to comply with minimum capitalisation requirements. The Company may establish different dividend policies for different Classes within any Series or Class of Shares and the Company may create both accumulating and distributing Classes in any Series or Class of Shares.~~

31.1 Subject to the provisions of the Companies Act, the Directors may declare such dividends on Shares as appear to the Directors to be justified.

31.2 The Directors may, before recommending or declaring any dividend, set aside out of the funds legally available for distribution such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalising dividends or for any other purpose to which those funds may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit.

31.3 The Directors may:-

(a) if they think fit declare and pay such dividends in respect of any Shares of any Fund or Class in the Company as appear to the Directors to be justified, subject to any policy statement in relation to dividends in the Prospectus;

(b) in their absolute discretion differentiate between the Shares in any Fund and Shares in different Classes within the same Fund as to the dividends declared on such Shares.

31.4 The dividend policy for each Fund or Class will be specified in the Prospectus.

31.7 Subject to Article ~~0~~**31.1** the amount available for distribution by the Company in respect of any Accounting Period and any Series or Class shall be a sum equal to the net income (including dividend and interest income) received by the Company in respect of Investments attributable to the relevant Series or Class and/or the excess, if any, of realised and unrealised capital gains over realised and unrealised capital losses attributable to the relevant Series or Class, or out of the capital of the relevant Fund in accordance with the requirements of the Central Bank, subject to such adjustments as may be appropriate under the following headings:

- (g) deduction of such sum as the Company with the approval of the Auditors may think appropriate in respect of the Preliminary Expenses and Duties and Charges, including, without limitation, all fees and expenses payable to the Manager, the Administrator, the Depositary and the Investment Manager and all expenses of and incidental to any amendments to the Memorandum and Articles of Association for the purpose of securing that the Company conforms to legislation coming into force after the date of incorporation hereof and any other amendments made pursuant to a resolution of the Company, expenses comprising all costs, charges, professional fees and disbursements bona fide incurred in respect of the computation, claiming or reclaiming of all taxation reliefs and payments, and any interest paid or payable on borrowings provided always that the Company shall not be responsible for any error in any estimates of corporation tax repayments or double taxation relief expected to be obtained or of any sums payable by way of taxation or of income receivable, and if the same shall not prove in all respects correct, the Directors shall ensure that any consequent deficiency or surplus shall be adjusted in the Accounting Period in which a further or final settlement is made of such tax repayment or liability or claim to relief or in the amount of any such estimated income receivable, and no adjustment shall be made to any dividend previously declared;

35 Winding Up

35.3 The Directors shall have the power to propose and implement a reconstruction and/or amalgamation of the Company or any Fund on such terms and conditions as are approved by the Directors subject to the following conditions namely:

- (a) that the prior approval of the Central Bank has been obtained; and
- (b) that the Shareholders in the relevant Fund have been circulated with particulars of the scheme of reconstruction and/or amalgamation in a form approved by the Directors and a special resolution of the Shareholders in the relevant Fund has been passed approving the said scheme.

The relevant scheme of reconstruction and/or amalgamation shall take effect on such conditions being satisfied or on such later date as the scheme may provide or as the Directors may determine where upon the terms of such scheme shall be binding on all the Shareholders and the Directors shall have the power to and shall do all such acts and things as may be necessary for the implementation thereof.

36 Indemnity

36.2 The Manager, the Depositary, the Administrator, the Investment Manager and any other service provider to the Company shall be entitled to such indemnity from the Company upon such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to meeting and discharging the cost thereof as shall be provided under the Depositary Agreement, the Administration Agreement, the Investment Management Agreement or other service agreement, if any, (as applicable) PROVIDED THAT in the case of the Depositary no such indemnity shall extend to any matters arising from breach of the minimum standard of liability applicable to the Depositary pursuant to the Regulations and UCITS V.

36.3 The Company, the Directors, the Manager, the Depositary, the Administrator, the Investment Manager and any other service provider to the Company shall be entitled to rely absolutely on any declaration received from a Shareholder as to residence or otherwise of such Shareholder and shall not incur any 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.

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

Administration Agreement, the Investment Management Agreement, or other service agreement, if any, (as applicable), the Depositary nor the Administrator nor the Investment Manager nor any other service provider, shall be under any liability therefore or thereby. This Article shall not, however, exempt the Company, any manager, any Investment Manager, any sub-investment manager, any investment adviser, the Administrator, the Depositary, or any distributor from any liability they may incur as a result of a failure to adhere to their obligations as set out in the Companies Act, the Regulations and/or UCITS V.

40 Dealings by Manager, Administrator, Investment Manager and Depositary

40.1 Any person being the Manager, the Investment Manager, the Depositary or the Administrator and any associate or affiliate of the Manager, the Investment Manager, the Depositary or the Administrator may:

- (a) subject to Article 10, become the owner of Shares and hold, dispose or otherwise deal with Shares;
- (b) deal in property of any description on its own notwithstanding the fact that property of that description is included in the property of the Company; or
- (c) act as principal or agent in the sale or purchase of property to or from the Company without having to account to the Company, to the Shareholders or to any other person for any profits or benefits made by or derived from or in connection with any such transaction, provided that such transaction is carried out as if effected on normal commercial terms negotiated at arm's length and is in the best interest of Shareholders and:
 - (i) a certified valuation of such transaction by a person approved by the Depositary (or the Directors in the case of a transaction involving the Depositary) as independent and competent has been obtained;
 - (ii) such transaction has been executed on best terms on organised investment exchanges under their rules; or
 - (iii) where **Error! Reference source not found.** and (ii) are not practical, such transaction has been executed on terms which the Depositary is satisfied (or in the case of a transaction involving the Depositary, on terms which the Directors are satisfied) conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length and in the best interest of Shareholders.

Appendix I

Recognised Markets

With the exception of permitted investments in unlisted securities and over the counter financial derivative instruments, the Company will only invest in securities and financial derivative instruments listed or traded on a stock ~~exchanges and regulated~~ exchange or market (including derivative markets) which which meet ~~with~~ the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which are listed in the Prospectus. The Central Bank does not issue a list of approved stock exchanges or markets.