

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD SEEK ADVICE FROM YOUR INDEPENDENT LEGAL, TAX, FINANCIAL OR PROFESSIONAL ADVISOR IMMEDIATELY.

CIRCULAR TO SHAREHOLDERS OF

Guinness Asset Management Funds plc (the “Company”)

(an open-ended umbrella investment company with variable capital and segregated liability between sub-funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 450670 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I Number 352 of 2011), as amended)

NOTICE CONVENING AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY AT 2ND FLOOR, 1-2 VICTORIA BUILDINGS, HADDINGTON ROAD, DUBLIN 4, IRELAND, D04 XN32 AT 10.00AM (APPROXIMATELY) (IRISH TIME) ON 1 APRIL 2026 IS SET OUT IN APPENDIX 1. WHETHER OR NOT YOU PROPOSE TO ATTEND THE MEETING YOU ARE REQUESTED TO COMPLETE AND RETURN THE PROXY FORM IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED THEREON.

The Proxy Form is attached to this Circular and should be returned to CSC Finance Holding Ireland Limited, 2nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland, D04 XN32 (for the attention of Fiona Beattie). To be valid, the Proxy Form must be received at the above address not later than 48 hours before the time fixed for the holding of the meeting or adjourned meeting.

If you are a registered holder of Shares in the Company, a form of proxy for use in connection with the meeting is enclosed with this document. You are requested to complete the form of proxy in accordance with the instructions printed on the form and to forward it to the address shown on the form as soon as possible and in any event so as to arrive not later than 48 hours before the time appointed for the meeting. A Shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote in their stead. A proxy need not also be a Shareholder. **If your Shares are registered in the name of a nominee you should instruct your nominee as to how you wish to vote immediately to allow your nominee to vote by the time appointed for the meeting.**

If you have sold or transferred all your Shares, please forward this document and the accompanying proxies to the purchaser, transferee or other agent through whom the sale or transfer was effected.

The Directors of the Company accept responsibility for the accuracy of the contents of this document.

Guinness Asset Management Funds plc

Registered Office: 2nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland, D04 XN32

Date: 10 March 2026

To: *All Shareholders of the Company*

Re: *Extraordinary General Meeting of the Company*

Dear Shareholder,

1. INTRODUCTION

The Company is authorised by the Central Bank of Ireland (the “**Central Bank**”) as a UCITS umbrella fund with segregated liability between sub-funds (the “**Funds**”) and is established as an open-ended investment company incorporated with limited liability under the laws of Ireland.

We are writing to you, as a Shareholder of the Company, to notify you of proposed updates to the Memorandum & Articles of Association (“**M&A**”) of the Company which will require your prior approval, as further detailed below.

2. SUMMARY OF PROPOSED CHANGES TO M&A

It is proposed that the M&A be updated to comply with the requirements pertaining to the use of liquidity management tools (“**LMTs**”) introduced by Directive (EU) 2024/927 (the “**Omnibus Directive**”) and the related regulatory technical standards adopted by the European Commission (the “**RTS**”, together with the Omnibus Directive, the “**LMT Requirements**”). Under the LMT Requirements, the Company must select a certain number of LMTs from a list contained in the Omnibus Directive and these LMTs must have the specific characteristics set out in the RTS.

In addition, the M&A will be updated to avail of a non-LMT mechanism, namely an ‘exchange of assets’ mechanism as further detailed below, as well as the removal of the ability to apply conversion fees.

Amendments to existing LMTs

The current M&A contains provisions relating to the use of:

- Suspensions of subscriptions, repurchases and redemptions (“**Suspensions**”);
- Redemption gates; and
- Extensions of notice periods.

It is proposed to update those provisions to conform with the LMT Requirements.

Addition of new LMTs

It is proposed to add provisions to the M&A relating to the use of:

- Swing pricing; and
- Side pockets.

Removal of existing LMTs

As a result of these changes, certain liquidity provisions are no longer required and it is proposed to remove references from the M&A relating to:

- Redemption fees; and
- Anti-dilution levies.

Replacement of in specie redemptions (an LMT) with exchanges of assets (a non-LMT)

It is proposed that the references to in specie redemptions will be removed. In place of in-specie redemptions the M&A will be updated to provide for an “exchanges of assets” mechanism in line with the concept contemplated under Regulation 31 of the revised draft Central Bank UCITS Regulations set down in the Central Bank’s consultation paper 161. The “exchanges of assets” mechanism is not considered an LMT, but such a mechanism will provide additional investor protection.

LMTs available to the Company

The M&A will, as a result of the above changes, provide for the ability to utilise the following LMTs in accordance with the LMT Requirements:

- Suspensions;
- Redemption gates;
- Extensions of notice periods;
- Swing pricing; and
- Side pockets.

Removal of conversion fees

It is proposed to remove provisions from the M&A relating to the application of fees on the conversion of Shares.

Effective Date

The intended changes to the M&A of the Company will take effect as of the date of Shareholder approval, if received. (the "**Effective Date**").

3. AMENDMENTS TO THE M&A OF THE COMPANY REQUIRING SHAREHOLDER APPROVAL

Please refer to Appendix 3 which contains the black-lined pages of the M&A, highlighting all proposed updates to the M&A.

For the sanctioning of the special resolution to approve the amendments to the M&A a 75% majority of Shareholders of the Company, present in person or by proxy, who cast votes at the Meeting of the Shareholders of the Company, is required to vote in favour of it.

The quorum for the Extraordinary General Meeting is two Shareholders present (in person or by proxy).

If within half an hour from the time appointed for the meeting, a quorum is not present, it shall be adjourned to the next day, at the same time and place.

If you are a registered holder of Shares in the Company, you will receive a proxy form with this Circular. Please read the notes printed on the form, which will assist you in completing the proxy form and return the proxy form to us. **To be valid, your appointment of a proxy must be received no later than 48 hours before the time appointed for the meeting or any adjourned meeting.** You may attend and vote at the meeting even if you have appointed a proxy.

Should you be in any doubt as to the actions you should take, we recommend that you consult with your own tax and legal advisers.

4. CHANGES TO THE PROSPECTUS

The Prospectus will be updated to provide for changes which will comprise, inter alia, updates relating to the use of LMTs as reflected in the M&A, certain updates in line with the revised draft Central Bank UCITS Regulations set down in the Central Bank's consultation paper 161, and updates of a general nature.

A copy of the revised Prospectus will be available on or around 7 April 2026, free of charge upon request from Guinness Asset Management Limited on www.guinnessgi.com.

5. NOTICE AND PROXY FORMS

Details of the specific resolutions which Shareholders will be asked to approve are detailed in the Notice and Proxy Forms attached to this Circular.

This Circular is accompanied by the following documents:

1. Notice of the Extraordinary General Meeting of the Company to be held at the offices of the Company Secretary, CSC Finance Holding Ireland Limited at,

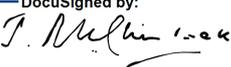
2nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland, D04 XN32 (Appendix 1);

2. A Proxy Form which allows you to cast your vote by proxy (Appendix 2); and
3. Appendix 3 highlighting the proposed amendments to the M&A.

If you are unable to attend the Extraordinary General Meeting but wish to exercise your vote, please complete the attached Proxy Form and return it for the attention of Fiona Beattie, not less than 48 hours before the time fixed for holding the meeting or adjourned meeting. The proxies may be by email to IEFundCosec@intertrustgroup.com or alternatively may be posted to CSC Finance Holding Ireland Limited at, 2nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland, D04 XN32.

Should you have any questions relating to these matters, you should either contact us at the above address or alternatively you should contact your investment consultant.

Yours faithfully,

DocuSigned by:

0CA3FC7E432F4FD...

Director

For and on behalf of

Guinness Asset Management Funds plc

APPENDIX 1

NOTICE OF EXTRAORDINARY GENERAL MEETING

OF GUINNESS ASSET MANAGEMENT FUNDS PLC (THE "COMPANY")

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting of the Shareholders of the Company will be held at CSC Finance Holding Ireland Limited, 2nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland, D04 XN32 on 1 April 2026 at 10.00am (approximately) (Irish Time) for the following purpose:

SPECIAL RESOLUTION

To approve the proposed amendments to the M&A, as set out in Appendix 3 of the Circular dated 10 March 2026.

By order of the Board
Secretary

Dated this 10 day of March 2026

Note: A Shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not also be a Shareholder.

APPENDIX 2

FORM OF PROXY

**GUINNESS ASSET MANAGEMENT FUNDS PLC
(THE "COMPANY")**

Holder ID	Account ID & Description

I/We* _____ of _____
being a holder of _____ shares in the Company and entitled to vote,
hereby appoint _____ of _____
_____ or in the absence of the appointment of any
specified person, the Chairman of the Meeting (note 2) or failing him/her Fiona Beattie of CSC
Finance Holding Ireland Limited at, 2nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4,
Ireland, D04 XN32 or failing her a representative of CSC Finance Holding Ireland Limited as my/our*
proxy to vote for me/us* on my/our* behalf at the Extraordinary General Meeting of the Company to be
held at CSC Finance Holding Ireland Limited, 2nd Floor, 1-2 Victoria Buildings, Haddington Road,
Dublin 4, Ireland, D04 XN32 on 1 April 2026 at 10.00am (approximately) (Irish Time) or any
reconvened meeting thereof.
(*delete as appropriate)

Signature: _____ **Date:** _____ **2026**

Please indicate with an "X" in the spaces below how you wish your vote to be cast for each resolution
or alternatively insert the number of total votes to be cast "for" and/or "against" each resolution in the
spaces below.

SPECIAL RESOLUTION:	For	Against	Abstain
To approve the proposed amendments to the M&A, as set out in Appendix 3 of the Circular dated 10 March 2026.			

Unless otherwise instructed above the proxy shall vote as (s)he sees fit.

PROXY FORM

GUINNESS ASSET MANAGEMENT FUNDS PLC (THE "COMPANY")

1. If you have sold or otherwise transferred all of your Shares, please pass this Circular and accompanying Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or the transferee.
2. A Shareholder may appoint a proxy of his/her own choice. If the appointment is made delete the words "the Chairman of the meeting" and insert the name of the person appointed as proxy in the space provided.
3. If the Shareholder does not insert a proxy of his/her own choice it shall be assumed that they wish to appoint the Chairman of the meeting or one of the other persons mentioned above to act for them.
4. If the appointer is a corporation, this form must be under the Common Seal or under the hand of some duly appointed officer or attorney duly authorised on its behalf and please ensure that you indicate the capacity in which you are signing.
5. If the instrument appointing a proxy is signed under a power of attorney, please ensure that you enclose an original or a notarially certified copy of such Power of Attorney with your proxy form.
6. In the case of joint holders, 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 for this purpose, the first named shall be determined by the order in which the names of the joint holders stand in the Register of Shareholders.
7. If this form is returned without any indication as to how the person appointed proxy shall vote he/she will exercise his/her discretion as to how he votes or whether he/she abstains from voting.
8. Any alterations made to this form must be initialled to be valid.
9. To be valid, this form, including notarially certified copy of such power or authority must be completed and deposited at the Registered Office of the Company for the attention of Fiona Beattie **not less than 48 hours before the time fixed for holding the meeting or adjourned meeting**. The proxies may be sent by email to IEFundCosec@intertrustgroup.com or alternatively may be sent by post to CSC Finance Holding Ireland Limited at, 2nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland, D04 XN32.

APPENDIX 3

PROPOSED AMENDMENTS TO THE M&A OF THE COMPANY

Please find below the proposed amendments to the M&A of the Company.

Legend
<u>Text which has been inserted</u>
Text which has been deleted

COMPANIES ACT 2014

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES

OF

ASSOCIATION

OF

GUINNESS ASSET MANAGEMENT FUNDS

PUBLIC LIMITED COMPANY

(as ~~adopted~~amended by Special ~~Resolution dated 24 May 2019 and 2 December 2020~~Resolutions up to and including [31 March] 2026)

**AN OPEN-ENDED INVESTMENT COMPANY WITH VARIABLE CAPITAL
AND SEGREGATED LIABILITY BETWEEN FUNDS**

**DILLON EUSTACE LLP,
SOLICITORS,
33 SIR JOHN ROGERSON'S QUAY,
DUBLIN 2,
IRELAND.**

~~TEL: + 353 1 667 0022~~

~~FAX: + 353 1 667 0042~~

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

Names, Addresses and Description Of each subscriber (written in full)	Number of non- participating shares taken by subscribers
--	---

One

One

Total Number of non-participating shares taken:	Two (2)
---	---------

Witness to the above signatures:

Dated this day of November, 2007

**ARTICLES OF ASSOCIATION
GUINNESS ASSET MANAGEMENT FUNDS PUBLIC LIMITED COMPANY**

<u>Article</u>	<u>Subject</u>	<u>Page No.</u>
1.00	DEFINITIONS.....	12
2.00	PRELIMINARY.....	21
3.00	MANAGER, DEPOSITARY, INVESTMENT MANAGER, ADMINISTRATOR AND DISTRIBUTOR.....	23
4.00	SHARE CAPITAL.....	25
5.00	CONSTITUTION, RIGHTS, ASSETS AND LIABILITIES OF THE COMPANY.....	26
6.00	CONFIRMATIONS OF OWNERSHIP, SHARE CERTIFICATES AND SHARE WARRANTS..... 28 29	
7.00	DEALING DAYS.....	30 31
8.00	ALLOTMENT OF SHARES.....	30 31
9.00	TERMS OF SUBSCRIPTION.....	32 33
10.00	QUALIFIED HOLDERS AND COMPULSORY REDEMPTION.....	34 35
11.00	REDEMPTION OF SHARES.....	37 38
12.00	TOTAL REDEMPTION.....	40 41
13.00	CONVERSION OF SHARES.....	41 42
14.00	DETERMINATION OF NET ASSET VALUE.....	44
15.00	VALUATION OF INVESTMENTS.....	45 47
16.00	TRANSFER AND TRANSMISSION OF SHARES.....	51 53
17.00	INVESTMENT OBJECTIVES.....	53 55
18.00	GENERAL MEETINGS.....	55 57
19.00	NOTICE OF GENERAL MEETINGS.....	55 58
20.00	PROCEEDINGS AT GENERAL MEETINGS.....	56 58
21.00	VOTES OF SHAREHOLDERS.....	58 60
22.00	DIRECTORS.....	60 62
23.00	TRANSACTIONS WITH DIRECTORS.....	62 64
24.00	POWERS OF DIRECTORS.....	65 67
25.00	BORROWING POWERS.....	65 68
26.00	PROCEEDINGS OF DIRECTORS.....	65 68
27.00	MANAGING DIRECTORS.....	68 70
28.00	SECRETARY.....	69 70
29.00	THE SEAL.....	69 71
30.00	DIVIDENDS AND RESERVES.....	69 71
31.00	CAPITALISATION OF PROFITS AND RESERVES.....	74 75
32.00	EQUALISATION ACCOUNT.....	74 76
33.00	ACCOUNTS.....	75 77
34.00	AUDIT.....	76 78
35.00	NOTICES.....	77 79
36.00	WINDING UP/TERMINATION.....	78 80
37.00	INDEMNITY AND INSURANCE.....	80 82

38.00	DESTRUCTION OF DOCUMENTS	82 <u>84</u>
39.00	CONVERSION TO AN ICAV	83 <u>85</u>
40.00	CASH ACCOUNTS	83 <u>85</u>
41.00	AMENDMENT OF ARTICLES	84 <u>86</u>

	or firm or other unincorporated body, means any corporation directly or indirectly controlled by such person.
Auditors	the Auditors for the time being of the Company.
Base Currency	the currency of account of a Fund as specified in the relevant Supplement relating to that Fund.
Business Day	in relation to a Fund such day or days as may be specified in the relevant Supplement for that Fund.
Central Bank	the Central Bank of Ireland.
Central Bank requirements	the requirements and/or conditions of the Central Bank relating to UCITS whether set out in guidance, regulations and/or otherwise issued from time to time by the Central Bank.
Central Bank UCITS Regulations	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 <u>2019, as same may be amended from time to time.</u>
Class	a particular division of Shares in a Fund as determined by the Directors pursuant to Article 4.05 hereof.
Clear Days	in relation to a period of notice, the period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
Dealing Day	such Business Day or Business Days as the Directors from time to time may determine for each Fund subject to Article 7 hereof.
Depository	any corporation appointed and for the time being acting as depository of all of the assets of the Company.
Depository Agreement	any agreement made between the Company and the Depository relating to the appointment and duties of the Depository as amended from time to time subject to the requirements of the Central Bank.
Directors	the Directors of the Company or any duly authorised

	committee thereof.
Distributor	one or more persons, firms or corporations appointed and for the time being acting as distributor of Shares in the Company.
Distribution Agreement	any agreement made between the Company or, where the Company has appointed a Manager, the Manager and any Distributor relating to the appointment and duties of the Distributor.
Duties and Charges	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 sale 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.
Euro or €	the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25 th March 1957 (as amended by the Maastricht Treaty dated 7 th February 1992).
<u>Explicit Transaction Costs</u>	<u>means costs that are directly borne by a Fund for its acquisition or disposal of assets that are stable in amount and quantifiable in advance of the transaction which may include brokerage fees, trading levies, taxes and settlement fees.</u>
Fund	a sub-fund of the Company representing the designation by the Directors of a particular class of Shares as a sub-fund the proceeds of issue of which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the Directors from time to time with the prior approval of the Central Bank.
ICAV	an Irish collective asset-management vehicle.

<u>Implicit Transaction Costs</u>	<u>means costs borne indirectly by a Fund upon acquisition or disposal of assts, that primarily arise from the bid-ask spread and market impact, including any significant market impact of asset purchases or sales.</u>
Initial Price	the initial price applicable to a Share as specified in the relevant Supplement.
Instrument of Incorporation	the instrument of incorporation to be adopted by the members of the Company upon conversion to an ICAV.
Investment or Investments	any of the assets or property including without limitation transferable securities, liquid financial assets, derivative instruments, money market instruments, units of collective investment schemes and deposits which may be acquired or held or disposed of by the Company and financial derivative instruments and techniques and instruments relating to transferable securities and money market instruments employed by the Company for efficient portfolio management.
Investment Manager	one or more persons, firms or corporations appointed in accordance with the requirements of the Central Bank and for the time being providing investment management or advisory services in relation to the management of the Company's Investments.
Investment Management Agreement	any investment management agreement made between the Company and/or the Investment Manager relating to the appointment and duties of the Investment Manager as amended from time to time subject to the requirements of the Central Bank.
In writing or written	written, printed, lithographed, photographed, telexed, telefaxed or represented by any other substitute for writing including any means of electronic communication which may be processed to produce a legible text or partly one and partly another.
Ireland	the Republic of Ireland.
Manager	any person firm or corporation appointed and for the time being acting as manager of the Company's affairs.

Redemption Price	the price at which Shares of a Fund or Class shall be redeemed pursuant to these presents.
Register	the register of members to be kept pursuant to Section 169 of the Act.
Regulations	The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended, consolidated or substituted from time to time.
Seal	the common seal of the Company.
Secretary	any person, firm or corporation appointed by the Directors to perform any of the duties of the secretary of the Company.
Securities Act	the United States Securities Act of 1933, as amended.
Share	a participating share in the capital of the Company, designated in one or more Funds or Classes, issued in accordance with these presents and with the rights provided for under these presents.
Shareholder	a person who is registered as the holder of one or more Shares or is the bearer of a share warrant the prescribed particulars of which have been recorded in the Register.
<u>Side Pockets</u>	<u>means separating certain assets, whose economic or legal features have changed significantly or become uncertain due to exceptional circumstances, from the other assets of the relevant Fund. Such Side Pockets shall take the form of a Side Pocket Class or a separate Side Pocket Fund, as described in Article 5.07 hereof.</u>
<u>Side Pocket Class</u>	<u>shall have the meaning set out in Article 5.07(a).</u>
<u>Side Pocket Fund</u>	<u>shall have the meaning set out in Article 5.07(b).</u>
<u>Side Pocket Share</u>	<u>means a Share in the capital of the Company designated in one or more Side Pocket Classes or in a Side Pocket Fund, issued in accordance with this Memorandum and Articles of Association and with the rights provided for under this Memorandum and Articles of Association.</u>

- (c) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such liability shall be allocated to that Fund;
- (d) in circumstances in which an asset or liability is not clearly attributable to a particular Fund or Funds, the Directors shall have the discretion to determine the basis upon which assets or liabilities shall be allocated between Funds and from time to time subject to the approval of the Depositary to vary such allocations save where the asset or liability is allocated between all Funds pro-rata to their Net Asset Value at the time of allocation;
- (e) where hedging strategies are used in relation to a 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 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 always that the assets of each Fund shall belong exclusively to that Fund and the liabilities of or attributable to a Fund shall be discharged solely out of the assets of that Fund and the assets of or attributable to a Fund shall not be applied in satisfaction of any liability incurred on behalf of or attributable to any other Fund.

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

5.07 Without prejudice to the generality of Article 4.04 hereof, the Directors may, subject to this Memorandum and Articles of Association, the Prospectus, the Act and in accordance with Central Bank requirements, create at their discretion from time to time Side Pockets in the form of:

- (a) a dedicated Class of Participating Shares in a Fund created specifically to implement the accounting segregation of the assets whose economic or legal features have changed significantly or have become uncertain due to exceptional circumstances from the other assets of that Fund (“accounting segregation”);
- (b) a separate Fund or UCITS created specifically to separate the assets whose economic or legal features have changed significantly or have become uncertain due to exceptional circumstances from the other assets of the relevant Fund (“physical separation”);
- (c) such other side pocket mechanism as may be permitted by applicable legislation and/or the requirements of the Central Bank, and disclosed in the Prospectus of the Company.

For the purpose of a Side Pocket referred to in paragraph (a) above, new subscriptions and redemptions in Share Classes other than the Side Pocket Class shall be executed on the basis of the Net Asset Value of the relevant Fund, which shall be calculated after excluding the assets that are subject to the accounting segregation. Each such Side Pocket Class shall be closed to subscriptions and redemptions.

Where the Directors activate a Side Pocket as referred to in paragraph (b) above, the assets whose economic or legal features have changed significantly or have become uncertain due to exceptional circumstances shall remain in the original Fund which shall constitute a Side Pocket Fund, while the other assets shall be transferred to a new Fund or UCITS, or shall be transferred through a merger into an existing UCITS in accordance with the Central Bank Requirements. The original Fund shall be closed to subscriptions and redemptions and shall be put into liquidation as soon as practicable taking the best interests of the applicable Shareholders into account. The Side Pocket Fund shall be authorised and managed in accordance with the investment strategy of the original Fund.

Upon the creation of a Side Pocket Class, each Shareholder shall be allocated Shares in the relevant Side Pocket in proportion to their respective participation in the original Fund. Upon the constitution of a Side Pocket Fund as a result of other assets being transferred to a new Fund or UCITS, each Shareholder shall be allocated Shares in the Side Pocket Fund in proportion to their respective participation in the original Fund.

Any such Side Pockets shall be managed in accordance with the criteria determined by the Directors from time to time and any applicable Central Bank requirements.

The value of assets and liabilities attributable to a Side Pocket shall be determined by the Directors in accordance with Article 15 hereof.

6.00 CONFIRMATIONS OF OWNERSHIP, SHARE CERTIFICATES AND SHARE WARRANTS

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

6.02 A Shareholder whose name appears in the Register shall be issued with a written confirmation of entry in the Register of the number of shares held by him including without limitation fractions of Shares or may, at the discretion of the Directors, be entitled on written request to be issued with a Share certificate or Share certificates representing the number of Shares held by him. The Directors may refuse to issue Share certificates at their discretion.

- 8.03 The Directors shall not be bound but shall be entitled to await the arrival of cleared funds in the Base Currency in settlement before proceeding to issue the Shares.
- 8.04 The Company may (at the option of the Directors) satisfy any application for the issue of Shares by procuring the transfer to the applicant of fully paid Shares. In such case, references in these presents to issuing Shares shall where appropriate be taken as references to procuring the transfer of Shares.
- 8.05 No allotment shall be made under Article 8.01 in respect of an application which would result in the applicant subscribing less than the Minimum Subscription or holding less than any Minimum Holding provided that the Directors may, in their discretion, waive or reduce the Minimum Subscription or Minimum Holding with respect to any Shareholder or applicant for Shares.
- 8.06 Allotment of Shares may take place provisionally notwithstanding that cleared funds or the original papers specified in sub-paragraph (a) and (b) of Article 8.01 hereof have not been received by the Company or its authorised agent PROVIDED THAT if such funds and papers have not been received within such period as the Directors may determine, the Directors may cancel any allotment and charge the applicant interest at such rate as may be determined by the Directors or the Manager from time to time and for other losses, charges or expenses suffered or incurred by the Company, the Manager, the Depository or their delegates as a result of late payment or non-payment of subscription monies or, if the applicant is a Shareholder, redeem or sell all or part of his holding of Shares and use the proceeds thereof to satisfy and make good any loss, cost, expense or fees suffered by the Company as a result of late payment or non-payment.
- 8.07 The Directors may decline to accept any application for the issue of Shares without assigning any reason therefor and may cease to offer Shares in the Company for allotment or subscription for a definite period or otherwise.
- 8.08 The Directors shall be entitled to issue fractions of Shares where the subscription monies received by the Company are insufficient to purchase an integral number of Shares, provided, however, that fractional Shares shall not carry any voting rights and the Net Asset Value of a fractional Share of any Fund or Class shall be adjusted by the ratio which such fractional Share bears to an integral Share of that Fund or Class at the time of issue and any dividend payable on such fractional Shares shall be adjusted in like manner. Any balance of subscription moneys representing less than 0.01 of a Share will be retained by the Company in order to defray administration costs.
- 8.09 [Notwithstanding Articles 8.01 to 8.08 hereof, any allotment and issue of Shares in a Side Pocket Class in accordance with Article 5.07\(a\) hereof shall be made on such terms as the Directors shall in their sole discretion determine subject to and in accordance with any Central Bank requirements.](#)

9.00 TERMS OF SUBSCRIPTION

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

9.02 (1) Any subsequent allotment or placing of a Share on any Dealing Day shall be made at a Subscription Price per Share ascertained by:-

(a) determining the Net Asset Value per Share as at the Valuation Point for the relevant Dealing Day in accordance with Article 14.00 of these presents;

(b) adding thereto a provision for Duties and Charges, if the Directors so determine; and

~~(c) in the event of subscription applications exceeding redemption requests for the relevant Fund on any Dealing Day and if the Directors so determine, adding thereto such provision representing an anti-dilution levy to provide for market spreads, dealing costs and preserve the value of the underlying assets of the relevant Fund as the Directors may determine; and~~

(c) ~~(d)~~ rounding the resulting total to such number of decimal places as the Directors may determine.

(2) A sales charge not exceeding five per cent (5%) of the Subscription Price may be added to the Subscription Price for the absolute use and benefit of the Company or, where the Company has appointed a Manager, the Manager as the Company may direct either upon the initial issue of units or on a contingent deferred basis and the Directors may at their discretion waive either wholly or partially, such sales charge or differentiate between Shareholders or applicants for Shares as to the amount of such sales charge, if any, within the permitted limit.

(3) For the purpose of calculating the number of Shares in issue in a particular Fund, without prejudice to Article 15.03 with respect to calculation of the value of assets of the Company and each Fund, Shares:-

(a) for which applications have been made or which are issued pursuant to Article 8.00 hereof shall be deemed to be in issue at the Valuation Point for the Dealing Day on or with respect to which such Shares are issued;

shall be deemed to be a debtor and not a trustee in respect thereof for such Shareholder or other person.

10.09 The Directors may compulsorily redeem such number of Shares held by a Shareholder as is required to effect a pro-rata reduction in the number of Shares of a Class held by a Shareholder in order to issue Side Pocket Shares in accordance with Article 5.07 (a) hereof.

11.00 REDEMPTION OF SHARES

11.01 As is more specifically described herein below, the Company has the power to redeem its own outstanding fully paid Shares on any Dealing Day. A Shareholder may at any time request the Company to redeem all or any of his Shares in the Company in such manner as the Directors may from time to time decide. Subject to Article 11.14 any such request shall be irrevocable save with the consent in writing of the Company or its authorised agent. The Directors may at their discretion impose a minimum redemption amount in relation to any particular Fund or Class.

11.02 Subject to Articles 10.04 and 10.05 a redemption request shall not be processed until the Company has received a completed redemption request and, if applicable, any share certificate or evidence satisfactory to the Company of succession or assignment from the Shareholder and such other information as the Company may reasonably require by such time as may from time to time be specified in the relevant Supplement.

11.03 In the event of receipt of a valid redemption request by such time as may from time to time be specified by the Company, the Company shall redeem the Shares the subject of the request subject to any suspension of this redemption obligation pursuant to Article 14.04 hereof PROVIDED THAT the Directors may, in their discretion, accept a redemption request for processing on a Dealing Day notwithstanding that such request may have been received after the time specified from time to time by the Directors for the receipt of redemption requests for such Dealing Day so long as such redemption is received prior to the Valuation Point for such Dealing Day. Shares in the capital of the Company which are redeemed by the Company shall be cancelled.

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

- (a) determining the Net Asset Value per Share as at the Valuation Point for the relevant Dealing Day in accordance with the provisions of Article 14.00 hereof;
- (b) deducting therefrom a provision for Duties and Charges if the Directors so determine; and

- ~~(c) in the event of requests for redemption exceeding subscription applications for the relevant Fund on any Dealing Day and if the Directors so determine, deducting therefrom such provision representing an anti-dilution levy to provide for market spreads, dealing costs and preserve the value of the underlying assets of the relevant Fund as the Directors determine; and~~
- (dc) rounding the resulting total to such number of decimal places as the Directors may determine.

- ~~11.05 A redemption charge not exceeding 3% of the Net Asset Value per Share may be deducted from the Net Asset Value per Share for the absolute use and benefit of the Manager or as it may direct and the Directors may at their discretion waive, either wholly or partially, such redemption charge or differentiate between Shareholders as to the amount of such redemption charge, if any, within the permitted limit. The Company shall not increase the maximum charge relating to the redemption or repurchase of Shares as set out herein, without prior approval of Shareholders given on the basis of a simple majority of votes cast in a general meeting or with the prior written approval of all Shareholders of the Company. In the event of an increase in the redemption or repurchase charge a reasonable notification period shall be provided by the Company to enable relevant Shareholders to redeem their Shares prior to the implementation of the increase, in accordance with the Central Bank requirements.~~
- ~~11.06~~11.05 Subject to Article 30.08 any amount payable to a Shareholder under this Article shall be paid in the Base Currency or such other currency or currencies as the Directors shall have determined as appropriate and shall be dispatched ~~no later than ten (10) Business Days after the latest time for receipt of redemption requests for the relevant Dealing Day~~within such period of time as disclosed in the Prospectus.
- ~~11.07~~11.06 Any request for redemption of Shares shall not be valid and effective unless, in the case of Shares for which a certificate has been issued, the certificate or certificates for such Shares in proper form accompanies such request.
- ~~11.08~~11.07 On redemption of part only of the Shares comprised in any certificate the Directors shall procure that a balance certificate be issued for the balance of such Shares free of charge.
- ~~11.09~~11.08 If a redemption of part only of a Shareholder's holding of Shares would leave the Shareholder holding less than the Minimum Holding the Company may redeem the whole of that Shareholder's holding.
- ~~11.10~~11.09 Where a certificate has been issued the Directors may at their option dispense with the production of any certificate which shall have become lost or destroyed upon compliance by the holder of Shares to be redeemed with the like requirements to those applying in the case of an application by him for replacement of a lost or destroyed certificate under Article 6.00 hereof.

~~11.11~~ Where the Company receives in respect of any Dealing Day requests for redemptions which in the aggregate exceed at least 10% of the total number of Shares in issue in that Fund or exceed at least 10 per cent of the Net Asset Value of that Fund on that Dealing Day, the Directors, if in their sole discretion acting in good faith believe it shall be necessary or desirable in order not to prejudice the interests of the Shareholders not making such request, or on the grounds of liquidity or other like reason, may refuse to redeem any Shares in excess of 10 per cent of the total number of Shares in issue in that Fund or in excess of 10 per cent of the Net Asset Value of that 11.10 If the value of Participating Shares of a particular Fund in respect of which total net or gross redemption requests have been received as aforesaid. In this event, each such request for redemption or conversion of Shares of the relevant Fund on any Dealing Day or over a specified period exceeds the relevant threshold set out in the Prospectus or relevant Supplement, the Directors may in their discretion refuse to redeem any Participating Shares in that Fund in excess of such threshold. If the Directors exercise the foregoing power, the requests for redemption on such Dealing Day shall be reduced pro rata so that all such requests cover no more than 10% of the total number of Shares outstanding in that Fund on that Dealing Day and shall treat the outstanding redemption requests as if they were received on Shareholders wishing to redeem their shareholding in that Fund will realise the same proportion of their redemption request. The Participating Shares to which each request relates which are not redeemed by reason of such reduction shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the units to Participating Shares to which the original request related have been redeemed. Requests for redemption which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with as determined by the Directors and disclosed in the Prospectus.

11.11 ~~11.12~~ The Company may, at the discretion of the Directors and in accordance with applicable Central Bank Requirements, satisfy any request for redemption of Shares by the transfer in specie to a Shareholder requesting redemption exchange of assets to the redeeming Shareholder of investments of the relevant Fund, having a value (calculated in accordance with Article ~~15.0015~~) equal to the Redemption Price Net Asset Value per Share for the Shares redeemed as if the redemption proceeds were paid in cash less any ~~redemption charge and~~ other expenses of the transfer as the Directors may determine ~~provided that the Shareholder requesting redemption consents to such transfer in specie.~~ A determination to provide ~~redemption in specie may be solely at the discretion of the Company where the redeeming Shareholders requests redemption of a number of Shares that represents 5% or more of the Net Asset Value of the Company.~~ In this event, the Company will if requested sell any asset or assets proposed to be distributed in specie and distribute to such Shareholder the cash proceeds less the costs of such sale which shall be borne by the relevant Shareholder. ~~The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors on such basis as the Directors in their discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Fund or Class and~~ an exchange of assets in such circumstances shall be

subject to the approval of the Depository as to the allocation of the investments and any Central Bank requirements.

~~Notwithstanding Article 11.12 above, where the redeeming Shareholder requests redemption of a number of Shares that represent 5 per cent or more of the net asset value of the relevant Fund, the Company or its delegate may, without the consent of the redeeming Shareholder, determine to provide redemption in specie subject to the provisions of these Articles and the Central Bank requirements and: (i) in that event the Company shall, if requested to do so, sell the assets on behalf of the Shareholder after the redemption has been effected; and ii) the cost of any sale in accordance with this Article can be charged to the relevant Shareholder.~~ If the Company is required to deduct, withhold or account for tax including any penalties and interest thereon upon the occurrence of certain events such as the encashment, redemption or disposal of Shares by or payment of distribution to a Shareholder (whether upon a redemption or transfer of Shares or payment of a dividend or otherwise) the Directors may deduct or arrange for the deduction from the proceeds due to be paid to a Shareholder of a cash amount equal to the liability or in accordance with the procedures in Article 10 hereof the compulsory redemption and cancellation of such number of Shares of such Shareholder as is sufficient ~~after the deduction of any redemption charges~~ to discharge any such liability and the relevant Shareholder shall indemnify and keep indemnified the Company against any loss suffered by it in connection with any obligation or liability to so deduct, withhold or account.

11.13 ~~11.15~~ If the determination of the Net Asset Value of any Fund or Class has been suspended pursuant to Article 14.04 hereof the right of a Shareholder to have his Shares redeemed pursuant to this Article shall be similarly suspended and during the period of suspension he may withdraw any request for redemption of his Shares. Any withdrawal of a request for redemption under the provisions of this Article shall be made in writing and shall only be effective if actually received by the Company or its duly authorised agent before termination of the suspension. If the request is not withdrawn during the period of suspension the redemption of Shares shall be effected on the Dealing Day next following the end of the suspension ~~subject to Article 11.11~~.

11.14 ~~11.16~~ Where all the Shares in a Class or Fund have been redeemed, the Directors may subsequent to such redemption make a subsequent issue of Shares in that Class or Fund at a Subscription Price per Share determined by the Directors. Any such issue of Shares pursuant to this Article shall be in accordance with the requirements of the Central Bank.

11.15 (a) Notwithstanding Articles 11.1 to 11.14 hereof, the Company shall redeem Side Pocket Shares from a Side Pocket Class only when so determined by the Directors and in accordance with such procedures as may be determined by the Directors from time to time.

(b) Where the Directors determine that any Side Pocket Shares are to be redeemed from a Side Pocket Class, the Shareholder holding such Side Pocket Shares will be paid a price per Side Pocket Share determined by the Directors in their sole discretion having regard to the actual realisation value of any assets attributable to Side Pocket Shares and deducting therefrom any fees and expenses including without limitation management fees and expenses which have accrued or otherwise have become due and payable in respect of the Side Pocket Shares and the assets attributable thereto and rounding the resulting total to such number of decimal places as the Directors may determine.

(c) Any amount payable to a Shareholder under this Article 11.15 shall be paid in the Base Currency or in such other currencies as the Directors shall have determined as appropriate and shall be dispatched as soon as reasonably practicable following the realisation of the assets attributable to the Side Pocket Shares.

12.00 TOTAL REDEMPTION

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

12.02 The Company shall redeem all of the Shares in any Fund or Class not previously redeemed if the holders of 75% in value of the Shares in issue of the relevant Fund or Class resolve at a meeting of the Shareholders of such Fund or Class duly convened and held that such Shares should be redeemed.

12.03 If all of the Shares in a particular Fund or Class are to be redeemed as aforesaid the Directors, with the sanction of an Ordinary Resolution of the relevant Fund or Class, may divide amongst the Shareholders in specie all or part of the assets of the relevant Fund or Class according to the Net Asset Value of the Shares then held by each Shareholder in the relevant Fund or Class in accordance with Article 14.00 hereof provided that any Shareholder shall be entitled to request, at the expense of such Shareholder, the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale.

12.04 If all of the Shares of the Company are to be redeemed as aforesaid the Company, with the approval of the Shareholders by Ordinary Resolution, may divide amongst the Shareholders in specie all or part of the assets of the Company according to the Net Asset Value of the Shares then held by each Shareholder as determined in accordance with Article 14.00 hereof.

12.05 If all the Shares in the Company or a Fund or Class are to be redeemed as aforesaid and the whole or any part of the business or property of the relevant Fund or any of the assets of the Company are proposed to be transferred or sold to another company (hereinafter called "the Transferee") the Directors may, with the sanction of a Special

in accordance with this Article except in circumstances in which he would be entitled to withdraw a request for redemption of Shares.

13.05 Conversion of Shares specified in a Conversion Notice may, subject to the Regulations and these Articles, be effected in such manner as may be determined by the Directors and without prejudice to the generality of the foregoing may be effected by the redemption of Shares of the Original Fund (save that the redemption monies shall not be released to the Shareholder requesting conversion) and the issue of Shares in the New Fund.

13.06 The number of Shares of the New Fund to be issued on conversion shall be determined by the Directors in accordance (or as nearly as may be in accordance) with the following formula:

$$S = \frac{(R \times NAV \times ER) - F}{SP}$$

where:-

S = the number of Shares of the New Fund that will be issued;

R = the number of Shares of the Original Fund to be converted;

NAV= NAV is the Net Asset Value per Share of the Original Fund at the Valuation Point on the relevant Dealing Day;

ER= is the currency conversion factor (if any) as determined by the Administrator;

F = is the conversion charge (if any) of up to 5% of the value of Shares to be issued in the New Fund.

SP= is the true Net Asset Value per Share in the New Fund at the Valuation Point on the relevant Dealing Day.

13.07 Upon conversion of Shares as provided for herein the Directors shall cause assets or cash equal to the value of "S" as defined in Article 13.06 to be transferred to the New Fund.

~~13.08 The Directors may charge a fee on the conversion of Shares in any Fund or Class into Shares in another Fund or Class or another Class in the same Fund up to a maximum of 5% of the Subscription Price of Shares to be issued in the New Fund or Class upon conversion of the Shares in the Original Fund.~~

13.08 ~~13.09~~ Where a conversion request would result in a Shareholder holding a number of Shares in either the Original Fund or the New Fund which would be less than the Minimum Holding for the New Fund, the Directors may, if they think fit, convert the whole of such Shareholder's holding in the Original Fund to Shares in the New Fund or refuse to effect any conversion from the Original Fund.

13.09 ~~13.10~~ Fractions of Shares of the New Fund may be issued on conversion subject to Article 8.08.

13.10 ~~13.11~~ The Company may, on no less than four weeks' and not more than twelve weeks' notice to Shareholders of any Share Class, convert Shareholders from one Share Class of a Fund to another Share Class of the same Fund at the relevant Net Asset Value per Share on the relevant Dealing Day in the following instances:

- (i) if any law which has been passed renders it illegal or, in the reasonable opinion of the Directors of the Company, impracticable or inadvisable to continue the Share class; or
- (ii) if the Directors determine that it is not in the best interests of Shareholders in the Share class for the Share class to continue.

13.11 ~~13.12~~ The compulsory conversion of Shares will not result in affected Shareholders holding Shares which are subject to less favourable terms than those applicable to the original Class.

13.12 ~~13.13~~ The Directors may from time to time and after the payment or accrual of all applicable fees and expenses, merge a Class of Shares with any other Class of Shares in the Company, provided that Shareholders in such Class or Classes are first notified by the Company and given the opportunity to have the Shares repurchased prior to such merger being effected and that the merger of the relevant Class shall not result in affected Shareholders holding Shares which are subject to less favourable terms than those applicable to the original Class. In the event that a merger of a Class is proposed which could result in affected Shareholders holding Shares which are subject to less favourable terms than those applicable to the original Class, the approval of affected Shareholders will be sought in accordance with the terms of this Memorandum and Articles of Association. A Class of Shares may be re-designated at the discretion of the Directors.

14.00 DETERMINATION OF NET ASSET VALUE

14.01 The Directors shall on or with respect to each Dealing Day determine the Net Asset Value of each Fund or, if there are different Classes within a Fund, attributable to each Class and the Net Asset Value per Share in accordance with the following provisions.

- 14.02 The Net Asset Value of each Fund shall be determined as at the Valuation Point for the relevant Dealing Day by ascertaining the value of the assets of the Fund pursuant to Article 15.01 hereof, and deducting the liabilities of the relevant Fund (excluding any assets or liabilities attributable to Side Pocket Classes), having regard to the principles specified in, and making such additions, deductions and adjustments as are appropriate pursuant to Article 15.03 hereof. The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class as at the Valuation Point by reference to the number of Shares in issue or deemed to be in issue in each Class on the relevant Dealing Day subject to adjustment to take account of assets and/or liabilities attributable to each Class.
- 14.03 The Net Asset Value per Share shall be determined as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the number of Shares in issue or deemed to be in issue in such Fund or Class at the Valuation Point subject to adjustment to take account of assets and/or liabilities attributable to each Class, including without limitation any Side Pocket Class.
- 14.04 The Directors may at any time and from time to time, where justified having regard to the best interest of Shareholders, temporarily suspend the ~~determination of the Net Asset Value of a Fund or attributable to a Class and the~~ issue, redemption and conversion of Shares in any Fund ~~or Class~~, in the following instances:
- (a) during the whole or part of any period (other than ordinary holidays or customary weekends) when any of the Recognised Exchanges on which Investments of the relevant Fund are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted;
 - (b) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation by the Company of Investments of the relevant Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of Investments to or from the relevant account of the Company;
 - (c) during the whole or part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the Investments of the relevant Fund;
 - (d) during the whole or part of any period when for any reason the value of any Investments of the relevant Fund cannot be reasonably, promptly or accurately ascertained;

- (e) during the whole or part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the Company is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (f) where the imposition of a deferred redemption schedule as described in the section of the Prospectus entitled “Redemption Gate” is not considered by the Directors to be an appropriate measure to take to protect the best interests of the Shareholders;
- (g) during any period during which dealings in a collective investment scheme in which a Fund has invested a significant portion of its assets are suspended;
- (h) where necessary to facilitate the merger of a Fund with another collective investment scheme;
- (i) where necessary to manage the liquidity of the Company or any Fund where the Directors determine that it is in the best interests of the Shareholders (or Shareholders in the relevant Fund or Class) to do so;
- (j) ~~(f)~~ upon mutual agreement between the Company and the Depositary for the purpose of winding up the Company or terminating any Fund or Class; ~~or~~
- (k) ~~(g)~~ if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Investments of the Company or any Fund;
- (l) during any other period where the Directors determine that it is in the best interests of the Shareholders (or Shareholders in the relevant Fund) to do so; or
- (m) the Central Bank may also require the temporary suspension of the repurchase or redemption of Shares in a Fund if it decides that it is in the best interests of the general public and the Shareholders to do so.

and shall temporarily suspend the determination of the Net Asset Value of a Fund or a Class and the issue, redemption and conversion of Shares in any Fund or Class if directed to do so by the Central Bank.

14.05 Notice of any such suspension and notice of the termination of any such suspension shall be published by the Company in such manner as the Directors may deem appropriate to notify the persons likely to be affected thereby and given immediately to the Central Bank and in any event within the Business Day on which such suspension took effect.

14.06 No Shares will be issued, redeemed or exchanged on any Dealing Day when the issue, redemption and conversion of Shares is suspended. In such circumstances, a Shareholder may withdraw his application or conversion or redemption request (as the case may be), provided that a withdrawal notice is actually received by the Administrator before the suspension is terminated. Unless withdrawn, applications, conversions and redemption requests for Participating Shares will be acted upon on the first relevant Dealing Day after the suspension is lifted at the relevant Subscription Price or Redemption Price (as the case may be) prevailing on that day, or such additional Dealing Day as may be determined by the Directors in their discretion.

14.07 The Directors may at any time temporarily suspend the determination of the Net Asset Value of the Fund and the Net Asset Value per Share at the same time as the issue, redemption and conversion of Shares in a Fund is suspended in the circumstances listed in Article 14.04 above. If the Directors determine not to suspend the determination of the Net Asset Value of the Fund in the circumstances listed in Article 14.04 above, any such Net Asset Value figures shall be indicative only and shall not be used as the basis for dealing in Shares. In such circumstances, a Shareholder may withdraw his application, conversion or redemption request in accordance with the provisions set down in Article 14.06.

~~14.06~~14.08 The Directors shall ensure that the Net Asset Value per Share is made readily available for the relevant Shareholders.

15.00 VALUATION OF INVESTMENTS

15.01 The value of the Investments of each Fund shall be determined as at the Valuation Point as follows:-

- (a) Securities which are quoted, listed or traded on a Recognised Exchange save as hereinafter provided at (d), (e), (f), (g), (h) and (i) will be valued at last traded price. Where a security is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal 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 security. Securities listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

any estimated liability for tax and such amount in respect of contingent or projected expenses as the Directors consider fair and reasonable as of the relevant Valuation Point;

- (ii) such sum in respect of tax (if any) on income or capital gains realised on the Investments of the relevant Fund as in the estimate of the Directors will become payable;
- (iii) the amount (if any) of any distribution declared by the Shareholders of the relevant Fund or the Directors pursuant to Article 31.00 hereof but not distributed in respect thereof;
- (iv) the remuneration of the Manager, the Depositary, the Investment Manager, any Distributor and any other providers of services to the Company accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);
- (v) the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable out of the assets of the relevant Fund (including all establishment, operational and ongoing administrative fees, costs and expenses) as of the relevant Valuation Point;
- (vi) an amount as of the relevant Valuation Point representing the projected liability of the relevant Fund in respect of costs and expenses to be incurred by the relevant Fund in the event of a subsequent liquidation;
- (vi) an amount as of the relevant Valuation Point representing the projected liability of the relevant calls on Shares in respect of any warrants issued and/or options written by the relevant Fund or Class of Shares; and
- (viii) any other liability of the type referred to in Article 2.04 hereof.

15.04 For the purposes of this Article 15.04, the following terms shall have the following meanings:

“Net Capital Activity” means the net cash movement of subscriptions and redemptions into and out of a particular Fund across all Classes on a given Dealing Day (taking into account subscriptions and/or redemptions which would be effected as a result of requests for conversion from one Fund into another Fund).

“Swing Factor” means such amount, as determined by the Directors, by which the Net Asset Value per Share may be adjusted upwards or downwards in order to take account of

costs of liquidity in accordance with Central Bank requirements, provided that the Swing Factor shall include estimated Explicit Transaction Costs and where appropriate to the investment strategy of the relevant Fund, shall also include the estimated Implicit Transaction Costs. The Swing Factor shall not exceed such percentage of the Net Asset Value per Share as disclosed in the Prospectus or relevant Supplement. For the purposes of calculating the expenses of a Fund, the Administrator may, where specified in the Prospectus or the relevant Supplement, continue to use the unswung Net Asset Value.

Where the Net Capital Activity in respect of a Fund on a given Dealing Day leads to (i) a net inflow of assets in the relevant Fund, the Directors may determine that the Net Asset Value per Share used to process all subscriptions, redemptions or conversions in that Fund on that Dealing Day be adjusted upwards by the Swing Factor or (ii) a net outflow of assets in the relevant Fund, the Directors may determine that the Net Asset Value per Share used to process all subscriptions, redemptions or conversions in that Fund on that Dealing Day be adjusted downwards by the Swing Factor, subject to any conditions set down in the Prospectus or relevant Supplement from time to time

15.05 Save where otherwise determined by the Directors, in the event that the Company or a Fund receives a settlement, tax reclaim, class action award, other ad hoc payment, windfall or similar payment (each a "payment"), the payment shall be deemed to be for to the benefit of the Company or relevant Fund as a whole, rather than to any particular class of investor, as at the date of receipt of such payment.

~~15.04~~15.06 Without prejudice to Article 24.02 hereof the Directors may delegate any of their powers, authorities and discretions in relation to the determination of the value of any Investment to the Manager, a committee of the Directors or to any other duly authorised person and may delegate the calculation of Net Asset Value in accordance with the Central Bank requirements. In the absence of negligence, fraud or wilful default 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 determining the value of any Investment or calculating the Net Asset Value shall be final and binding on the Company and on present, past or future Shareholders.

~~15.05~~15.07 For the purposes of this Article 15 notwithstanding subscription monies, redemption monies and dividend amounts will be held in cash accounts in the name of the Company and treated as assets of and attributable to a Fund:-

- (a) any subscription monies received from an investor prior to the Dealing Day of a Fund in respect of which an application for Shares has been, or is expected to be, received will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund until subsequent to the Valuation Point in respect of the Dealing Day as of which Shares of the Fund are agreed to be issued to that investor;

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

accordance with a Member's instructions shall be so served or sent or given or dispatched at the risk of such Member.

35.05 Any notice in writing or other document in writing required to be served upon or sent or given to the Company shall be deemed to have been duly given if sent by pre-paid post to the Office upon receipt and if left at the Office on the next day and otherwise in accordance with any procedures specified in the Prospectus with respect to service of notice in specific circumstances.

36.00 WINDING UP/TERMINATION

36.01 The Company may be wound up if:

- (a) at any time after the first anniversary of the incorporation of the Company, the Net Asset Value of the Company falls below US\$5million on each Dealing Day for a period of six consecutive weeks and the Shareholders resolve by Ordinary Resolution to wind up the Company;
- (b) an event specified at Article ~~3.09~~3.08 hereof has occurred and the Shareholders resolve by Ordinary Resolution to wind up the Company;
- (c) the Shareholders resolve by Ordinary Resolution that the Company by reason of its liabilities cannot continue its business and that it be wound up; or
- (d) the Shareholders resolve by Special Resolution that the Company be wound up.

36.02 In the event of a winding up the liquidator shall apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims.

36.03 The liquidator shall apply the assets of each Fund in satisfaction of liabilities incurred on behalf of or attributable to such Fund and shall not apply the assets of any Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund.

36.04 The assets available for distribution among the Shareholders shall be applied in the following priority:

- (i) Firstly, in the payment to the Shareholders of each Class or Fund of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class or Fund held by such Shareholders respectively as at the date of commencement of winding up.

(iii) ~~(iii)~~ The rights of indemnification herein provided shall be severable, shall not affect any other rights to which any Director, Secretary or employee may now or hereafter be entitled, shall continue as to a person who has ceased to be such a Director, Officer or employee and shall enure to the benefit of the heirs, executors and administrators of such a person;

(iv) ~~(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 this Article.

37.02 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.

37.03 The Manager, the Administrator, the Depositary, the Investment Manager, the Distributor 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 with a view to meeting and discharging the cost thereof as shall be provided under the Management Agreement, the Administration Agreement, the Depositary Agreement, the Investment Management Agreement or the Distribution Agreements (as applicable) or otherwise and the provisions in relation to indemnification set out in Article 37.01 hereof shall apply as appropriate to any such indemnity provided that no such indemnity PROVIDED THAT in the case of the Depositary no such indemnity shall extend to any matters ensuing from the breach of the minimum standard of liability applicable to the Depositary pursuant to the Regulations and the UCITS Directive.

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

37.05 The Company, the Manager, the Investment Manager, the Administrator, the Depositary and the Distributors 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