

THE COMPANIES ACT 2014
A PUBLIC COMPANY LIMITED BY SHARES
AN INVESTMENT COMPANY WITH VARIABLE CAPITAL

WISDOMTREE ISSUER PUBLIC LIMITED COMPANY

**AN UMBRELLA FUND WITH SEGREGATED
LIABILITY BETWEEN ITS FUNDS**

CONSTITUTION

dated 1 July 2016
(reflecting Special Resolutions passed on 20 May 2016)

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Dublin 2
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THE COMPANIES ACT 2014

A PUBLIC COMPANY LIMITED BY SHARES

**AN UMBRELLA TYPE INVESTMENT COMPANY
WITH VARIABLE CAPITAL AND HAVING SEGREGATED LIABILITY BETWEEN
ITS FUNDS**

NEW

MEMORANDUM OF ASSOCIATION

OF

WISDOMTREE ISSUER PUBLIC LIMITED COMPANY

(As amended by Special Resolution dated 20 May 2016)

1. The name of the Company is WisdomTree Issuer public limited company.
2. The Company is a public limited company being an investment company with variable capital and structured as an umbrella fund with segregated liability between its Funds.
3. The sole object for which the Company is established is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 of capital raised from the public operating on the principle of spreading investment risk in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011.
4. The powers of the Company to attain the said object are:
 - (a) To carry on the business of an investment company and for that purpose to acquire, dispose of, invest or participate in and hold by way of investment either in the name of the Company, or in that of any nominee, bank acceptances, bills of exchange, bonds, certificates of deposit, collateralised obligations, commercial paper, commodities of every description (including precious metals and oil), contracts for differences, currency (both domestic and foreign), debenture stock, debentures, fixed rate securities, forward rate agreements, futures contracts, loans, loan stock, money market instruments, notes, obligations and securities and financial instruments of all kinds created, issued or guaranteed by any partnership, trust, of whatsoever nature wherever formed or registered or carrying on business or issued or guaranteed by any government, government instrumentality, political subdivisions, sovereign, state, ruler, dependant, state, territory, commonwealth, dominion, colony, commissioners, public body or authority supreme, trust, municipal, local, supranational authority or otherwise, in any part of the world, or by any company, bank, association or partnership, whether or not fully paid up, whether with limited or unlimited liability constituted or carrying on business or activities in any part of the world, options contracts, participation certificates, policies of assurance and insurance, promissory notes, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, securities (of variable or floating rate), shares, stocks, structured bonds, structured debentures, structured notes, swap contracts, trade bills, treasury bills, units, units of or participation in any unit trust scheme, mutual fund or collective investment scheme in any part of the world, warrants, and any present or future rights and interests to or in any of the foregoing by original subscription, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up and whether or not payment is to be made at the time of issue or on a delayed delivery basis and to subscribe for the same, either conditionally or otherwise, subject to such terms and

conditions (if any) as may be thought fit, to enter into underwriting and similar contracts with respect thereto and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and from time to time to acquire, invest in, sell, exchange, lend, vary, grant or dispose of and grant and dispose of options over any of the foregoing and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit and to exercise and enforce all rights and powers conferred by or incidental to the ownership or holding of any of the foregoing or if any legal or equitable interest therein and to deposit money (or place money on current account) with such persons in such currencies and otherwise on such terms as may seem expedient.

- (b) To advance, deposit or lend money, securities and/or property (being those items which the Company is empowered to invest or otherwise deal in pursuant to Clause 3 (a) above) to or with such persons, and on such terms as may seem expedient and to discount, buy and sell bills, notes, warrants, coupons and other negotiable or transferable instruments, securities or documents of whatsoever nature.
- (c) To employ, utilise or invest in derivative instruments and techniques of all kinds and for direct investment purposes, where permitted by a Fund's investment objectives and policies, and/or the efficient management of the Company's assets as may be permitted by the UCITS Regulations (and any amendments thereto for the time being in force) and, in particular and without prejudice to the generality of the foregoing, to enter into, accept, issue and otherwise deal with sale and repurchase agreements, futures contracts, index futures, options, securities lending agreements, short sales agreements, when-issued, delayed delivery and forward commitment agreements, foreign currency spot and forward rate exchange contracts, forward rate agreements, swaps, collars, floors and caps and other foreign exchange or interest rate hedging and investment arrangements.
- (d) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any such shares, stock, obligations, bonds, notes, financial instruments or other securities.
- (e) To carry on business as capitalists and financiers, and to undertake and carry on all kinds of financial, trust, agency, broking, and other operations including underwriting, issuing on commission or otherwise of stocks and securities of all kinds.
- (f) To promote and aid in promoting, constitute, form or organise companies, syndicates or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of the Company, or of advancing directly or indirectly the objects thereof, or for any other purpose which the Company may think expedient.
- (g) To receive moneys on loan and to borrow or raise money in any currency and secure or discharge any debt or obligation of or binding on the Company in any manner and in particular by the issue of, bonds, debentures or debenture stock, perpetual or redeemable, and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien against the whole or any part of the Company's undertaking, property or assets (whether present or future) including its uncalled capital or generally in any other manner as the Directors shall from time to time determine, and also by a similar mortgage charge or lien to secure or guarantee the performance of any obligation or liability undertaken by the Company or any person or company.
- (h) To promote and aid in promoting, constitute, form or organise any company or companies, syndicates or partnerships of all kinds in any part of the world and to subscribe shares therein or other securities thereof for the purpose of carrying on any business which the Company is authorised to carry on or of advancing directly or indirectly the objects thereof, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (i) To create, issue, make, draw, accept, endorse, execute, discount, negotiate and otherwise deal with redeemable debentures, bonds or other obligations, bills of

exchange, promissory notes, letters of credit or other negotiable or transferable instruments.

- (j) To redeem or otherwise acquire in any manner permitted by law and on such terms and in such manner as the Company may think fit any shares in the capital of the Company.
- (k) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods the performance of the obligations of, and the repayment or payment of the principal amounts of and the premiums, interest and dividends on any security of any person, firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company (as defined by Section 8 of the Act) or subsidiary (as defined by Section 8 of the Act or another subsidiary (as defined by the said Act) of the Company's holding company or otherwise associated with the Company in business.
- (l) To lend the funds of the Company with or without security and at interest or free of interest and on such terms and conditions as the Directors shall from time to time determine.
- (m) To issue loan stock on such terms as the Company may deem appropriate including rights to convert such loan stock into shares in the Company.
- (n) To acquire and carry on all or any part of the business, goodwill or property, and to undertake any liabilities of any person, firm, association or company possessed of property suitable for any of the purposes of the Company, or carrying on or proposing to carry on any business which the Company is authorised to carry on, and as the consideration for the same to pay cash or to issue any fully paid up shares, debentures, or obligations of the Company or undertake all or any of the liabilities of such person, firm, association or company.
- (o) Where required for the direct pursuit of the business of the Company, to acquire by purchase, lease, exchange, hire or otherwise lands and real or personal property wheresoever situate of any kind or of any tenure or any interest in the same; to erect and construct houses, buildings or works of every description on any land of the Company, or upon any other lands or property, and to pull down, rebuild, enlarge, alter or improve existing houses, buildings or works thereon and generally to manage deal with and improve the property of the Company; and to sell, lease, let, mortgage or otherwise dispose of the lands, houses, buildings, and other property of the Company.
- (p) To take out, acquire, surrender and assign policies of assurance with any insurance company or companies it may think fit payable at fixed or uncertain dates or upon the happening of any contingency whatsoever and to pay the premiums thereon.
- (q) To accumulate capital for any of the purposes of the Company, and to appropriate any of the Company's assets to specific purposes, either conditionally or unconditionally, and to admit any Class or section of those who have any dealings with the Company to any share in the profits thereof or in the profits of any particular branch of the Company's business or to any other special rights, privileges, advantages or benefits.
- (r) To reduce the share capital of the Company in any manner permitted by law.
- (s) To establish and support or aid in the establishment and support of associations, institutions and conveniences calculated to benefit any of the employees or ex-employees of the Company or any associated company, or the dependants or connections of such persons, and to grant pensions and allowances and to make payment towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition, or for any public general or useful object.

- (t) To make gifts or grant bonuses to officers or other persons who are or have been in the employment of the Company and to allow any such persons to have the use and enjoyment of such property, chattels or other assets belonging to the Company upon such terms as the Company shall think fit.
- (u) To guarantee the payment of money by or the performance of any contracts, liabilities, obligations, or engagements of any company, firm or person and to grant guarantees and indemnities of every description, and to undertake obligations of every description.
- (v) To enter into any arrangements with any government, or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions and privileges that may seem conducive to the objects of the Company or any of them.
- (w) To employ any person, firm, company or other body to investigate and examine the conditions, prospects, values, character and circumstances of any business concern or undertaking and generally of any assets, concessions, properties or rights.
- (x) To amalgamate or enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concessions or co-operation with any person or company carrying on, engaged in, or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to take or otherwise acquire and hold, sell, re-issue, or otherwise deal with shares or stock in or securities or obligations of, and to subsidise or otherwise assist any such securities or obligations or any dividends upon any such shares or stock.
- (y) To apply for, purchase or otherwise acquire any patents, trademarks, copyrights, designs, licences, and like rights, conferring an exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, sell, mortgage, grant licences in respect of, or otherwise turn to account the rights and information so acquired.
- (z) To establish and/or carry on any other business or businesses which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on, or may seem to the Company calculated directly or indirectly to benefit the Company or to enhance the value of or render profitable any of the Company's properties or rights.
- (aa) To distribute among the Shareholders of the Company in kind any assets of the Company or any proceeds of sale or disposal of any assets of the Company and in particular to repay any surplus or premiums on any shares of the Company.
- (bb) To sell, let, develop, dispose of or otherwise deal with the undertaking or all or any part of the property real or personal, rights or privileges of the Company upon such terms as the Company may think fit, with power to accept as the consideration, any shares, stocks, debentures, securities or obligations of or interest in any other company.
- (cc) To remunerate any companies, firm or person for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures or other securities of the Company or in or about the promotion of the Company or the conduct of its business and whether by cash payment or by the allotment to him or them of stocks, shares, debentures, bonds or other securities of the Company, credited as paid up in full, in part or otherwise.
- (dd) To promote any company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may

seem directly or indirectly calculated to benefit the Company and to pay all the expenses of or incidental to such promotion.

- (ee) To pay out of the funds of the Company all expenses which the Company may lawfully pay incidental to the formation, registration and advertising of or raising money for the Company and the issue of its capital or any Class thereof, including brokerage and commissions for obtaining applications for or taking, placing or procuring the underwriting of shares, stocks, debentures, bonds or other securities of the Company and any other expenses which the Directors shall consider to be in the nature of establishment expenses.
- (ff) To pay for any property or rights acquired by the Company either in cash or by the issue of fully or partly paid shares of the Company.
- (gg) To exercise all or any of the powers aforesaid in any part of the world, and as principals, agents, contractors, trustees or otherwise and by or through branches, offices, trustees, agents, attorneys or otherwise, and either alone or in conjunction with others and to contract for the carrying on of any operation connected with the Company's business by any person or company in any part of the world
- (hh) To procure the Company to be registered or recognised in any part of the world outside Ireland.
- (ii) To do all such other things as the Company may deem incidental or conducive to the attainment of any of the objects of the Company.

Each of the ancillary powers of the Company (whether enumerated or not) is to be interpreted and exercised as ancillary to the objects of the Company but separate from and ranking equally to any other ancillary power.

And it is hereby declared that the word "company" (except where used in reference to this Company) in this Clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Ireland or elsewhere, and words denoting the singular number only shall include the plural number and vice versa and the intention is that the powers specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be in no way restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

- 5. The liability of the Shareholders is limited.
- 6.
 - (a) The Participating Share capital of the Company shall be equal to the value for the time being of the issued Participating Share capital of the Company; and
 - (b) The share capital of the Company is €300,000 divided into 300,000 Subscriber Shares of a par value of €1.00 each and 500,000,000,000 Participating Shares of no par value. The minimum number of shares in issue shall not be less than such number as is required by law (currently two) and the maximum number of shares in issue shall not be more than 300,000 Subscriber Shares of €1.00 each and 500,000,000,000 Participating Shares of no par value.
- 7. The prior approval of the Central Bank of Ireland shall be required to any amendment to this Memorandum.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
_____ For and on behalf of Lower Mount Limited, First Floor, Fitzwilton House, Wilton Place, Dublin 2. Limited Company	_____ One
_____ For and on behalf of Wilton Secretarial Limited, First Floor, Fitzwilton House, Wilton Place, Dublin 2. Limited Company	_____ One
TOTAL SHARES TAKEN	_____ Two

Dated 15 September 2011

Witness to the above signatures:

Name: Paula Stubbs
Address: Fitzwilton House, Wilton Place, Dublin 2
Occupation: Company Secretary
Signature:

WISDOMTREE ISSUER PUBLIC LIMITED COMPANY

ARTICLES OF ASSOCIATION

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AN UMBRELLA TYPE INVESTMENT COMPANY WITH VARIABLE CAPITAL AND
HAVING SEGREGATED LIABILITY BETWEEN ITS FUNDS

ARTICLES OF ASSOCIATION

- of -

WISDOMTREE ISSUER PUBLIC LIMITED COMPANY

(as adopted by Special Resolution dated 20 May 2016)

PART I - PRELIMINARY

1. Interpretation

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

“Accrued Income”, in relation to a Fund, the income of that Fund (net of expenses) accrued at the relevant time (including, where applicable, amounts which fall to be treated as income pursuant to Article 12(b));

“Act”, the Companies Act 2014 and every statute or other provision of law modifying, extending or re-enacting it.

“1933 Act”, the United States Securities Act of 1933 (of the United States), as amended.

“1940 Act”, the Investment Company Act of 1940 (of the United States), as amended.

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

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

“Auditors”, the Auditors for the time being of the Company.

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

“Business Day”, in relation to any Fund or Class, shall bear the same meaning as set out in any Prospectus relating thereto.

“Central Bank”, the Central Bank of Ireland or any successor thereof.

“certificated” or “certificated form”, in relation to a Shares is a reference to a Share, title to which is recorded on the Register as being held in certificated form.

“Class”, Participating Shares representing an interest in the Fund and designated as a Class of Participating Shares within such Fund for the purposes of attributing different proportions of the Net Asset Value of the Fund to such Participating Shares to accommodate different subscription, conversion and redemption charges, dividend arrangements, base currencies, hedging and/or fee arrangements specific to such Participating Shares.

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

“Collective Investment Scheme”:

- (i) any arrangement made for the purpose, or having the effect, of providing facilities for the participation by persons, as beneficiaries under a trust, in profits or income arising from the acquisition, holding, management or disposal of investments or any other property whatsoever; and
- (ii) any other investment vehicle of a similar nature to that described in paragraph (i) of this definition (including, without limitation, any open-ended investment company, mutual fund or fonds commun de placement)

and, in relation to any such Collective Investment Scheme, “unit” means any unit, share or other interest (however described) of similar nature in such Collective Investment Scheme.

“Company”, the Company whose name appears on the heading to these Articles.

“Computerised Security”, means a Participating Share, title to units of which is permitted by an Operator to be transferred by means of a Relevant System.

“Connected Person”, means the Manager or the Depositary and the delegates and sub-delegates of the Manager or Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group company of the Manager, Depositary, delegate or sub-delegate.

“Currency” the currency of account of a Fund for the time being.

“Depositary”, any person appointed and for the time being acting as Depositary and trustee of the assets of the Company pursuant to these Articles under the terms and provisions of the Depositary Agreement with power to appoint sub-custodians.

“Depositary Agreement”, any agreement for the time being subsisting between the Company and the Depositary and relating to the appointment and duties of the Depositary and giving the Depositary power to appoint sub-custodians.

“Dealing Day”, shall bear the same meaning as set out in the Prospectus or such other day as the Directors may from time to time determine in the case of any Fund, provided always that there shall be at least one Dealing Day per fortnight.

“dematerialised” or “dematerialised form”, in relation to a share is a reference to a Share, title to which is recorded on the Register as being held in uncertificated form, and title to which, by virtue of the Securities Regulations, may be transferred by an Operator by means of a Relevant System.

“Directors”, the directors of the Company for the time being, or as the case may be, the directors present at a meeting of the Board.

“Duties and Charges”, all stamp duties and other duties, taxes, governmental charges, imposts, levies, exchange costs and commissions (including foreign exchange spreads), Depositary and sub-custodian charges, transfer fees and expenses, agents’ fees, brokerage fees, commissions, bank charges, registration fees and other duties and charges, including any provision for the spread or difference between the price at which any Investment was valued for the purpose of calculating the Net Asset Value per Share of any Fund and the estimated or actual price at which any such Investment is purchased or expected to be purchased, in the case of subscriptions to the relevant Fund, or sold or expected to be sold, in the case of redemptions from the relevant Fund, including, for the

avoidance of doubt, any charges or costs arising from any adjustment to any derivative transaction required as a result of a subscription or redemption, whether paid, payable or incurred or expected to be paid, payable or incurred in respect of the constitution, increase or reduction of all of the cash and other assets of the Company or the creation, acquisition, issue, conversion, exchange, purchase, holding, repurchase, redemption, sale or transfer of Shares (including, if relevant the issue or cancellation of certificates for Shares) or Investments by or on behalf of the Company.

“Funds”, the Funds maintained in accordance with Article 8 hereof which shall be kept separate from one another, to which all assets and liabilities income and expenditure attributable or allocated to each such Fund shall be applied or charged and any of which established as UCITS exchange-traded funds will use the identifier “UCITS ETF” or such other identifier as may be required by applicable law or regulation from time to time.

“Index”, in relation to a Fund, the index against which the return of the Fund will be compared.

“In writing”, any written, printed, lithographed, photographed, telexed, e-mailed, telefaxed or represented by any other substitute for writing or partly one and partly another.

“Initial Offer Period”, the period set by the Directors in relation to any Fund as the period during which the Participating Shares thereof (or any Class thereof) are initially on offer at the Initial Subscription Price(s).

“Initial Subscription Price(s)”, the price(s) at which Participating Shares in any Fund are offered for purchase or subscription during the Initial Offer Period.

“Investment”, any investment or other asset of any description in which the Company is entitled to trade or invest in accordance with the provisions of these Articles or the Memorandum of Association of the Company and which is permitted by the UCITS Regulations.

“Investment Manager”, any person appointed and for the time being acting as investment manager to the Company.

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

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

“Member State”, a member state of the European Union.

“Minimum Investment Amount”, such amount as the Directors may from time to time prescribe in a Prospectus in respect of any Fund as the minimum amount (whether determined by reference to a number of Shares, a monetary value or otherwise) which an investor must remit to the Company in consideration for Participating Shares of the relevant Class either on the occasion of an initial subscription or on the occasion of a subscription for additional Participating Shares of the relevant Class.

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

“Net Asset Value” or “Net Asset Value of a Class”, the amount being determined as being the net asset value per Fund or Class or Participating Share determined pursuant to Articles 17 to 20 inclusive of these Articles.

“OECD” means the Organisation for Economic Co-operation and Development.

“Operator” means a person approved pursuant to the Securities Regulations as an operator of a Relevant System.

“Office”, the registered office of the Company.

“Ordinary Resolution”, a resolution of the Company or of Shareholders of a particular Fund or Class passed in accordance with Section 191 of the Act or a resolution in writing signed by all Shareholders entitled to vote.

“OTC”, means over-the-counter.

“Participating Share” or “Share”, a participating share of no par value in the capital of the Company issued in accordance with these Articles and with the rights provided for under these Articles.

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

“Qualified Holder”, shall bear the same meaning as set out in any Prospectus.

“Redemption Amount”, in respect of any Fund, the amount for which Participating Shares thereof shall be redeemed, calculated in accordance with Article 22.

“Redemption Dividend”, a dividend payable in respect of Shares which have been accepted for redemption in accordance with Article 22.

“Register”, the register of Shareholders kept pursuant to Section 169 of the Act.

“Regulated Markets”, the list of stock exchanges and regulated markets in which the assets of the Company may be invested from time to time, as set out in the Prospectus.

“Relevant System”, means a computer-based system and procedures, permitted by the Securities Regulations, which enables title to units of a security to be evidenced and transferred without a written instrument, and which facilitate supplementary and incidental matters and includes, without limitation, the relevant system of which Euroclear UK & Ireland Limited is the Operator;

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

“Seal”, the Common Seal of the Company.

“Secretary”, any person appointed by the Directors to perform any of the duties of the Secretary of the Company.

“Securities Regulations”, the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 (S.I. No 68 of 1996) as same may be amended from time to time and any conditions imposed thereunder from time to time which may affect the Company.

“Shareholder”, a person who is registered as the holder of Shares in the Company or any Fund in the Register, including the holders of Subscriber Shares, for the time being kept by or on behalf of the Company.

“Signed”, includes a signature or representation of a signature affixed by mechanical means.

“Special Resolution”, a resolution of the Company or of Shareholders of a particular Fund or Class passed in accordance with Section 191 of the Act or a resolution in writing signed by all Shareholders entitled to vote.

“State”, Ireland.

“Subscriber Share”, subscriber shares for which the subscribers to the Memorandum and Articles of Association of the Company agree to subscribe and entitling the holders thereof to attend and vote at general meetings of the Company as provided for in these Articles but not to participate in the profits and assets of the Company except for a return of paid up capital on a redemption or on a winding-up of the Company as provided for in these Articles.

“Subscription Price”, the prices at which Participating Shares of any Class can be subscribed as calculated and determined in accordance these Articles.

“UCITS”, Undertakings for Collective Investment in Transferable Securities within the meaning of the UCITS Directive and UCITS Regulations.

“UCITS Directive”, Directive 2009/65/EC of the European Parliament and of the Council of the European Union of 2009 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as may be amended or replaced.

“UCITS Regulations”, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as may be amended or replaced.

“United States” and “US”, the United States of America or any of its territories, possessions, any State of the United States and the District of Columbia.

“US Person”, shall bear the same meaning as set out in any Prospectus.

“Valuation Point”, in respect of any Fund such time and day as the Directors may from time to time determine (with the consent of the Administrator) in relation to the valuation of the assets and liabilities of a Fund as disclosed in the Prospectus.

- (b) Unless specifically defined in these Articles or the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company.
- (c) References to Articles are to Articles of these Articles and any reference in an Article to a paragraph or sub-paragraph shall be a reference to a paragraph or sub-paragraph of the Article in which the reference is contained unless it appears from the context that a reference to some other provision is intended.
- (d) The headings and captions included in these Articles are inserted for convenience of reference only and shall not be considered a part of or affect the construction or interpretation of these Articles.
- (e) In these Articles, the masculine gender shall include the feminine and neuter, and vice versa, and the singular number shall include the plural, and vice versa, and words importing persons shall include firms or companies (whether corporate or not).
- (f) References to enactments and to provisions of enactments shall include reference to any modifications or re-enactments thereof for the time being in force.
- (g) Except as otherwise expressly provided, references to times of day shall be to local time in Ireland.

2. Establishment Expenses

All fees and expenses relating to the establishment of the Company (including incorporation of the Company, the obtaining by the Company of authorisation and designation from the Central Bank under the UCITS Regulations, the initial offer of Participating Shares pursuant to the Prospectus, the listing of Participating Shares on any stock exchange, including costs and expenses of preparing, publishing and distributing the Prospectus and all professional and legal fees and costs incurred in connection therewith) will be borne by the Company (or its delegate) and will be amortised in such manner and over such period as the Directors may determine and the Directors may at any time and from time to time determine to lengthen or shorten any such period. The establishment expenses may be charged as between the various Funds established by the Company within the amortisation period on such terms and in such manner as the Directors deem fair and equitable and provided that each Fund will bear its own direct establishment costs and costs of listing its Shares on any exchange. The fees and expenses within each Fund and Class thereof will be set out in the relevant Supplement.

PART II - SHARE CAPITAL AND RIGHTS

3. Share Capital

- (a) The authorised share capital of the Company is €300,000 divided into 300,000 Subscriber Shares of a par value of €1.00 each and 500,000,000,000 Participating Shares of no par value. The minimum number of shares in issue shall not be less than such number as is required by law (currently two) and the maximum number of shares in issue shall not be more than 300,000 Subscriber Shares of €1.00 each and 500,000,000,000 Participating Shares of no par value.
- (b) The actual value of the paid up share capital of the Company shall be at all times equal to the value of the assets of any kind of the Company after the deduction of its liabilities.
- (c) The Participating Shares of the Company shall, at the request of any of the registered holders thereof but subject to any restrictions contained in these Articles, be purchased by the Company directly or indirectly out of the Company's assets.
- (d) The Directors may designate the Shares into such Classes and Funds as they may from time to time determine with such rights or restrictions attaching thereto as they may from time to time determine and may designate one or more Classes to a separate Fund. Any new Fund must be established on receipt of the prior approval of the Central Bank. The creation of Participating Shares of other Classes of a Fund shall be effected in accordance with the requirements of the Central Bank. On or before the issue of any Shares the Directors shall determine the currency in which and the Class to which such Shares shall be designated, and the Shares shall be divided into one or more Classes and may be designated in the same currency or in different currencies. All monies payable for or in respect of Participating Shares (including without limitation the subscription and redemption monies in respect thereof) shall be paid in the currency in which such Participating Share is designated or in such other currency as the Directors shall determine either generally or in relation to a particular Class or in any specific case.

Financial instruments may be used on behalf of specific Classes in accordance with the provisions of this Article, the Prospectus and the requirements of the Central Bank. Where (i) a Class or Classes denominated in different currencies are created within a Fund and currency hedging transactions are entered into in order to hedge any relevant currency exposure; (ii) interest rate hedging transactions are entered into in respect of a specific Class or Classes; or (iii) financial instruments are utilised on behalf of a specific Class or Classes in accordance with the requirements of the Central Bank, in each case such transactions will be clearly attributable to a specific Class and any costs and any resultant gains/losses of the relevant hedging transactions and/or financial instruments will accrue solely to the relevant Class.

4. Allotment of Shares

- (a) The Directors are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities within the meaning of Section 1021 of the Act. The maximum amount of relevant securities which may be allotted under the authority hereby conferred shall be the number of the authorised but unissued relevant securities in the capital of the Company from time to time and for the time being, provided however that any Shares which have been repurchased shall be deemed never to have been issued for the purpose of calculating the maximum amount of Shares which may be issued.
- (b) Notwithstanding any other provision of these Articles, the Company shall be entitled to repurchase any or all of the Subscriber Shares and any Participating Shares. Shares which are redeemed by the Company shall be cancelled.
- (c) Without prejudice to any special rights previously conferred on the registered holders of any existing Shares or Class of Shares, any Share in the Company may be issued with such preferred, deferred, or other rights or restrictions, whether in regard to dividends, voting, return of capital or otherwise, as the Directors may from time to time determine.
- (d) Subject to the foregoing, the Participating Shares of the Company shall be at the disposal of the Directors and (subject to the provisions of the Act) they may allot, grant options over or otherwise dispose of them to such persons on such terms and conditions and at such times as they may consider to be in the best interests of the Company and the Shareholders.
- (e) The Directors are hereby authorised from time to time to re-designate any existing Class and merge any Class with any other Class, provided that Shareholders in such Classes are first notified by the Company. Subject to the UCITS Regulations, the Directors may also resolve to merge a Class of Shares with a Class of Shares in any other UCITS whether authorised by the Central Bank under the UCITS Regulations or in any other Member State.
- (f) For the purpose of enabling Shares of one Class to be re-designated or converted into Shares of another Class, the Company may take such action as may be necessary to vary or abrogate the rights attached to Shares of one Class to be converted so that such rights are replaced by the rights attached to the other Class into which the Shares of the original Class are to be converted.
- (g) Subject to the provisions of the Act and the requirements of the Central Bank, Participating Shares of any Fund may be acquired, by way of subscription or transfer for consideration, or redeemed, by another Fund for the purpose of cross investment by one Fund to another.
- (h) The Directors may in their absolute discretion refuse to accept any application for Participating Shares in the Company in whole or in part, without assigning any reasons therefor.
- (i) The Directors may delegate to any duly authorised Director or officer of the Company, or to any duly authorised person including, without limitation, the Administrator, the duties of accepting the subscription for, receiving payment for, and allotting and issuing new Participating Shares.

5. Participating Shares

- (a) Participating Shares may only be issued fully paid and shall have no par value.
- (b) The actual value of the paid up share capital of each Class in the Company shall at all times be equal to the Net Asset Value of such Class.

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

6. Subscriber Shares

- (a) Subscriber Shares shall only be issued at their par value of €1.00 each.
- (b) Any Subscriber Shares not held by the Manager or its nominees shall be subject to requisition under Article 33 of these Articles.
- (c) The holder of a Subscriber Share shall, on a vote taken on a show of hands, be entitled to one vote, and, on a poll, be entitled to one vote per Subscriber Share.
- (d) The holders of the Subscriber Shares shall not be entitled to any dividends whatsoever in respect of their holding of Subscriber Shares.
- (e) In the event of a winding up or dissolution of the Company, the holder of a Subscriber Share shall have the rights referred to in Article 127(b).

7. Variation of Rights

- (a) Without prejudice to Article 4(d) and Article 4(e), the rights attached to any Class may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the registered holders of 75% of the issued Shares of that Class, or with the sanction of a Special Resolution passed at a separate general meeting of the registered holders of the Shares of the Class. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply but so that the necessary quorum at any such meeting other than an adjourned meeting shall be at least two persons between them holding or representing by proxy one-third of the shares of the Class in question and, at an adjourned meeting, one person holding Shares of the Class in question or his proxy. Any holder of Shares of the Class in question present in person or by proxy may demand a poll.
- (b) The rights conferred upon the registered holders of the Shares of any Class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

8. Segregated Liability Between Funds

All consideration, other than the fees (if any) pursuant to Article 14, received by the Company for the allotment or issue of Participating Shares of a Class, together with all Investments in which such consideration is invested or reinvested, all income, earnings, profits and proceeds thereof shall be segregated and kept separate in the Fund to which such Class relates from all other monies of the Company and to which the following provisions shall apply:

- (a) for each Class the Company shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Participating Shares of each such Class, the Investments and the liabilities and income and expenditure attributable thereto shall be applied or charged to such Fund subject to the provisions of this Article;

- (b) the liabilities of each Fund shall be attributable exclusively to that Fund;
- (c) any asset derived from any other assets (whether cash or otherwise) comprised in any Fund shall be applied in the books of the Company for the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;
- (d) the assets of each Fund shall belong exclusively to that Fund, shall be segregated in the records of the Depositary from the assets of other Funds, shall not (save as provided in the Act) be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose;
- (e) in the event that there are any assets of the Company (not being attributable to Subscriber Shares) which the Directors do not consider are attributable to a particular Fund or Funds, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall with the approval of the Depositary have the power to and may at any time from time to time vary such basis in respect of assets not previously allocated provided that the approval of the Auditors shall not be required in any case where the asset or liability is allocated between all Funds pro rata to their Net Asset Values;
- (f) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund and any such liabilities, expenses, costs, charges or reserves of the Company not attributable to any particular Fund or Funds shall be allocated and charged by the Directors with the approval of the Depositary in such manner and on such basis as the Directors in their discretion deem fair and equitable and the Directors shall have the power to and may at any time from time to time with the approval of the Depositary vary such basis including where certain circumstances so permit, the reallocation of such liabilities, expenses, costs, charges and reserves provided that the approval of the Auditors shall not be required in any case where the asset or liability is allocated between all Funds pro rata to their Net Asset Values;
- (g) if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability, expense, cost, charge or reserve would be borne in a different manner from that in which it has been borne under paragraph (e) above, or in any similar circumstances, the Directors may transfer in the books and records of the Company any assets to and from any of the Funds; and
- (h) where the assets of the Company (if any) attributable to the Subscriber Shares give rise to any net profits, the Directors may allocate assets representing such net profits to such Fund or Funds as they deem appropriate.

9. Trusts Not Recognised

Except as required by law, no person shall be recognised by the Company as holding any Shares upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any Participating Share except an absolute right to the entirety thereof in the registered holder. This shall not preclude the Company from requiring a Shareholder or a transferee of Participating Shares to furnish the Company with information as to the beneficial ownership of any Share when such information is reasonably required by the Company.

10. Disclosure of Interest

- (a) Notwithstanding the provisions of the immediately preceding Article, the Directors may at any time and from time to time if, in their absolute discretion, they consider to do so, give a notice to the Shareholder or Shareholders of any Participating Shares (or any of them)

requiring such Shareholder or Shareholders to notify the Company in writing within such period as may be specified in such notice (which shall not be less than fourteen days) of full and accurate particulars of all or any of the following matters, namely:

- (i) his interest in such Participating Shares;
 - (ii) if his interest in the Participating Shares does not consist of the entire beneficial interest in it (or them), the interests of all persons having any beneficial interest (direct or indirect) in the Participating Shares (provided that one joint Shareholder shall not be obliged to give particulars of interests of persons in the share which arise only through another joint Shareholder); and
 - (iii) any arrangements (whether legally binding or not) entered into by him or any person having any beneficial interest in the share whereby it has been agreed or undertaken or the Shareholder can be required to transfer the Participating Shares or any interest therein to any person (other than a joint Shareholder) or to act in relation to any meeting of the Company or of any Class in a particular way or in accordance with the wishes or directions of any other person (other than a person who is a joint Shareholder).
- (b) If, pursuant to any notice given under Article 10(a), the person stated to own any beneficial interest in a Participating Shares or the person in favour of whom any Shareholder (or other person having any beneficial interest in the Participating Share) has entered into any arrangements referred to in Article 10(c), is a body corporate, trust, society or any other legal entity or association of individuals and/or entities, the Directors may at any time and from time to time if, in their absolute discretion, they consider it to be in the best interests of the Company to do so, give a notice to the Shareholder or Shareholders (or any of them) requiring such Shareholder or Shareholders to notify the Company in writing within such period as may be specified in such notice (which shall not be less than fourteen days) of full and accurate particulars of the names and addresses of the individuals who control (whether directly or indirectly and through any number of vehicles, entities or arrangements) the beneficial ownership of all the Participating Shares, interests, units or other measure of ownership of such body corporate, trust, society or other entity or association wherever the same shall be incorporated, registered or domiciled or wherever such individuals shall reside provided that if at any stage of such chain of ownership the beneficial interest in any Participating Share shall be established to the satisfaction of the Directors to be in the ownership of (a) any body corporate whose ordinary shares are listed or admitted to or dealt in on any bona fide stock exchange, securities market or over-the-counter exchange, (b) a mutual assurance company, or (c) a bona fide charitable trust or foundation, it shall not be necessary to disclose details of the individuals ultimately controlling the beneficial interests in the Participating Shares of such body corporate, trust, society or other entity or association.
- (c) The Directors may, if they think fit, give notices under Articles 10(a) and 10(b) at the same time on the basis that the notice given pursuant to Article 10(b) shall be contingent upon disclosure of certain facts pursuant to a notice given pursuant to Article 10(a).
- (d) The Directors may (before or after the receipt of any written particulars under this Article) require any such particulars to be verified by statutory declaration.
- (e) The Directors may serve any notice pursuant to the terms of this Article irrespective of whether or not the Shareholder on whom it shall be served may be dead, bankrupt, insolvent or otherwise incapacitated and no such incapacity or any unavailability of information or inconvenience or hardship in obtaining the same shall be a satisfactory reason for failure to comply with any such notice provided that if the Directors in their absolute discretion think fit, they may waive compliance in whole or in part with any notice given under this Article in respect of a share in any case of bona fide unavailability of information or genuine hardship or where they otherwise think fit but no such waiver shall in any way prejudice or affect any non-compliance not so waived whether by the

Shareholder concerned or any other joint Shareholder or by any person to whom a notice may be given at any time.

- (f) For the purpose of establishing whether or not the terms of any notice served under this Article shall have been complied with, the decision of the Directors in this regard shall be final and conclusive and shall bind all persons interested.
- (g) The provisions of this Article are in addition to, and do not limit, any other right or power of the Company, including any right vested in or power granted to the Company by the Act.

PART III - PARTICIPATING SHARES

11. Issue of Participating Shares

- (a) All allotments and all issues of Participating Shares pursuant to subscriptions received on or prior to the relevant day as set out in the Prospectus in respect of a Fund or Class of Participating Shares and/or prior to the initial issue of Participating Shares of any Class on any Business Day, shall be effected or made with effect from that day or from the relevant Business Day, as the case may be, and all issues of Participating Shares thereafter shall be effected or made with effect from any Dealing Day provided that the Company may provisionally allot and/or issue Participating Shares on a Dealing Day on the basis that the Participating Shares shall be issued on receipt by the Company or its authorised agent of cleared funds or consideration in the form of Investments, cash or a combination of Investments and cash, from the subscriber for the relevant Participating Shares or, if issued, shall be cancelled in the event that the Company or its authorised agent does not receive cleared funds or consideration in the form of Investments, cash or a combination of Investments and cash, from the subscriber for the relevant Participating Shares within a reasonable time.
- (b) Subject as hereinafter provided, on receipt by the Company or its authorised agent during the Initial Offer Period and/or prior to the initial issue of Participating Shares of any Class of:
 - (i) an application for Participating Shares in such form as the Directors may from time to time determine;
 - (ii) such information and declarations as to the applicant's identity, status, residence and otherwise as the Directors or their authorised agent may from time to time require; and
 - (iii) consideration for the Participating Shares in such manner and at such time and place as the Directors from time to time may specify, provided that if payment is made in cash in a currency other than the currency designated for the Participating Shares, the Company may convert or arrange for the conversion of the monies received into the currency designated for the Participating Shares and shall be entitled to deduct therefrom all expenses incurred in connection with the conversion;

the Company may allot and issue such Participating Shares on the relevant day, as the case may be, at the Initial Subscription Price for each such Participating Share plus an appropriate provision for Duties and Charges, provided that if any such application is received after such time as specified in the Prospectus (or other time as the Directors may determine), the Company may refuse the application or defer the allotment or issue of such Participating Shares until the next succeeding Business Day and provided further that if the information and declarations required pursuant to sub-paragraph (ii) of this Article 11(b) and consideration in respect of the Participating Shares and the original application form are not received by the Company within such period as the Directors may determine the Directors shall cancel any provisional allotment and/or issue of Participating Shares in respect thereof and if so cancelled the relevant consideration

shall be returnable to the applicant at his risk (after deducting such amount, if any, as the Directors may in their absolute discretion think fit, any such amount so deducted being retained by the Company for its own benefit) and until return it may be made use of by the Company for its own benefit.

- (c) Subject as hereinafter provided, on receipt by the Company or its authorised agent after the Initial Offer Period and/or after the initial issue of Participating Shares of any Class of:
 - (i) an application for Participating Shares in such form as the Directors may from time to time determine;
 - (ii) such information and declarations as to the applicant's identity, status, residence and otherwise as the Directors or their authorised agent may from time to time require; and
 - (iii) consideration for the Participating Shares in such manner and at such time and place as the Directors from time to time may specify, provided that if payment is made in cash in a currency other than the currency designated for the Participating Shares, the Company may convert or arrange for the conversion of the monies received into the currency designated for the Participating Shares and shall be entitled to deduct therefrom all expenses incurred in connection with the conversion,

the Company may allot and issue such Participating Shares on or in respect of a relevant Dealing Day at the Subscription Price for each such Participating Share on terms that if the Company receives payment for the Participating Shares in cash in a currency other than the Base Currency, the Company may convert or arrange for the conversion of monies received into the currency designated for the Participating Share and shall be entitled to deduct therefrom all expenses incurred in the conversion and on terms that the allotment and/or issue of Participating Shares may take place provisionally if consideration has not been received by the Company or its authorised agent, provided that the application referred to in sub-paragraph (i) of this Article 11(c) has been received by the Company or its authorised agent and provided further that if the information and declarations required pursuant to sub-paragraph (ii) of this Article 11(c) and consideration in respect of the Participating Shares and the original application form are not received by the Company within such period and at such time and place as the Directors may determine, the Directors may cancel any provisional allotment of Participating Shares in respect thereof and if so cancelled the relevant consideration shall be returnable to the applicant at his risk (after deducting such amount, if any, as the Directors may in their absolute discretion think fit, any such amount so deducted being retained by the Company for its own benefit) and until return it may be made use of by the Company for its own benefit. Applications received by or on behalf of the Company up to such time on a Business Day as the Directors may determine shall, unless the Directors determine otherwise, be deemed to have been received on that Business Day. Such applications as are received by or on behalf of the Company after such time on a Business Day as the Directors may determine shall be deemed to have been received by or on behalf of the Company on the following Business Day (unless the Directors determine otherwise).

- (d) Consideration for Participating Shares shall be made at such time and place and to such person on behalf of the Company as the Directors may from time to time determine and, if payment is made in cash, in such currency or currencies as the Directors may determine to be appropriate to receive subscriptions.
- (e) Where the payment of the Subscription Price (either in the case of a subscription during an Initial Offer Period or a subsequent subscription) is satisfied (in whole or in part) by the transfer of Investments,
 - (i) the number of Participating Shares to be issued shall not exceed the amount that would be issued for the cash equivalent of such Investments on the basis that the

amount of such cash was an amount equal to the value of the Investments to be so vested in the Depositary as determined by the Company on the relevant Dealing Day;

- (ii) the nature of the Investments transferred is such that the Investments would qualify as Investments for the relevant Fund in accordance with the investment objective, policies and restrictions of the relevant Fund;
 - (iii) the assets have been vested in, or arrangements have been made to vest the assets in, the Depositary or its sub-custodian, nominee or agent and the Depositary is satisfied that there is unlikely to be any material prejudice to the Shareholders of the relevant Class. the assets have been vested in, or arrangements have been made to vest the assets in, the Depositary or its sub-custodian, nominee or agent and the Depositary is satisfied that there is unlikely to be any material prejudice to the Shareholders of the relevant Class.
- (f) The Directors shall be entitled, but not obliged, to issue fractions of Participating Shares up to such number of decimal places as the Directors may determine where the net consideration received by the Company is insufficient to purchase an integral number of Participating Shares, provided however that fractions of Participating Shares shall not carry any voting rights and provided further that the Net Asset Value per fraction of a Participating Share of any Class shall be equal to the fraction of the Net Asset Value of the Participating Share of such Class at the time of issue of such fraction of a Participating Share and any dividend payable on such fraction of a Participating Share shall be calculated accordingly.
- (g) In calculating the Subscription Price of a Participating Share, the Directors may, on any Dealing Day when net subscriptions exceed such percentage of the Net Asset Value as the Directors may determine, adjust the Subscription Price by adding an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Fund.
- (h) The Company may (at the option of the Directors) satisfy any application for the allotment or issue of Participating Shares by procuring the transfer to the applicant of fully paid Participating Shares. In any such case, references in these Articles to allotting and issuing Participating Shares shall, where appropriate, be taken as references to procuring the transfer of Participating Shares.
- (i) The Directors have absolute discretion (but shall not be obliged) to reject or cancel in whole or in part any subscription for Participating Shares prior to the issue of Participating Shares to an applicant (notwithstanding the application having been accepted) in the event the Directors, in their absolute discretion, determine that an applicant for Shares exposes or could expose the Company to credit or reputational risk or otherwise as provided for in the Prospectus.
- (j) The Company may impose such restrictions as it believes necessary to ensure that no Participating Shares are acquired by persons who are not Qualified Holders.
- (k) In the event that an applicant fails to deliver by the Relevant Time the required cash in the case of a cash subscription, the required Investments in the case of a subscription by way of a transfer of Investments, or the required cash and Investments in the case of a subscription by way of transfer of cash and Investments, the Directors may cancel the provisional allotment of Shares. The Company may require the applicant to pay to it a sum equal to the value of the subscription as at the Valuation Point on the relevant Dealing Day plus any Duties and Charges associated with the purchase by the Company of relevant Investments plus an administration fee of such amount as the Directors may determine from time to time in relation to the Investments purchased. In the event that the actual cost to the Company of acquiring the Investments (including Duties and Charges) exceeds the value (plus Duties and Charges) as referred to above plus the administration fee, the applicant shall reimburse the Company the difference on demand. The Company may also (but shall not be obliged) to borrow an amount equal to the

subscription and invest the amount borrowed in accordance with the investment objective and policies of the relevant Fund or cancel the relevant subscription order. The applicant shall compensate the Company for any costs incurred or loss suffered as a result of a failure or delay by the applicant to deliver the required Investments or cash and the Company will have the right to sell or redeem all or part of the applicant's holding of Shares in the Fund (or any other Fund) of the Company in order to meet some or all of these costs or losses.

- (l) Applications for the issue of Participating Shares will be irrevocable unless the Directors, or a delegate, otherwise agree.

12. Subscription Price per Participating Share of any Class

- (a) The Initial Subscription Price(s) per Participating Share at which Participating Shares of any Class shall be allotted and issued during the Initial Offer Period shall be determined by the Directors from time to time and there may be added thereto such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges in respect of the allotment and issue of the Participating Shares and making such other adjustment thereto as the Directors may from time to time determine.
- (b) The Subscription Price per Participating Share at which the allotment of Participating Shares shall be made following the Initial Offer Period shall be ascertained by determining the Net Asset Value per Participating Share of the relevant Participating Share in accordance with these Articles in respect of the relevant Dealing Day and adding thereto such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges in respect of the allotment and issue of the Participating Shares and/or such sum as the Directors determine to be an anti-dilution levy necessary to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund in accordance with the requirements of the Central Bank and making such other adjustment thereto as the Directors may from time to time determine. If the Subscription Price of a Participating Share includes an amount which reflects the Accrued Income of the relevant Fund, then such amount shall, as from the time at which the consideration representing the Subscription Price is recognised as an asset of the Company for the purposes of these Articles, be treated as income of that Fund.

13. Minimum Subscription

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

- (a) the amount of the Participating Shares to which an application relates equals or exceeds:
 - (i) the Minimum Investment Amount or its equivalent in another currency or such amount as the Directors may from time to time determine in relation to any Class; or
 - (ii) such Minimum Investment Amount of investment in Classes of Participating Shares as the Directors may from time to time determine where an application is made for Participating Shares of two or more Classes; or
- (b) the applicant is already the registered holder of Participating Shares and the amount in value of the Participating Shares to which the application relates equals or exceeds the Minimum Investment Amount or such other amount as the Directors may determine.

14. Fees

The Directors may, in their absolute discretion require any person to whom any Participating Shares are to be allotted, redeemed or converted to pay a fee at a rate to be determined by the Directors by reference to the aggregate amount subscribed, redeemed or converted (as the

case may be) any such fee not to exceed in respect of each Participating Share to be allotted or converted an amount equal to 5% and in respect of each Participating Share to be redeemed 3% per Participating Share of the Net Asset Value for such Participating Share. The Directors may on any Dealing Day, differentiate between applicants as to the amount of the fee to be levied on each Participating Share (subject to the maximum aforesaid).

This maximum redemption fee shall not be increased without prior Shareholder approval on the basis of a simple majority of votes cast in a general meeting or a resolution in writing of all Shareholders of the relevant class. In the event of an increase in the redemption fee, a reasonable notification period shall be provided prior to the implementation of the increase.

15. Suspension of Issue

No Participating Shares of any particular Class shall be allotted or issued during any period when the determination of the Net Asset Value of that Class of Participating Share is suspended pursuant to these Articles except those for which applications have been previously received and accepted by the Company or its authorised agent.

16. Qualified Holders

- (a) No Participating Shares shall be issued to or transferred to or be beneficially owned by any person who would not be a Qualified Holder. Each subscriber for Participating Shares of the Company shall be required to certify that he is not, nor is he acquiring such Participating Shares on behalf of or for the benefit of a person who would not be a Qualified Holder, and that such subscriber will not sell or offer to sell or transfer, hypothecate or otherwise assign such Participating Shares to, or for the benefit of, a person who would not be a Qualified Holder. No person may offer or sell any Participating Shares to any person who would not be a Qualified Holder.
- (b) If a person becomes aware that he is holding or is interested in Participating Shares in contravention of Article 16 he shall forthwith in writing notify the Company and thereby request the Company to redeem such Participating Shares or shall transfer such Participating Shares or his interest in Participating Shares to a Qualified Holder.
- (c) The Directors shall have power to impose such restrictions as they may think necessary for the purpose of ensuring that no Participating Shares of any Class are acquired or held directly or beneficially by
 - (i) any person who is not a Qualified Holder; or
 - (ii) any person or persons in circumstances, (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors might result in the Company incurring any liability to taxation or suffering pecuniary disadvantages which the Company might not otherwise have incurred or suffered or the Company being required to register under the 1940 Act or similar statute successor thereto or to register any Class of its securities under the 1933 Act or similar statute successor thereto.
- (d) The Directors may upon an application for Participating Shares or at any other time and from time to time require such evidence to be furnished to them in connection with the matters stated in Article 16(a) and Article 16(c) as they shall in their discretion deem sufficient.
- (e) The Directors may in their discretion if Participating Shares have already been issued to any person of whom a request in accordance with Article 16(a) and / or Article 16(c)(i) is made, resolve that in default of such evidence being furnished to the satisfaction of the Directors, the Directors may require the immediate redemption or transfer of such Participating Shares pursuant to these Articles. Subject to Article 16(g) the provisions of

Article 21 shall apply and save that the deemed request to redeem the Participating Shares may not be withdrawn notwithstanding that the determination of the relevant Net Asset Value may have been suspended under Article 24.

- (f) The Directors may in their discretion if Participating Shares have already been issued to any person and to whom Article 16(c)(ii) applies, require the immediate redemption or transfer of such Shares pursuant to these Articles. Subject to Article 16(g) the provisions of Article 21 shall apply and save that the deemed request to redeem the Participating Shares may not be withdrawn notwithstanding that the determination of the relevant Net Asset Value may have been suspended under Article 24.
- (g) Settlement of a redemption pursuant to this Article shall be effected (subject to any requisite official consents first having been obtained, if any) by depositing the redemption monies or proceeds of sale in a bank for payment to the person entitled (upon such consents being obtained, if any) and, if relevant, against production of the certificate or certificates representing the Participating Shares previously held by such person with the redemption request on the reverse of each duly signed (subject to the discretion of Directors if no such certificate is produced by the time required by the Directors, to waive production of such certificate and declare it cancelled). Upon deposit of such redemption monies as aforesaid such person shall have no further interest in such Participating Shares or any of them or any claim in respect thereof except the right to claim without recourse to the Company the redemption monies so deposited (without interest) upon such consents being obtained and against the production of the said certificate or certificates with the redemption request on the reverse of each duly signed as aforesaid.
- (h) Any person or persons to whom this Article shall apply shall indemnify the Directors, the Company, the Manager, the Administrator, the Depositary, 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 16.

PART IV - DETERMINATION OF NET ASSET VALUE

17. Net Asset Value of Participating Shares

- (a) The Net Asset Value of a Fund shall be the value of all the assets comprised in the relevant Fund less all the liabilities attributable to the relevant Fund and shall be calculated as at each Valuation Point.
- (b) The value of the assets and liabilities referred to in (a) above shall be determined in accordance with the valuation rules set out hereafter in Articles 18 to 20 inclusive.
- (c) The Net Asset Value of a Fund shall be expressed in its base currency (translated where necessary at such rate of exchange as the Directors think fit).
- (d) The Net Asset Value of a Class within a Fund shall be calculated as follows:
 - (i) determine the Net Asset Value of the Fund of which it forms a Class;
 - (ii) determining the allocation ratios for each Class which shall be done by dividing the Net Asset Value attributable to the particular Class as at the previous Valuation Point and the net total subscriptions or redemptions, as appropriate, at that time by the Net Asset Value of the Fund at the previous Valuation Point and making adjustments for different fees applicable to different classes, if appropriate;
 - (iii) multiplying the allocation ratio at (i) by the figure in (ii) above.
- (e) The costs and related liabilities/benefits arising from instruments entered into for the purposes of hedging the currency exposure for the benefit of any particular Class of a

Fund (where the currency of a particular Class is different to the base currency of the Fund) and any transactions entered for such purposes shall be attributable exclusively to that class.

- (f) The Net Asset Value of a Class within a Fund shall be expressed in the base currency in which the Fund is designated (except, where the currency of the particular Class is different to the base currency of the Fund, it shall be expressed in the currency in which that Class is designated) (translated, where necessary at such rate of exchange as the Directors think fit).
- (g) The Net Asset Value of a Participating Share within a Class shall be determined by dividing the Net Asset Value of the relevant Class by the number of Participating Shares in that Class in issue.

18. Assets of the Company

- (a) The assets of the Company shall be deemed to include inter alia:
 - (i) all cash in hand, on deposit, or on call including any interest accrued thereon and all accounts receivable;
 - (ii) all bills, demand notes, certificates of deposit and promissory notes;
 - (iii) all bonds, forward currency transactions, time notes, shares, stocks, units of or participation in collective investment schemes/mutual funds, debenture stock, subscription rights, warrants, future contracts, options contracts, swap contracts, fixed rate securities, floating rate securities, securities in respect of which the return and/or repurchase amount is calculated by reference to any Index, price, or rate, financial instruments and other investments and securities owned or contracted for in respect of the Company, other than rights and securities issued by it;
 - (iv) all stock and cash dividends and cash distributions to be received in respect of the Fund and not yet received by the Company but declared to stockholders on record on a date on or before the day as of which the Net Asset Value is being determined;
 - (v) all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in, the principal value of such security;
 - (vi) all other assets of the Company;
 - (vii) the establishment costs attributable to the Company and the cost of issuing and distributing Shares of the Company in so far as the same have not been written off; and
 - (viii) all other assets of the Company of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors.
- (b) The valuation principles to be used in valuing the Company's Investments are as follows:
 - (i) the Directors shall be entitled to use the amortised cost method of valuation, whereby Investments are valued at their cost of acquisition adjusted for amortisation of premium or accretion of discount on the Investments rather than at the current market value of the Investments. However, the amortised cost method of valuation may only be used in relation to Funds which comply with the Central Bank's requirements for short-term money market funds and where a review of the amortised cost valuation vis-à-vis the market valuation is carried out in accordance with the Central Bank's guidelines. Money market instruments in a non-money

market fund may be valued on an amortised cost basis in accordance with the Central Bank's requirements;

- (ii) where possible, the valuation methodology used in respect of a Fund is expected to be consistent with the methodology used by the Index used by that Fund. The valuation methodology selected will be consistently applied for the same assets of the same class within the Fund;
- (iii) the value of any Investment which is quoted, listed or normally dealt in on a Regulated Market shall (save in the specific cases set out in paragraph (i) above or in the relevant paragraphs below) be based on one of the (a) last traded price, (b) bid price (either closing bid price or last bid price), (c) closing mid-market price or (d) latest mid-market price at close of business on the relevant Regulated Market and as specified in the Prospectus in respect of a Fund provided that a particular or specific asset may be valued using an alternative method of valuation if the Directors deem it necessary and the alternative method has been approved by the Depositary and the rationale/methodology used have been clearly documented and provided further that:
 - A. if an Investment is quoted, listed or normally dealt in on more than one Regulated Market, the market which in the opinion of the Directors constitutes the main market for the relevant Investment or which provides the fairest criteria for valuing such Investment) shall be used and once selected a market shall be used for future calculations of the value of that Investment unless the Directors otherwise determine;
 - B. in the case of any Investment which is quoted, listed or normally dealt in on a Regulated Market but in respect of which, for any reason, prices on that market may not be available at any relevant time, or, in the opinion of the Directors, may not be representative, the value therefor shall be the probable realisation value thereof estimated with care and in good faith by a competent person, firm or association making a market in such Investment appointed by the Directors (and approved for the purpose by the Depositary) and/or any other competent person, appointed by the Directors (and approved for the purpose by the Depositary).
 - C. in the case of any Investment which is quoted, listed or normally dealt in or on a Regulated Market but acquired or traded at a premium or at a discount outside or off the Regulated Market, the Investment may be valued taking into account the level of premium or discount at the date of the valuation with the approval of the Depositary. The Depositary must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the Investment;
- (iv) where Investments comprising bonds, notes, and similar non-money market debt assets are not constituents of the Index underlying a Fund, such assets shall be valued at the closing mid-market price on the main market on which these assets are traded or admitted for trading (i.e. the market which is the sole market or which is, in the opinion of the Directors the principal market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired;
- (v) where investments comprising money market instruments are not constituents of the Index underlying a Fund, the value of such assets shall be determined using reliable market quotations. In the absence of reliable market quotations they shall be valued using valuation models or matrix pricing (as compiled by the Directors), which incorporate yield and/or price with respect to such money market instruments that are considered comparable in characteristics such as rating, interest rate and maturity date and quotations from securities dealers to determined current value;

- (vi) the value of investments comprising a unit in an open-ended Collective Investment Scheme shall be the latest available net asset value of such unit;
- (vii) cash, deposits and other liquid assets will be valued at face value with applicable interest accrued;
- (viii) exchange-traded derivative instruments will be valued on each Dealing Day at the settlement price for such instruments as at the Valuation Point. If such price is not available or is unrepresentative, such value shall be the probable realisation value estimated with care and in good faith by a competent person appointed by the Directors (and approved for the purpose by the Depositary);
- (ix) value of any OTC derivatives contracts shall be:
 - A. a quotation from the counterparty; or
 - B. an alternative valuation calculated by the Company or an independent pricing vendor appointed by the Directors and approved for this purpose by the Depositary provided that:
 - a. where a counterparty valuation is used, it must be approved or verified at least weekly by a party independent of the counterparty, approved for this purpose by the Depositary,
 - b. it must be provided on a daily basis and the valuation principles employed must follow best international practice established by bodies such as IOSCO (International Organisation of Securities Commission) and AIMA (the Alternative Investment Management Association) and any such valuation shall be reconciled to that of the counterparty on a monthly basis. Where significant differences arise these must be promptly investigated and explained;
- (x) notwithstanding the foregoing, OTC derivatives contracts may, alternatively be valued in accordance with the requirements of relevant regulations and / or the requirements of the Central Bank;
- (xi) forward foreign exchange and interest rate swaps contracts for which market quotations are freely available may be valued in accordance with the previous paragraph or by reference to market quotations (in which case there is no requirement to have such prices independently verified or reconciled to the counterparty valuation);
- (xii) notwithstanding the provisions set out above the Directors, with the approval of the Depositary, may adjust the value of any Investment if, (a) after accounting for currency, applicable rate of interest, maturity, marketability, dealing costs and/or such other considerations as they may deem relevant to reflect the fair value thereof, or (b) in relation to a specific asset permit an alternative method of valuation approved by the Depositary to be used if they deem it necessary;
- (xiii) any value and borrowing expressed otherwise than in the base currency of a Fund (whether of an investment or cash) shall be converted into the Fund's base currency at the rate (whether official or otherwise) which the Administrator deems appropriate in the circumstances;
- (xiv) notwithstanding the foregoing sub-paragraphs in the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out above, or if such valuation is not representative of the fair market value in the context of currency, marketability and such other considerations which are deemed relevant, the Directors are entitled to use other

generally recognised valuation methods in order to reach a fair market valuation of that specific investment, provided that the use of such method of valuation is deemed necessary by the Directors and the method of valuation has been approved by the Depositary;

- (xv) notwithstanding the foregoing sub-paragraphs the Directors, may, in order to comply with any applicable accounting standards, present the value of any assets of the Company in financial statements to shareholder in a manner different to that set out in this Article;
- (xvi) in calculating the Net Asset Value of Participating Shares:
 - A. where Investments have been agreed to be purchased or sold by the Company but such purchase or sale has not been completed, such Investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;
 - B. every Participating Share agreed to be issued or allotted but not issued by the Company on the relevant Business Day shall be deemed to be in issue and the assets of the Company shall be deemed to include any cash or other property to be received in respect of such Participating Share;
 - C. every Participating Share in respect of which a valid redemption request has been received in accordance with such procedures as are specified in the Prospectus shall be deemed to have been redeemed on the relevant Dealing Day and the assets of the Company shall be reduced by the amount payable to the Shareholders upon such redemption;
 - D. where any amount in one currency is required to be converted into another currency the Directors may effect such conversion using such rates as the Directors shall determine at the relevant time except where otherwise specifically provided herein;
 - E. there shall be deducted from the assets the total amount of any actual or estimated liabilities properly payable including outstanding borrowings (if any) but excluding liabilities taken into account under sub-paragraph (ii) above and any estimated liability for tax on and such amount in respect of contingent or projected expenses as the Administrator considers fair and reasonable having regard to the provisions of the Prospectus and the Articles of Association of the Company;
 - F. there shall be deducted from the value of any Investment in respect of which a call option has been written the value of such option calculated by reference to the lowest available market dealing offered price quoted on a Regulated Market or if no such price is available a price certified by a stockbroker or other person approved by the Depositary or such price as the Directors consider in the circumstances to be reasonable and which is approved by the Depositary;
 - G. there shall be added to the assets a sum representing any interest or dividends accrued but not received and a sum representing unamortised expenses;
 - H. there shall be added to the assets the amount (if any) available for distribution in respect of the last preceding accounting period but in respect of which no distribution has been declared;

- I. there shall be deducted from the assets the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable including accrued interest on borrowings (if any);
 - J. the Directors may at their discretion apply a sum representing a provision for Duties and Charges;
 - K. cash, deposits and similar investments shall be valued at their face value (together with accrued interest) unless, in the opinion of the Company, any adjustment should be made to reflect the value thereof;
 - L. the value of assets shall be rounded upwards to the such number of decimal places as the Administrator deems appropriate;
 - M. in the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Company may with the consent of the Depositary, prudently, and in good faith, follow, until the termination of such circumstances, other rules in order to achieve a fair valuation of the assets of the Company;
- (xvii) without prejudice to their general powers to delegate their functions herein certified, the Directors may delegate any of their functions in relation to the calculation of Net Asset Value to the Administrator, to a committee of the Directors or to any other duly authorised person. In the absence of wilful misconduct or manifest error, every decision taken by the Directors or any committee of the Directors or by the Administrator or any duly authorised person on behalf of the Company in calculating the Net Asset Value shall be final and binding on the Company and on present, past or future Shareholders.

19. Liabilities attributable to each Fund

- (a) The Company may pay out of the assets of each Fund:
 - (i) fees and expenses of the Manager, the Investment Manager, any sub-investment manager, Depositary and Administrator and those of their delegates;
 - (ii) Directors' fees and expenses;
 - (iii) any fees in respect of circulating details of the Net Asset Value per Participating Share;
 - (iv) company secretarial fees;
 - (v) rating fees (if any);
 - (vi) licensing fees (including those for the use of an Index);
 - (vii) brokerage or other fees, charges, interest, taxes (of any kind or nature including but not limited to, income, excise, transfer, withholding taxes, stamp and government duties), levies incurred in connection with acquiring or disposing of Investments or in connection with creation and redemption transactions including any fees and expenses payable as a result of entering into FDI transactions or arising from investment in collective investment schemes (including, without limitation, any fees, charges, taxes, levies or expenses related to the purchase or sale of an amount of any currency, or the patriation or repatriation of any security or other asset, or related to the execution of portfolio transactions or any creation or redemption transactions);
 - (viii) fees and expenses of the tax, legal and other professional advisers of the Company;

- (ix) the Central Bank's industry funding levy, statutory fees and the Companies Registration Office filing fees;
- (x) fees connected with listing of Participating Shares on any stock exchange;
- (xi) costs of publication of the intra-day net asset value (if any);
- (xii) fees and expenses in connection with the provision of registrar and transfer agency services to the Company including, from or within CREST or any other system for the registration and transfer of dematerialised securities;
- (xiii) fees of any distributor, paying agent or facilities agent;
- (xiv) fees of any sub-custodian;
- (xv) fees connected with listing of Participating Shares on any stock exchange;
- (xvi) fees and expenses in connection with the distribution of Participating Shares and costs of registration and listing of the Company in jurisdictions outside Ireland (including fees of any advisors and translation fees);
- (xvii) costs of preparing, printing and distributing the Prospectus, key investor information document, reports, financial statements and any explanatory memoranda;
- (xviii) fees and expenses of any portfolio monitoring;
- (xix) any costs incurred as a result of periodic updates of the Prospectus, key investor information document, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law);
- (xx) the Central Bank's industry funding levy; and
- (xxi) any other fees and expenses relating to the management and administration of the Company or attributable to the Investments.
- (xxii) in respect of each financial year of the Company in which expenses are being determined, such proportion (if any) of the establishment expenses as are being amortised in that year and reconstruction.
- (xxiii) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Participating Shares in the Company and reserves.

In determining the amount of such liabilities the Directors may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.

- (b) The liabilities attributable to each Class shall be deemed to include (without limitation):
 - (i) the fees and expenses of any service provider to the Company attributable to the relevant Class;
 - (ii) fees and expenses involved in registering and maintaining registrations of the Participating Shares for sale in any jurisdiction outside Ireland, including the preparation of prospectuses;
 - (iii) expenses in connection with the listing of the Participating Shares on any securities exchange.

- (c) For the purposes of this Article 19:
 - (i) Investments to be transferred to or monies payable to the Company in respect of the allotment of Participating Shares of any Class shall be deemed to be an asset of the relevant Fund as at the time at which such Shares are allotted;
 - (ii) Investments to be transferred from or monies payable by the Company on the redemption by the Company of Participating Shares pursuant to redemption requests or Investments to be transferred to or monies payable by the Company as a result of the cancellation of allotments shall be deemed to be a liability of the relevant Fund on the Dealing Day on which such Participating Shares are accepted for redemption/allotments are cancelled (as the case may be);
 - (iii) Investments or monies due to be transferred from one Fund to another pursuant to any switching between Funds pursuant to Article 26 shall be deemed to be a liability of the original Fund and an asset of the new Fund immediately after the Valuation Point on the Dealing Day on which the request for switching is received or deemed to be received in accordance with Article 26.

20. General Provisions on Valuation

- (a) Any assets held, including funds on deposit and amounts payable to the Company and any liabilities and amounts payable by the Company in respect of any Fund in a currency other than that in which that Fund or is designated shall be translated into the currency of that Fund at such rate of exchange as the Directors may think fit.
- (b) Where the current price of an Investment is quoted "ex" any dividend (including stock dividend), interest or other rights to which the relevant Fund is entitled but such dividend, interest or the property to which such rights relate has not been received and is not taken into account under any other provisions of this Article, the amount of such dividend, interest, property or cash shall be taken into account.
- (c) Any entity wholly owned by the Company shall be valued on the basis of its net assets (being the difference between the value of its assets and liabilities) and in valuing its net assets, the provisions of Articles 17 to 20 inclusive shall mutatis mutandis apply.
- (d) Any certificate as to Net Asset Value of Participating Shares given in good faith (and in the absence of negligence or manifest error) by or on behalf of the Directors shall be binding on all parties.
- (e) Notwithstanding the provisions of these Articles the fees, expenses and liabilities of a Fund (or a portion thereof) may be charged to the capital of a Fund in accordance with the requirements of the Central Bank.

PART V - REDEMPTION OF PARTICIPATING SHARES

21. Redemption

- (a) Subject to the provisions of the Act and the UCITS Regulations, and subject as hereinafter provided, the Company shall, on receipt by the Company or its duly authorised agents of a redemption request in such form as may be prescribed by the Company in relation to a Fund from a holder of Participating Shares (the "Applicant") redeem all or any portion of the Participating Shares held by the Applicant for the Redemption Amount (as hereinafter set out) for each such Participating Share of the Class concerned determined in accordance with the provisions of these Articles, PROVIDED THAT:

- (i) unless the Prospectus in respect of a Fund otherwise provides, redemption requests shall only be considered in relation to Participating Shares held in dematerialised form;
 - (ii) the request shall be for a number of Participating Shares at least equal to the Minimum Redemption Amount (or such lesser amount as the Company may determine);
 - (iii) the redemption of Participating Shares of any Class pursuant to this Article shall be made on the Dealing Day on which the request is received if it is received by the Company before the Relevant Time on such Business Day and, if received after the Relevant Time, the request shall be treated as having been received on the next following Business Day; and
 - (iv) in the event that the determination of the Net Asset Value per Participating Share has been suspended in accordance with Article 24, the right of the Applicant to have his Participating Shares redeemed pursuant to this Article shall be suspended and during the period of suspension he may withdraw his request for redemption and his certificate (if applicable). 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 period of suspension. If the request is not so withdrawn the redemption of the Participating Shares shall be made on the Dealing Day next following the end of the suspension or on such earlier day following the end of the suspension as the Directors at the request of the Applicant may agree.
- (b) A request for redemption of Participating Shares shall be in such form as the Company shall prescribe and shall be delivered by the Shareholder to such place from time to time designated by the Company as its agent for the redemption of Shares on or before the Relevant Time or as shall from time to time be designated by the Board whether on or prior to the relevant Dealing Day and shall be accompanied by the share certificate (if any) duly endorsed by the Shareholder in relation to such Participating Shares or by such proper evidence as the Directors may at their absolute discretion require in relation to succession or assignment, if applicable. Participating Shares are held in certificated form the Shareholder must send the original Share certificate(s) (duly endorsed by each joint Shareholder (if applicable) to the Company). The Directors, may at their option, dispense with the production of any certificate which shall have become defaced, lost, stolen or destroyed upon compliance by the Applicant with the like requirements to those applying in the case of an application by him for replacement of a defaced, lost, stolen or destroyed certificate under Article 29.
- (c) For the purposes of these Articles, Participating Shares of the Class concerned which are accepted for redemption on a Dealing Day shall be cancelled on the day on which settlement of the proceeds of redemption occurs in accordance with Article 21 but neither they, nor the assets or liabilities of the relevant Fund attributable to these Participating Shares, shall be taken into account in any calculation of Net Asset Value, with effect from the Dealing Day upon which they are accepted for redemption.
- (d) Upon the cancellation of a Participating Share pursuant to these Articles, the applicant shall cease to be entitled to any rights in respect thereof (excepting always the right to receive a dividend (if any) including a Redemption Dividend which has been declared in respect thereof prior to such redemption being effected) and accordingly his name shall be removed from the Register with respect thereto, the relevant Participating Shares shall be treated as cancelled and the amount of issued share capital in respect of Participating Shares shall be reduced by the appropriate amount of the Redemption Amount paid or transferred by the Company.
- (e) Where the Company receives in respect of any Dealing Day requests for redemption or switching pursuant to Article 26 (which, at the discretion of the Company, may exclude requests for redemption in kind) which in the aggregate amount to more than 10% of the

Net Asset Value of any Fund, each such request for redemption or switching of Participating Shares of the relevant Fund may, at the discretion of the Company and to the extent that any proceeds for such redemptions have not already been paid, be reduced pro rata so that all such requests (which may exclude redemptions in kind) cover no more than 10% of the Net Asset Value of the relevant Fund. Any part of a redemption or switching request to which effect is not given by reason of the exercise of this power by the Company shall be treated as if a request had been made in respect of the next Dealing Day and each succeeding Dealing Day (in relation to which the Company shall have the same power) until the original requests have been satisfied in full.

- (f) The Company may redeem Participating Shares of any Fund by way of the transfer of Investments provided that the redemption request has satisfied all the requirements of the Directors and the Company as to such request and the amount or number of Participating Shares to be redeemed is not less than the Minimum Redemption Amount.
- (g) Where an investor who has subscribed for Participating Shares in cash subsequently submits a redemption request, the Company may pay such redemption in kind provided that the consent of the redeeming Shareholder is obtained and the asset allocation for the redemption in kind is approved by the Depositary. If a redeeming Shareholder who has subscribed for Participating Shares in cash requests redemption of a number of Participating Shares representing 5% or more of the Net Asset Value of a Fund, the Directors may, in their discretion redeem the shares by way of redemption in kind and in such circumstances the Directors will, if requested by the redeeming Shareholder, sell the Investments on behalf of the Shareholder. (The cost of the sale can be charged to the Shareholder).
- (h) If any request to the Company to redeem Participating Shares of any Class shall (a) reduce the number of shares of the relevant Class held by the Shareholder below the relevant minimum holding, if any, or (b) relates to shares having a value less than such minimum amount as the Directors may determine from time to time, such request may be refused or treated by the Directors as a request to repurchase the Shareholder's entire holding. The foregoing shall not prevent a redemption of the whole of a holding of shares of any Class less than the relevant minimum holding, if any, nor shall this paragraph apply in circumstances where as a result of the Company exercising its rights to scale down any redemption requests, in accordance with paragraph (e) above, a Shareholder's holding of shares is reduced below the minimum holding.
- (i) Applications for the redemption of Participating Shares will be irrevocable unless the Directors, or a delegate, otherwise agree.
- (j) In the event that an applicant fails to deliver the required Participating Shares of the relevant Fund in relation to a redemption by the Relevant Times, the Directors may, in their discretion, cancel the redemption order and the applicant shall indemnify the Company for any loss suffered by the Company as a result of a failure by the applicant to deliver the required Participating Shares in a timely fashion.
- (k) The Company shall be entitled to net applications for subscription and redemption requests received from any Shareholders on any Dealing Day.
- (l) The shareholders of the Company and any Fund may, by way of Special Resolution, and/or subject to the Regulations and in accordance with the requirements of the Central Bank, authorise the amalgamation/merger of the Company or a Fund on a cross border basis, into or out of another Member State, or on a domestic basis with any other Collective Investment Scheme or schemes.

22. The Redemption Amount/Redemption Dividend

- (a) The Redemption Amount for a Participating Share of any Class shall be the Net Asset Value less any associated Duties and Charges and less any Redemption Dividend

payable under paragraph (b). In calculating the Redemption Amount, the Directors may, on any Dealing Day when net redemptions exceed such percentage of the Net Asset Value as the Directors may determine, adjust the Redemption Amount by deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund. Payment of the Redemption Amount shall be satisfied at the discretion of the Directors, by way of the transfer of Investments as referred to in Article 21, by way of transfer of cash or by way of the transfer of cash and in Investments.

- (b) The Company may pay a Redemption Dividend in respect of any Participating Share accepted for redemption. Such dividend, which will reflect Accrued Income attributable to the Share, will become due immediately prior to the redemption of the Participating Shares and paid to the relevant Shareholder on the same day as the redemption proceeds are paid/settled.
- (c) The Directors may deduct from the Redemption Amount an amount in respect of any provision made for a performance fee payable to any investment manager/adviser in respect of the Fund which has not been fully applied.
- (d) If any redemption requests received by the Directors would necessitate, in the opinion of the Directors, the breaking of deposits at a penalty or the realisation of Investments at a discount below their value, as calculated in accordance with Article 18, the Repurchase Amount in respect of the relevant Participating Shares may be reduced by a proportionate part of such reduction in value or penalty which will be suffered by the relevant Fund in such manner as the Directors may consider fair and equitable and which is approved by the Depositary. Alternatively, the Directors may arrange for the Company to borrow funds in accordance with Article 84(a) subject always to any borrowing restrictions in force in relation to the Company or the relevant Fund, and the costs of such borrowings may be apportioned as aforesaid to such extent as the Directors may consider fair and equitable.
- (e) Any certificate as to the Redemption Amount given in good faith (and in the absence of negligence or manifest error) by or on behalf of the Directors shall be binding on all parties.
- (f) Notwithstanding any other provision of the Articles, if the Company becomes liable to account for tax in any jurisdiction in the event that a Shareholder or beneficial owner of a Participating Share were to receive a distribution in respect of his Participating Shares or to dispose (or be deemed to have disposed) of his Participating Shares in any way ("Chargeable Event"), the Company shall be entitled to deduct from the payment arising on a Chargeable Event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Participating Shares held by the Shareholder or such beneficial owner as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against any loss arising to the Company by reason of the Company becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event if no such deduction, appropriation or cancellation has been made.
- (g) The proceeds of redemptions effected by cash shall normally be made in the currency of the Class as set out in the relevant redemption request (subject to Article 23) and the settlement of all redemption proceeds shall take place no later than ten Business Days after the relevant Dealing Day, all conditions for redemption having been met. Cash redemption proceeds will be paid by telegraphic transfer (less expenses) or cheque to the bank account indicated on the Shareholder's most recent form for application for Participating Shares or other written instructions to the Company or its authorised agents. If no such instructions have been given redemption proceeds will be sent by post to the relevant Shareholder's address as set out in the Register and, in the case of joint holders, the joint holder whose name stands first in the Register.

23. Compulsory Redemption

- (a) The Company shall have the right at any time to redeem Participating Shares, Participating Shares of any Class or Participating Shares of any Fund
 - (i) where Participating Shares are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time specified by the Directors;
 - (ii) where, in the opinion of the Directors, such redemption would eliminate or reduce the exposure of the Company or its Shareholders to adverse tax or regulatory consequences or if Participating Shares are held by a Shareholder who is not a Qualified Holder;
 - (iii) where not less than 75% of the Shareholders (voting at the meeting either in person or by proxy) approve of the redemption of the Participating Shares at a general meeting of the relevant class of which not less than 21 days notice has been given;
 - (iv) at the discretion of the Directors, after the first anniversary of the first issue of Participating Shares of the relevant Class if the Net Asset Value of the relevant Class falls below the level set out in the Prospectus in relation to a Fund for a period of ten (10) Business Days or more;
 - (v) at the discretion of the Directors, if the Fund ceases to be listed on a stock exchange;
 - (vi) if a Shareholder has not provided the original application form for the purposes of subscribing for Participating Shares promptly to the Company;
 - (vii) if a Shareholder has not completed the anti-money laundering procedures to the satisfaction of the Company;
 - (viii) at the discretion of the Directors upon the provision of reasonable notice to a Shareholder; or
 - (ix) otherwise in accordance with the terms of the Prospectus.
- (b) The Company may deduct Duties and Charges and a fee as specified in Article 14 from the proceeds of any such compulsory redemption prior to remitting same to a redeeming Shareholder.
- (c) The Company may apply the proceeds of such compulsory redemption in the discharge of any taxation, withholding tax, interest or penalties of any type or kind arising as a result of the holding or beneficial ownership of Participating Shares.

PART VI - SUSPENSION OF REDEMPTION, VALUATION AND DEALINGS

24. Temporary Suspensions/Delays

- (a) The Directors may, subject to the rules of any relevant settlement system and/or the rules of the relevant exchange, declare a temporary suspension of the determination of the Net Asset Value and of the issue, redemption and switching of any particular Class in the Company or any Fund:
 - (i) during the whole or any part of any period when any of the principal markets on which any significant portion of the Index constituents relating to a Fund or the Investments of a Fund (as the case may be) from time to time are quoted, listed, traded or dealt in, or when the foreign exchange markets corresponding to a Fund's base currency or the currency in which a considerable portion of the Index

constituents relating to a Fund or the Fund's Investments (as the case may be) are denominated, is closed (otherwise than for customary weekend or ordinary holidays) or during which dealings therein are restricted or suspended or trading on any relevant futures exchange or market is restricted or suspended;

- (ii) during the whole or any part of any period when, as a result of political, economic, military or monetary events or any other circumstances outside the control, responsibility and power of the Directors, any disposal or valuation of Investments of a Fund is not, in the opinion of the Directors, reasonably practicable without this being detrimental to the interests of owners of Participating Shares in general or the owners of Participating Shares of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value cannot fairly be calculated or such disposal would be materially prejudicial to the owners of Participating Shares in general or the owners of Participating Shares of the relevant Fund;
 - (iii) during the whole or any part of any period during which any breakdown occurs in the means of communication normally employed in determining the value of any of the Investments of the Company or when for any other reason the value of any of the Investments or other assets of the relevant Fund cannot reasonably or fairly be ascertained;
 - (iv) during the whole or any part of any period when the Company is unable to repatriate funds required for the purpose of making redemption payments or when such payments cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange or during which there are difficulties or it is envisaged that there will be difficulties, in the transfer of monies or assets required for subscriptions, redemptions or trading;
 - (v) upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving to wind up the Company or terminate any Fund;
 - (vi) when dealings of the Participating Shares on a relevant stock exchange are restricted or suspended;
 - (vii) when settlement or clearing of securities in a Recognised Clearing and Settlement System is disrupted;
 - (viii) any period when the dealing of Participating Shares is suspended pursuant to any order or direction issued by a relevant regulatory authority;
 - (ix) any period when an Index is not compiled or published; any period in which a counterparty with which the Company has entered into a swap transaction is unable to make any payment due or owing under the swap, including where it is unable to repatriate or exchange at a reasonable rate the proceeds of its underlying hedge;
 - (x) any period when the Directors, in their discretion, consider suspension to be required or in the interests of the Company, a Fund or the Shareholders of a Fund; or
 - (xi) any period during which the Directors, in their discretion, consider suspension to be required for the purposes of effecting a merger, amalgamation or restructuring of a Fund or of the Company.
- (b) Any such suspension shall take effect at such time as the Directors shall declare but not later than the close of business on the Business Day next following the declaration and, thereafter, there shall be no determination of Net Asset Value and issue of Participating Shares or redemption of Participating Shares until the Directors shall declare the suspension at an end except that the suspension shall terminate in any event on the first Business Day on which:

- (i) the condition giving rise to the suspension shall have ceased to exist; and
 - (ii) no other condition under which suspension is authorised under paragraph (a) of this Article shall exist.
- (c) The Directors may postpone the payment of a redemption payment (or portion thereof) in circumstances where investments of the relevant Fund cannot be liquidated in a timely fashion to meet redemption requirements without having a significant adverse effect on the relevant Fund but only to the extent that Company has not received funds in respect of the liquidation of investments. Any such postponement shall take effect at such time as the Directors shall declare (which declaration will be made within the three Business Days after the relevant Dealing Day) and shall end on the earliest to occur of:
- (i) the receipt by the Company of funds in respect of the liquidation of all the relevant Investments and provided that the Company is permitted under all applicable laws, to make payment of these funds to be relevant Shareholders;
 - (ii) the borrowing by the Company of sums required to meet such redemption obligations; and
 - (iii) the first Business Day after the period of thirty days following the day on which such declaration is made.

25. Notification of Suspensions

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

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

PART VII - SWITCHING

26. Switching between Funds and classes of Participating Shares

Subject to Articles 23, 27 and 126 a Shareholder in a Fund may at any time switch all or some of their Participating Shares of one Class or Fund (the "Original Shares") for Participating Shares of another Class or Fund (the "New Shares"). The number of New Shares issued and the manner in which the switching is effected will be determined in accordance with the provisions of the Prospectus.

PART VIII - CERTIFICATES AND CONFIRMATIONS OF OWNERSHIP

27. The Register

- (a) The Register may be kept on magnetic tape or in accordance with some other mechanical or electrical system provided legible evidence can be produced therefrom to satisfy the requirements of applicable law and of these Articles.
- (b) The Directors shall cause to be entered in the Register in addition to the particulars required to be so entered by the law the following particulars
 - (i) the name and address of each Shareholder (save that in the case of joint holders, the address of the first named holder only need be entered) and a statement of the Participating Shares of each Class held by him

- (ii) the date on which each person was entered in the Register as a Shareholder, and
 - (iii) the date on which any person ceased to be a Shareholder.
- (c) The Register shall be kept in such manner as to show at all times the Shareholders of the Company for the time being and the Participating Shares respectively held by them;

28. Computerised Securities

- (a) Subject to the Securities Regulations, the Directors (without consulting the registered holders of any Class) may resolve that a Class is to become a Computerised Security or that a Class of Participating Shares must cease to be a Computerised Security.
- (b) Subject to the Securities Regulations and the facilities and requirements of the Relevant System, the Directors may implement any arrangements in relation to the holding of Participating Shares of a Class in dematerialised form and the transfer of the title to the Participating Shares of that Class by means of a Relevant System.
- (c) Subject to the Securities Regulations, the facilities and requirements of the Relevant System and the consent of the Company, a Shareholder may change a Participating Share which is a Computerised Security from a Participating Share held in certificated form to a Participating Share held in dematerialised form and vice versa.
- (d) While a Class is a Computerised Security, these Articles only apply to a Participating Share of that Class to the extent that they are consistent with the holding of Participating Shares of that Class in dematerialised form, the transfer of title to Shares of that Class by means of a Relevant System and the Securities Regulations.
- (e) While a Class is a Computerised Security, the Company shall enter on the Register the number of Participating Shares each Shareholder holds in dematerialised form and certificated form and shall maintain the Register in accordance with the Securities Regulations and the Relevant System.
- (f) Notwithstanding any provision of these Articles, a Class is not to be treated as two Classes by virtue only of that Class comprising both Shares in certificated and dematerialised form or as a result of any provision of these Articles or the Securities Regulations applying only in respect of Participating Shares in certificated or dematerialised form.

29. Share Certificates

- (a) A Shareholder in the Company shall have his title to Participating Shares evidenced by having his name, address and the number of Participating Shares held by him entered in the Register. The Directors may refuse to make any entry on the Register in respect of any Participating Shares held by any person whose name has not already been entered on the Register where such person holds a number of Participating Shares less than the minimum amount specified by the Directors from time to time.
- (b) Written confirmation confirming entry on the Register shall be issued to all applicants for Participating Shares following the issue of the relevant Participating Shares. A Shareholder shall not be entitled to be issued with a share certificate unless the Directors otherwise determine in relation to the Participating Shares in certificated form of any Class.
- (c) The share certificates, if any, issued pursuant to this Article 29 shall be in such form as the Directors shall determine from time to time.
- (d) If any Shareholder shall surrender for cancellation a share certificate representing Participating Shares of a particular Class held by him and request the Company to issue in lieu thereof two or more share certificates representing such Participating Shares in

such proportions as he may specify, the Directors may, if they think fit, comply with such request. Where a Shareholder transfers part only of the Participating Shares comprised in a certificate, the old certificate shall be cancelled and a new certificate, for the balance of such Participating Shares, issued in lieu without charge. Any two or more certificates of Participating Shares of any one Class held by any Shareholder at his request may be cancelled and a single new certificate for such Participating Shares issued in lieu without charge unless the Directors otherwise determine.

- (e) The Company shall not be bound to register more than four persons as the joint holders of any Participating Share or Participating Shares. In the case of a Participating Share in certificated form held jointly by several persons, and in respect of which the Directors have determined that share certificates may be issued, the Company shall not be bound to issue therefor more than one share certificate and delivery of a share certificate to one of several joint holders shall be sufficient delivery to all.
- (f) Where two or more persons are registered as the registered holders of any Participating Shares they shall be deemed to hold the same as joint tenants, subject to the following provisions:
 - (i) the joint holders of any Participating Shares shall be jointly and severally liable in respect of all payments which are to be made in respect of such Participating Shares;
 - (ii) any one of several joint holders of a Participating Share may give effectual receipts for any dividend, bonus or return of capital payable in respect of such Participating Share to the joint holder;
 - (iii) any notice given to one of several joint holders of Participating Shares shall be deemed notice given to all the joint holders; and
 - (iv) the vote of any one of several joint holders of the Participating Share who tenders a vote whether by person or by proxy shall be accepted to the exclusion of votes of the other joint holders.
- (g) If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new share certificate representing the same Participating Shares may be issued to the Shareholder upon request subject to delivery up of the old share certificate or (if alleged to have been lost, stolen or destroyed) on compliance with such conditions as to evidence and indemnity and the payment of the expenses of the Company in connection with the request as the Directors may think fit.
- (h) No share certificates may be issued until the full purchase price has been paid to the Company.
- (i) Share certificates may be issued under the seal of the Company or under hand by a Director (whose signature may be reproduced mechanically) and shall be signed by a duly authorised signatory of the Depositary (whose signature may be reproduced mechanically).
- (j) If the relevant Prospectus provides, in relation to any Class of Shares, that the Directors shall issue certificates in relation to Shares thereof held in certificated form (without being requested by the relevant Shareholders), then such certificate will be issued, free of charge.

30. Calls on Subscriber Shares

- (a) The Directors may from time to time make calls upon the Shareholders in respect of any moneys unpaid on the Subscriber Shares provided that (except as otherwise fixed by the conditions of application or allotment) no call on any Subscriber Shares shall be payable at less than fourteen days from the date fixed for the payment of the last preceding call,

and each Shareholder shall (subject to being given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his Subscriber Shares. A call may be payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

- (b) The Directors may, if they think fit, receive from any Shareholder willing to advance the same all or any part of the money uncalled and unpaid upon the Subscriber Shares held by him beyond the sums actually called up thereon as a payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the Subscriber Shares in respect of which it is advanced, and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the Subscriber Shares in respect of which it has been received.

PART IX - TRANSFER OF SHARES

31. Transfer of Shares in Certificated Form

- (a) A transfer of a Participating Share in certificated form shall be effected by a transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and the transferee.
- (b) The instrument of transfer of a Participating Share in certificated form shall be executed by or on behalf of the transferor.
- (c) The transferor of Participating Shares shall be deemed to remain the registered holder of the Participating Share until the name of the transferee is entered in the Register in respect of such Participating Shares
- (d) A transfer need not be under seal. However, a transfer by corporation shall be under seal unless the Company decides to recognise a transfer under hand by a person properly authorised to sign on the corporation's behalf.
- (e) No transfer of Subscriber Shares may be effected without the prior written consent of the Company.

32. Transfer of Shares in Dematerialised Form

Notwithstanding any other provision of these Articles, a transfer of a Participating Share in dematerialised form shall be made in accordance with and subject to the Securities Regulations and the facilities and requirements of the Relevant System and in accordance with any arrangements made by the Board pursuant to Article 28.

33. Purchase of Subscriber Shares

- (a) The Directors may at any time direct that any Subscriber Shares not held by the Manager or its nominee(s) shall be compulsorily purchased from the registered holder thereof at the price of €1 per Subscriber Share in the following manner:
- (b) The Directors shall serve a notice (hereinafter called a "Purchase Notice") upon the person appearing in the Register as the registered holder of the Subscriber Shares to be purchased (the "Vendor") specifying the Subscriber Shares to be purchased as aforesaid, the price to be paid for such shares, the person in whose favour such holder must execute a transfer of such shares and the place at which the purchase price in respect of such shares is payable. Any Purchase Notice may be served upon the Vendor by mailing such notice in a pre-paid registered envelope addressed to the Vendor at his address shown in the Register. The Vendor shall thereupon forthwith be obliged to deliver to the Company within ten days from the date of the Purchase Notice a

duly executed transfer of the shares specified in the Purchase Notice in favour of the person specified in the Purchase Notice.

- (c) In the event of the Vendor failing to carry out the sale of any Subscriber Shares which he shall have become bound to transfer as outlined in paragraph (a) above, the Directors may authorise some person to execute a transfer of such share(s) in accordance with the direction of the Directors and may give good receipt for the purchase price of such share, and may register the transferee or transferees as holder or holders of such shares and thereupon the transferee or transferees shall become indefeasibly entitled to such shares.

34. Refusal to Register Transfers

- (a) The Directors may in their absolute discretion, without assigning any reason therefor, decline to recognise any transfer of Participating Shares held in certificated form:
 - (i) unless the instrument of transfer is deposited at the Office or such other place as the Directors may require together with such other evidence as the Directors may require to show the right of the transferor to make the transfer and satisfying the Directors as to their requirements to prevent money laundering as may apply from time to time; or
 - (ii) where the transfer of a Share or any renunciation of any allotment made is in respect of a Subscriber Share which is not fully paid; or
 - (iii) unless the instrument of transfer relates to Participating Shares of one Class only.
 - (iv) where the transfer is to a person who is not a Qualified Holder; or
 - (v) where such transfer would result in transferor or transferee holding less than the relevant minimum holding, if any; or
 - (vi) if in the opinion of the Directors the transfer might result in the Company incurring any liability to taxation or suffering pecuniary disadvantages which the Company might not otherwise have incurred or suffered; or
 - (vii) if the transfer would or might otherwise infringe the restrictions on holding Participating Shares outlined in these Articles or as may be set out in the Prospectus; or
 - (viii) where the transferee fails to provide the necessary declarations as to tax residency as may be requested by the Company
- (b) If the Directors decline to register a transfer of any Share they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

35. Suspension on Transfers

The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine PROVIDED ALWAYS that such registration shall not be suspended for more than thirty days in any year.

36. Retention of Transfer Instruments

Subject to Article 126 below all instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.

37. Absence of Registration Fees

No fee shall be charged to the Shareholder for the registration of any instrument of transfer or other document relating to or affecting the title to any Participating Share.

PART X - TRANSMISSION OF SHARES AND UNTRACED SHAREHOLDERS

38. Death of Shareholder

In the case of the death of a Shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having title to his interest in the Participating Shares held by such a Shareholder, but nothing in this Article shall release the estate of the deceased holder whether sole or joint from any liability in respect of any Participating Share solely or jointly held by him.

39. Person Becoming entitled by Transmission may be Registered

Subject to these Articles and the Act and, in the case of a Participating Shares held in dematerialised form, to the facilities and requirements of the Relevant System, a person becoming entitled by transmission to a Participating Share, may on production of such evidence as to his title as the Directors may properly require, elect either to be registered himself as the registered holder of the Participating Share or to have another person nominated by him registered as the transferee of the Participating Share. If he elects to be registered himself he shall notify the Company in writing of that election. If he elects to have another person registered and the Participating Share is in certificated form, he shall execute an instrument of transfer of the Participating Share to that person. If he elects to have himself or another person registered and the Participating Share is in dematerialised form, he shall take such action as the Directors require to enable himself or that person to be registered as the registered holder of the Participating Share. All of the provisions of these Articles relating to the transfer of Participating Shares apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the Shareholder and the death or bankruptcy of the Shareholder or other event giving rise to the transmission had not occurred.

40. Rights before Registration

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

41. Company's power to sell Participating Shares

- (a) The Company may sell in such manner as the Directors decide at the best price reasonably obtainable a Participating Share of a Shareholder or a Participating Share to which a person is entitled by transmission if:
 - (i) during a period of 12 years the Company has paid at least three dividends (whether interim or final) in respect of the Participating Share and during that period no dividend cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Shareholder or the person at his address on the Register or the last known address given by the Shareholder or the person to which cheques and warrants are to be sent has been cashed;

- (ii) on or after the expiry of the period referred to in paragraph (a)(i), the Company has given notice of its intention to sell the Participating Share by advertisement in a national newspaper circulating in Ireland and in a newspaper circulating in the area in which the address referred to in paragraph (a)(i) is located; and
 - (iii) during the period commencing at the start of period referred to in paragraph (a)(i) and ending on the date three months after the date of publication of the advertisement specified in paragraph (a)(ii) the Company has not received any communication from the Shareholder or the person.
- (b) If during the period commencing at the start of period referred to in paragraph (a) (i) and ending on the date when all the requirements in paragraph (a)(i) to (iv) have been satisfied a further Participating Share has been issued in respect of a right attaching to a Participating Share held at the start of that period or of any previously so issued during that period and all the requirements in paragraph (a)(i) to (iv) have been satisfied in respect of the further Participating Share, the Company may also sell the further Participating Share.
- (c) To give effect to a sale pursuant to Article 41 or paragraph (a) or (b), the Directors may:
- (i) authorise the conversion of Shares to be sold which are in certificated form into dematerialised form, and vice versa (so far as is consistent with the Securities Regulations and the facilities and requirements of the Relevant System);
 - (ii) in respect of Shares in certificated form, authorise a person to execute an instrument of transfer of the Shares sold; and
 - (iii) in respect of Shares in dematerialised form, make other arrangements consistent with the Securities Regulations and the facilities and requirements of the Relevant System for their transfer to, or in accordance with the directions of, the transferee.
- (d) The transferee is not bound to see the application of the purchase money and his title to the Participating Share is not affected by any irregularity in or invalidity of the procedure or manner of the sale.
- (e) The Company shall account to the Shareholder or other person for the net proceeds of the sale by carrying an amount in respect of the net proceeds to a separate account which is a permanent debt of the Company. The Company is deemed to be a debtor and not a trustee for the Shareholder or other person in respect of that amount. The Board may invest or otherwise use for the Company's benefit an amount carried to a separate account until it is claimed. Any money earned on an amount so invested or used belongs to the Company and is not obliged to account for it to the Shareholder or other person.

PART XI - ALTERATION OF SHARE CAPITAL

42. Increase of Capital

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

43. Consolidation, Sub-Division and Cancellation of Capital

The Company may from time to time by Ordinary Resolution:

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

44. Reduction of Capital

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

PART XII - GENERAL MEETINGS

45. Annual General Meeting

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

46. Extraordinary General Meetings

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

47. Convening General Meetings

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

48. Notice of General Meetings

- (a) Subject to the provisions of the Act allowing a general meeting to be called by shorter notice, an Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution shall be called by at least twenty-one Clear Days' notice and all other Extraordinary General Meetings shall be called by at least fourteen Clear Days' notice.
- (b) Any notice convening a general meeting shall specify the time and place of the meeting, the general nature of that business, and, in reasonable prominence state that a Shareholder entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote in his place and that a proxy need not be a Shareholder. It shall also give particulars of any Directors who are recommended by the Directors for appointment or re-appointment as Directors at the meeting, or in respect of whom notice has been duly given to the Company of the intention to propose them for appointment or re-

appointment as Directors at the meeting. Subject to any restrictions imposed on any shares, the notice shall be given to all the Shareholders and those persons listed in Article 125.

- (c) The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.
- (d) Where, by any provision contained in the Act, extended notice is required of a resolution, the resolution shall not be effective (except where the Directors of the Company have resolved to submit it) unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Act permit) before the meeting at which it is moved, and the Company shall give to the Shareholders notice of any such resolution as required by and in accordance with the provisions of the Act.

PART XIII - PROCEEDINGS AT GENERAL MEETINGS

49. Business to be Transacted

Business that is transacted at an Annual General Meeting shall include the consideration of the accounts and the balance sheet and the reports of the Directors and Auditors, the election of Directors (where relevant) and Auditors in the place of those retiring, and the appointment and the fixing of the remuneration of the Auditors. Save as otherwise provided in these Articles, the provisions of these Articles relating to Extraordinary General Meetings shall apply mutatis mutandis to Class meetings and meetings of Shareholders in a Fund.

50. Quorum for General Meetings

- (a) No business other than the appointment of a Chairman shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business. Except as provided in these Articles in relation to an adjourned meeting, two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder, or a duly authorised representative of a corporate Shareholder, shall be a quorum for all purposes.
- (b) If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine. If at such adjourned meeting such a quorum is not present within half an hour from the time appointed for holding the meeting, then the meeting, if convened otherwise than by resolution of the Directors, shall be dissolved, but if the meeting shall have been convened by resolution of the Directors, any Shareholder or Shareholders present at the meeting shall be a quorum.

51. Chairman of General Meetings

- (a) The Chairman (if any) or, in his absence, the Deputy Chairman (if any) of the Board or in his absence, some other Director nominated by the Directors shall preside as Chairman at every general meeting of the Company. If at any general meeting none of such persons shall be present within fifteen minutes after the time appointed for the holding of the meeting and willing to act, the Directors present shall elect one of their number to be Chairman of the meeting and, if there is only one Director present and willing to act, he shall be Chairman.
- (b) If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for the holding of the meeting, the Shareholders present and entitled to vote shall choose one of the Shareholders personally present to be Chairman of the meeting.

52. Directors' and Auditors' Right to Attend General Meetings

A Director shall be entitled, notwithstanding that he is not a Shareholder, to attend and speak at any general meeting and at any separate meeting of the registered holders of any Class of shares in the Company. The Auditors shall be entitled to attend any general meeting and to be heard on any part of the business of the meeting which concerns them as Auditors.

53. Adjournment of General Meetings

The Chairman, with the consent of a meeting at which a quorum is present, may (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for fourteen days or more sine die, at least seven Clear Days' notice shall be given specifying the time and meeting and the general nature of the business to be transacted. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting.

54. Determination of Resolutions

At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded by the Chairman or by any Shareholder present in person or by proxy. Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such a resolution. The demand for a poll may be withdrawn before the poll is taken and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

55. Entitlement to Demand Poll

Subject to the provisions of the Act, a poll may be demanded:

- (a) by the Chairman of the meeting;
- (b) by at least three Shareholders present (in person or by proxy) having the right to vote at the meeting;
- (c) by any Shareholder or Shareholders present (in person or by proxy) representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting.

56. Taking of a Poll

- (a) Save as provided in paragraph (b) of this Article, a poll shall be taken in such manner as the Chairman directs. The result of the poll shall be deemed to be the resolution in relation to the matter concerned of the meeting at which the poll was demanded.
- (b) A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman of the meeting directs. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- (c) No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at

least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

57. Votes of Shareholders

Votes may be given either personally or by proxy. Subject to any rights or restrictions for the time being attached to any Class, on a show of hands every Shareholder who (being an individual) is present in person (or being a corporation) is present by a duly authorised representative shall have one vote and on a poll every Shareholder in person or by proxy shall have one vote for every share of which he is the registered holder.

58. Casting Vote

Where there is an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to any other vote he may have.

59. Voting by Joint Holders

Where there are joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, in respect of such share, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names of the holders stand in the Register in respect of the shares.

60. Voting by Incapacitated Holders

A Shareholder of unsound mind, or in respect of whom an order has been made by any court having jurisdiction (whether in the State or elsewhere) in matters concerning mental disorder, may vote, whether on a show of hands or on a poll, by his committee, receiver, guardian or other person appointed by that court and any such committee, receiver, guardian or other person may vote by proxy, on a show of hands or on a poll. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than such time as the Directors may from time to time determine before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

61. Time for Objection to Voting

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

62. Appointment of Proxy

Every Shareholder entitled to attend and vote at a general meeting may appoint a proxy to attend, speak and vote on his behalf. A proxy need not be a Shareholder. An instrument of proxy shall be in the form set out below or such other form as the Directors may approve, and shall be executed by or on behalf of the appointor. The signature to such instrument need not be witnessed. A body corporate may execute a form of proxy under its common seal or under the hand of a duly authorised officer thereof.

WISDOMTREE ISSUER PUBLIC LIMITED COMPANY

I/We [] of [] being a Shareholder/Shareholders of the above named Company hereby appoint [] of [] or failing him [] or [] as my/our proxy to vote for me/us on my/our behalf at the (Annual or Extraordinary as the case may be) General Meeting of the Company to be held on the [] day of [] 20[], and at any adjournment thereof.

Signed this [] day of [].

Voting Instructions to Proxy (choice to be marked with an "x")			
Number or description of resolution:	In Favour	Abstain	Against
1.			
2.			
3.			
Unless otherwise instructed the proxy will vote as he or she thinks fit.			
Signature of the Shareholder:.....			
Dated:.....			

63. Deposit of Proxy Instruments

- (a) The instrument appointing a proxy and any authority under which it is executed or a copy certified notarially or in some other way approved by the Directors, shall be deposited at the Office or (at the option of the Shareholder) at such other place or places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting not less than such time as the Directors may determine from time to time before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for taking of the poll at which it is to be used, and in default shall not be treated as valid. PROVIDED THAT:
 - (i) in the case of a meeting which is adjourned to, or a poll which is to be taken on, a date which is less than seven days after the date of the meeting which was adjourned or at which the poll was demanded, it shall be sufficient if the instrument of proxy and any such authority and certification thereof as aforesaid is lodged with the Secretary at the commencement of the adjourned meeting or the taking of the poll; and
 - (ii) an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require to be delivered again for the purposes of any subsequent meeting to which it relates.
- (b) the deposit of the instrument of proxy referred to in this Article 63 may, rather than its being effected by sending or delivering the instrument, be effected by communicating the instrument to the Company by electronic means, and this sub-section likewise applies to the depositing of anything else referred to in this Article 63.

64. Effect of Proxy Instruments

Deposit of an instrument of proxy in respect of a meeting shall not preclude a Shareholder from attending and voting at the meeting or at any adjournment thereof. The instrument appointing a proxy shall be valid, unless the contrary is stated therein, as well for any adjournment of the meeting as for the meeting to which it relates.

65. Effect of Revocation of Proxy or of Authorisation

A vote given or poll demanded in accordance with the terms of an instrument of proxy or a resolution authorising a representative to act on behalf of a body corporate shall be valid notwithstanding the death or insanity of the principal, or the revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed or of the resolution authorising the representative to act or the transfer of the share in respect of which the instrument of proxy or the authorisation of the representative to act was given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used or at which the representative acts.

66. Representation of Bodies Corporate

Any corporation which is a Shareholder of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any Class of Shareholders of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder of the Company and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

67. Written Resolutions

A resolution in writing executed by or on behalf of each Shareholder who would have been entitled to vote upon it if it had been proposed at a meeting which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Shareholders. In the case of a corporation a resolution in writing may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

68. Fund and Class Meetings

To every separate general meeting of a Fund or Class the provisions of these Articles relating to general meetings shall apply but so that the necessary quorum at any such meeting other than an adjourned meeting shall be two persons holding or representing by proxy Participating Shares of the Fund or Class in question and, at an adjourned meeting, one person holding Participating Shares of the Fund or Class in question or his proxy. Any holder of Participating Shares of the Fund or Class in question present in person or by proxy may demand a poll.

PART XIV - APPOINTMENT, RETIREMENT AND DISQUALIFICATION OF DIRECTORS

69. Number of Directors

The number of the Directors shall not be less than two. A Director may only be appointed if the approval of the Central Bank to such appointment has been obtained. The Directors holding office at the date of adoption of these Articles shall continue to hold office. The continuing Directors may act notwithstanding any vacancy in their body, provided that if the number of the Directors is reduced below the prescribed minimum, the remaining Director or Directors shall appoint forthwith an additional Director or additional Directors to make up such minimum or shall convene a general meeting of the Company for the purpose of making such appointment. If there is no Director or Directors able or willing to act then any two shareholders may summon a general meeting for the purpose of appointing Directors.

70. Eligibility for Appointment

- (a) No person shall be appointed a Director unless his appointment has been approved in writing by the Central Bank.

- (b) No person shall be appointed a Director at any general meeting unless he is recommended by the Directors or, not less than seven nor more than forty two days before the date appointed for the meeting, notice executed by a Shareholder qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would be required, if he were so appointed, to be included in the Company's register of Directors together with notice executed by that person of his willingness to be appointed.
- (c) No Director will be required to retire by rotation or on account of age.

71. Appointment of Additional Directors

- (a) Subject as aforesaid, the Company by Ordinary Resolution may appoint a person to be a Director either to fill a vacancy or as an additional Director.
- (b) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors. Any Director so appointed shall not be required to retire at any subsequent Annual General Meeting of the Company.

72. Share Qualifications

A Director shall not require a share qualification.

73. Disqualification of Directors

- (a) The office of a Director shall be vacated ipso facto:
 - (i) if he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director;
 - (ii) if, without prejudice to Article 73(a), the Central Bank has issued a prohibition notice in respect of such Director;
 - (iii) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (iv) if in the opinion of a majority of his co-Directors, he becomes incapable by reason of mental disorder of discharging his duties as a Director;
 - (v) if he resigns his office (on notice to the Company);
 - (vi) if he is convicted of an indictable offence and the Directors determine that as a result of such conviction he should cease to be a Director;
 - (vii) if by a resolution of a majority of his co-Directors he is requested to vacate office;
 - (viii) if a majority of the Directors are satisfied on reasonable grounds that he no longer complies with any standards of fitness and probity in a code issued by the Central Bank from time to time;
 - (ix) if the Company by Ordinary Resolution so determines; or
 - (x) he shall have been absent for more than six consecutive months without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not have attended any such meeting in his place during such period, and the Directors pass a resolution that by reason of such absence he has vacated office.

74. Suspension of a Director

A Director shall comply immediately with any suspension notice issued by the Central Bank in respect of such Director and shall accordingly cease performing any or all of the functions of his office as may be specified in the notice. For so long as a suspension notice is in force any Director the subject of such notice shall not attend any meetings of the Directors and shall not be counted in the quorum thereat.

75. Ordinary Remuneration of Directors

Each Director shall be entitled to such remuneration for his services as the Directors shall from time to time resolve provided that no Director may be paid in excess of a figure set out in the Prospectus without the approval of the Board. Such remuneration shall be deemed to accrue from day to day.

76. Special Remuneration of Directors

Any Director who holds any executive office (including for this purpose the office of Chairman or Deputy Chairman whose services in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.

77. Expenses of Directors

The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the registered holders of any Class of Shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

78. Alternate Directors

Subject to the approval of the Board

- (a) any Director may appoint by writing under his hand any person (including another Director) to be his alternate.
- (b) an alternate Director shall be entitled to receive notices of all meetings of the Directors and of all meetings of committees of Directors of which his appointor is a Shareholder, to attend and vote at any such meeting at which the Director appointing him is not personally present and in the absence of his appointor to exercise all the powers, rights, duties and authorities of his appointor as a Director (other than the right to appoint an alternate hereunder).
- (c) save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him. The remuneration of any such alternate Director shall be payable out of the remuneration paid to the Director appointing him and shall consist of such portion of the last mentioned remuneration as shall be agreed between the alternate and the Director appointing him.
- (d) a Director may revoke at any time the appointment of any alternate appointed by him. If a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine but if a Director retires but is re-appointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his re-appointment.
- (e) any appointment or revocation by a Director under this Article shall be effected by notice in writing given under his hand to the Secretary or deposited at the Office or in any other manner approved by the Directors.

PART XV - POWERS OF DIRECTORS

79. Directors' Powers

- (a) Subject to the provisions of the Act, the UCITS Regulations, the Memorandum of Association of the Company and these Articles and to any directions by the Shareholders given by Ordinary Resolution, not being inconsistent with these Articles or with the Act, the business of the Company shall be managed by the Directors who may do all such acts and things and exercise all the powers of the Company as are not by the Act or by these Articles required to be done or exercised by the Company in general meeting.
- (b) No alteration of the Memorandum of Association of the Company or of these Articles and no direction made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or such direction had not been given. The powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by these Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

80. Power to Delegate

Without prejudice to the generality of the last preceding Article, the Directors may delegate any of their powers and discretions to any committee whether or not consisting of Directors. The power or discretion which may be delegated to any such committee shall include (without limitation) any powers and discretions whose exercise involves or may involve the payment of remuneration to, or the conferring of any other benefit on, all or any of the Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of these Articles regulating the proceedings of Directors so far as they are capable of applying.

81. Appointment of Attorneys

The Directors, from time to time may appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit. Any such power of attorney may contain such provisions for the protection of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Notwithstanding the generality of the foregoing, the Directors may appoint an attorney for the purpose of exercising their power to allot relevant securities as more particularly described in Article 4 hereof.

82. Payments and Receipts

All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

83. Investment Objectives

- (a) Subject to the provisions of the UCITS Regulations the Directors shall determine the investment objectives and policies (including the permissible forms of Investments) and restrictions applying to each Fund which shall be set out in any Prospectus.

- (b) The assets of each Fund shall be invested in Investments subject to the restrictions and limits imposed under the UCITS Regulations under these Articles, and any Prospectus.
- (c) With the exception of permitted Investments in unlisted securities, each Fund will only invest in those securities and derivative instruments listed or traded on a stock exchange which meets with the Central Bank's requirements (i.e. it is regulated, operates regularly, is recognised and is open to the public) and which is listed in the Prospectus.
- (d) Subject to authorisation by the Central Bank more than 35% and up to 100% of the net assets of the Company may be invested in transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international bodies of which one or more Member States are members and issued or guaranteed by any of the following:

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

Each Fund must hold securities from at least six different issues with securities from any one issue not exceeding 30% of its Net Asset Value.

- (e) The Company may (subject to the Regulations and the prior approval of the Central Bank) own all the issued share capital of any entity (the shares and assets of which shall be held by the Depositary) which the Directors consider it necessary or desirable for the Company, with the prior approval of the Central Bank, to incorporate or acquire or utilise in connection with the carrying on only of the business of management, advice or marketing in the country where that entity is located, in regard to the redemption of Shares at Shareholders' request exclusively on the Company's behalf. None of the limitations or restrictions referred to in paragraphs (a) or (b) above, shall apply to Investments in, loans to or deposits with any such entity, and for the purpose of paragraphs (a) and (b) above Investments or other property held by any such private company shall be deemed to be held directly for the Company.
- (f) Subject to the provisions of the UCITS Regulations, the Company may, invest up to 20% (35% in certain circumstances and only then in respect of a single issuer) of a Fund's net assets in transferable securities issued by the same body where the aim of the investment policy of the Fund is to replicate the composition of an index which is recognised by the Central Bank.
- (g) Investments made by the Company with respect to a Fund in units of a UCITS or other collective investment undertakings may not exceed, in aggregate, 10% of the assets of that Fund unless otherwise stated in the Prospectus.

84. Borrowing Powers and Efficient Portfolio Management

- (a) Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow or raise money (including the power to borrow for the purpose of repurchasing Shares) and to hypothecate, mortgage, charge or pledge its undertaking, property, assets or any part thereof, and to issue debentures, debenture stock or other

securities, whether outright or as collateral security for any debt, liability or obligation of the Company.

- (b) Nothing herein contained shall permit the Directors or the Company to borrow other than in accordance with the provisions of the UCITS Regulations.
- (c) To achieve its investment objectives the Company may employ techniques and instruments relating to the Investments subject to the conditions and within the limits from time to time laid down by the Central Bank provided such techniques and instruments are used for efficient portfolio management or for providing protection against exchange risks.
- (d) The Company may lend securities for the purpose of efficient portfolio management, in accordance with the guidelines laid down from time to time by the Central Bank.

PART XVI - DIRECTORS' OFFICES AND INTERESTS

85. Executive Offices

- (a) The Directors may appoint one or more of their body to the office of Managing Director or Joint Managing Director or to any other executive office under the Company (including, where considered appropriate, the office of Chairman) on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may revoke any such appointment at any time.
- (b) A Director holding any such executive office shall receive such remuneration, whether in addition to or in substitution for his ordinary remuneration as a Director and whether by way of salary, commission, participation in profits or otherwise or partly in one way and partly in another, as the Directors may determine.
- (c) The appointment of any Director to the office of Chairman or Managing or Joint Managing Director shall determine automatically if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (d) The appointment of any Director to any other executive office shall not determine automatically if he ceases from any cause to be a Director unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (e) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company, on such terms as to remuneration and otherwise as the Directors may determine.

86. Directors' Interests

- (a) Provided that he has disclosed to the Directors the nature and extent of any interest of his, a Director notwithstanding his office:
 - (i) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or any subsidiary or associated company thereof or in which the Company or any subsidiary or associated company thereof is otherwise interested;
 - (ii) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company or any subsidiary or associated company thereof is otherwise interested; and

- (iii) shall not be accountable, by reason of his office, to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- (b) For the purposes of this Article:
 - (i) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or Class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
 - (ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

87. Restriction on Directors' Voting

- (a) Save as otherwise provided by these Articles, a Director shall not vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.
- (b) A Director shall be entitled (in the absence of some other material interest than is indicated below) to vote (and be counted in the quorum) in respect of any resolutions concerning any of the following matters, namely:
 - (i) the giving of any security, guarantee or indemnity to him in respect of money lent by him to the Company or any of its subsidiary or associated companies or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiary or associated companies;
 - (ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary or associated companies for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others or by the giving of security under a guarantee or indemnity ;
 - (iii) any proposal concerning any offer of shares or debentures or other securities of or by the Company or any of its subsidiary or associated companies for subscription, purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
 - (iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the registered holder of or beneficially interested in 1% or more of the issued shares of any Class of such company or of the voting rights available to members of such company (or of a third company through which his interest is derived) (any such holding shall be treated as a material interest for all purposes); or
 - (v) a contract, transaction, arrangement or proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons including the Directors; or
 - (vi) a contract, transaction, arrangement or proposal for the benefit of employees of the Company or any of its subsidiary undertakings (including, without limitation, an

employees' share scheme) which does not award to the Director any privilege or benefit not generally awarded to the employees to whom the arrangement relates.

- (c) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under sub-paragraph (b)(iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- (d) If a question arises at a meeting of Directors or of a committee of Directors as to the materiality of a Director's interest or as to the right of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question may be referred, before the conclusion of the meeting, to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.
- (e)
 - (i) For the purposes of this Article, an interest of a connected person shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director.
 - (ii) For the purposes of paragraph (e)(i) "connected person" means in respect of any Director:
 - A. his spouse or child or step-child;
 - B. a person acting in his capacity as the trustee of any trust, the principal beneficiaries of which are the Director, his spouse or any of his children or step-children or any body corporate which he controls;
 - C. a partner of the Director; or
 - D. a company controlled by that Director.
- (f) The Company by Ordinary Resolution may suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

PART XVII - PROCEEDINGS OF DIRECTORS

88. Convening and Regulation of Directors' Meetings

- (a) Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Any Director may waive notice of any meeting and any such waiver may be retrospective.
- (b) Notice of a meeting of the Directors shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing by delivery, post, cable, telegram, telex, telefax, electronic mail or any other means of communication approved by the Directors to him at his last known address or any other address given by him to the Company for this purpose.

89. Quorum for Directors' Meetings

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

or she shall not count as more than one for the purposes of determining whether a quorum is present. A person who is physically present in the United Kingdom shall not count towards the quorum of a meeting of Directors.

90. Participation in Meetings

Any Director or alternate Director may participate in a meeting of the Directors or any committee of the Directors by means of conference telephone or other telecommunications equipment by means of which all persons participating in the meeting can hear each other speak and such participation in a meeting shall constitute presence in person at the meeting shall be counted in the quorum. No person who is physically present in the United Kingdom shall participate as a Director in a meeting of Directors by telephone, videoconference or by means of any other remote communication device. The location of any meeting by means of conference call or other telecommunications equipment shall be deemed to be where the chairman of the meeting is.

91. Voting at Directors' Meetings

- (a) Questions arising at any meeting of Directors shall be decided by a majority of votes. Where there is an equality of votes, the chairman of the meeting shall have a second or casting vote. A Director who is also an alternate Director for one or more Directors shall be entitled in the absence of any such appointor from a meeting to a separate vote at such meeting on behalf of each such appointor in addition to his own vote.
- (b) Subject as hereinafter provided, each Director present and voting shall have one vote and in addition to his own vote shall be entitled to one vote in respect of each other Director not present at the meeting who shall have authorised him in respect of such meeting to vote for such other Director in his absence. Any such authority may relate generally to all meetings of the Directors or to any specified meeting or meetings and must be in writing and may be sent by delivery, post, cable, telegram, telex, telefax, electronic mail or any other means of communication approved by the Directors and may bear a printed or facsimile signature of the Director giving such authority. The authority must be delivered to the Secretary for filing prior to or must be produced at the first meeting at which a vote is to be cast pursuant thereto provided that no Director shall be entitled to any vote at a meeting on behalf of another Director pursuant to the paragraph if the other Director shall have appointed an alternate Director and that alternate Director is present at the meeting at which the Director proposes to vote pursuant to this paragraph.

92. Telecommunication Meetings

Any Director or alternate Director may participate in a meeting of the Directors or any committee of the Directors by means of conference telephone or other telecommunications equipment by means of which all persons participating in the meeting can hear each other speak and such participation in a meeting shall constitute presence in person at the meeting. Such a meeting shall be deemed to take place in such location as the meeting itself decides.

93. Appointment of Chairman

The Directors may from time to time elect and remove a Chairman and, if they think fit, a Deputy Chairman and determine the period for which they respectively are to hold office. The Chairman or failing him, the Deputy Chairman shall preside at all meetings of the Directors, but if there is no Chairman or Deputy Chairman, or if at any meeting the Chairman or Deputy Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the Meeting.

94. Validity of Acts of Directors

All acts done by any meeting of Directors or of a committee of Directors or by any person acting as a Director, notwithstanding that it be afterwards discovered that there was some defect in

the appointment of any such Director or person acting as aforesaid, or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, shall be as valid as if every person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

95. Minutes kept by Directors

The Directors shall cause minutes to be made of:

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

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

96. Directors' Resolutions or Other Documents in writing

A resolution or other document in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors, and such resolution or other document or documents when duly signed may be delivered or transmitted (unless the Directors shall otherwise determine either generally or in any specific case) by facsimile transmission, email or some other similar means of transmitting the contents of documents. A resolution or other document signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.

PART XVIII - MANAGEMENT

97. Manager

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

98. Depositary

- (a) The Directors shall, subject to the approval of the Central Bank, appoint a Depositary in accordance with the terms of the Depositary Agreement who shall be responsible for the safekeeping of all the assets of the Company and all of its subsidiaries (established in accordance with the UCITS Regulations), perform its duties prescribed by the UCITS Regulations and the Depositary Agreement and perform such other duties upon such terms as the Directors may from time to time agree in writing with the Depositary and the Depositary shall have power to appoint sub-custodian.
- (b) In consideration for its services as Depositary the Depositary shall be entitled to be paid by the Company out of the property of each Fund:
 - (i) fees of such amount as are specified in the Depositary Agreement (together with Valued Added Tax thereon) or any letters exchanged between the Depositary and the Directors; and
 - (ii) expenses and disbursements incurred by the Depositary in the performance of its functions as authorised by the Depositary Agreement (or any letters as aforesaid)and the Depositary shall not be obliged to account to the Shareholders or any of them for any payment received in accordance with the foregoing provisions.
- (c) In the event of the Depositary desiring to retire the Company may enter into a new Depositary Agreement to appoint any corporation which is approved by the Central Bank to be the Depositary in place of the retiring Depositary. The Depositary may not retire until a new Depositary is appointed.
- (d) If for good and sufficient reasons the Directors are of the opinion and so state in writing to the Depositary that a change of Depositary is desirable, then subject to the approval of the Central Bank, the Depositary may be removed by notice given in writing by the Directors to the Depositary in accordance with the terms of the Depositary Agreement. In such circumstances, the Directors shall endeavour to find a new Depositary to act as Depositary to the Company and provided that such new Depositary is acceptable to the Company and to the Central Bank, the Directors shall by a new Depositary Agreement appoint such new Depositary to be the Depositary in place of the removed Depositary.
- (e) Subject to paragraphs (c) and (d) the Depositary shall not cease to be Depositary of the Company unless and until the authorisation of the Company has been revoked by the Central Bank at which time a general meeting will be convened at which an Ordinary Resolution to wind up the Company will be considered.

PART XIX - THE SECRETARY

99. Appointment of Secretary

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

100. Assistant or Acting Secretary

Anything required or authorised by the Act or these Articles to be done by the Secretary may be done, if the office is vacant or there is for any other reason no Secretary readily available and capable of acting, by or to any assistant or acting secretary or, if there is no assistant or acting secretary readily available and capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors.

PART XX - THE SEAL

101. Use of Seal

The Directors shall ensure that the Seal (including any official securities seal kept pursuant to the Act) shall be used only by the authority of the Directors or of a committee authorised by the Directors.

102. Seal for Use Abroad

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

103. Signature of Sealed Instruments

Every instrument to which the Seal shall be affixed shall be signed by a Director and shall also be signed by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose. The Company may have, for use for sealing certificates, an official seal which is a facsimile of the Seal with the addition on its face of the word "Securities" and certificates on which the Securities Seal is used shall not require to be signed by any person.

PART XXI - DIVIDENDS AND RESERVES

104. Declaration of Dividends

Subject to the provisions of the Act, the Company may by Ordinary Resolution declare such dividends on the Participating Shares or on any Class as appear to the Directors to be justified by the profits of the Company or the relevant Fund and no dividend shall exceed the amount recommended by the Directors.

105. Interim Dividends

Subject to the provisions of the Act, the Directors may from time to time if they think fit declare and pay such interim dividends on Participating Shares of any Class as appear to the Directors to be justified by the profits of the relevant Fund and the Company may pay Redemption Dividends in respect of Shares which have been accepted for redemption.

106. Source of Dividends

No dividend shall be payable except out of such funds as may be lawfully distributed as dividends. Dividends may be paid out of a Fund's total income net of expenses and/or net income, realised and unrealised gains on the disposal/revaluation of Investments and other assets less realised and unrealised losses of the relevant Fund and / or realised gains net of realised and unrealised losses and/or capital of the relevant Fund as set out in the Prospectus relevant to the Fund.

107. Receipts

If several persons are registered as joint holders of any Participating Share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the Participating Shares.

108. Dividends in Kind

A general meeting declaring a dividend may direct, upon the recommendation of the Directors, that the Directors shall satisfy any dividend or capital sum payable to holders of the Participating Shares of any Class in whole or in part by distributing to them in kind any of the assets of the relevant Fund, and in particular any Investments to which the relevant Fund is entitled.

109. Ranking of Dividends

If any Participating Share is issued on terms providing that it shall rank for dividend as and from or after a particular date, or to a particular extent, such Participating Share shall rank for dividend accordingly.

110. Payment of Dividends

- (a) Any dividend in respect of any Participating Share may be paid by telegraphic transfer (less expenses) or cheque to the bank account indicated on the Shareholder's most recent form for application for Participating Shares or other written instructions to the Company or its authorised agents. If no such instructions have been given, dividends will be sent by cheque, by post (at the Shareholder's risk) to the relevant Shareholder's address as set out in the Register and, in the case of joint holders, the joint holder whose name stands first in the Register. Every such cheque shall be made payable to the order of the person to whom it is sent and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a Participating Share as aforesaid may give receipts for any dividend or other moneys payable in respect of the Participating Share.
- (b) A dividend or other amount payable in respect of a Participating Share in uncertificated form may also be paid by means of the Relevant System if the Directors decide and the person or persons entitled to the payment has or have given written authority for the payment to be made by the Relevant System.
- (c) The Directors may deduct from any dividend or other monies payable to any Shareholder all sums of money (if any) presently payable by him to the Company in relation to the Shares.
- (d) Where the Company is required to pay any taxation as a consequence of making any dividend payment to a Shareholder, the Directors may deduct from the payment to be made to the relevant Shareholder, an amount equal to the taxation attributable to the relevant payment(s) and pay such amount to the appropriate tax authority.

111. Dividends not to bear Interest

No dividend or other moneys payable in respect of a Participating Share shall bear interest against the Company unless otherwise provided by the rights attached to the Participating Share.

112. Payment to Holders on a Particular Date

Any resolution declaring a dividend on Participating Shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same may be payable to the persons registered as the holders of such Participating Shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se of transferors and transferees of any such Participating Shares in respect of such dividend. The provisions of this Article shall apply, mutatis mutandis, to capitalisations to be effected in pursuance of these Articles.

113. Unclaimed Dividends

If the Directors so resolve, any dividend which has remained unclaimed for twelve years from the date of its declaration shall be forfeited and cease to remain owing by the Company and become the property of the relevant Fund. The payment by the Directors of any unclaimed

dividend or other moneys payable on or in respect of a Participating Share into a separate account shall not constitute the Company a trustee in respect thereof.

114. Currency of Payment and Foreign Exchange Transactions

Where payments in respect of subscription or redemption of Participating Shares or dividend payments are tendered or requested in a major currency other than the base currency of the relevant Fund, any necessary foreign exchange transactions will be arranged by the Administrator for the account of, and at the risk and expense of, the applicant at the time, in the case of subscriptions at the time cleared funds are received, in the case of redemptions at the time the request for redemption is received and accepted, and in the case of dividends at the time of payment.

115. Reserves

Before recommending any dividend, whether preferential or otherwise, the Directors may carry to reserve out of the profits of the Company such sums as they think proper. All sums standing to reserve may be applied from time to time in the discretion of the Directors for any purpose to which the profits of the Company may be properly applied and at the like discretion may be either employed in the business of the Company or invested in such Investments as the Directors may lawfully determine. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they may lawfully determine. Any sum which the Directors may carry to reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The Directors may also carry forward, without placing the same to reserve, any profits which they may think it prudent not to divide.

PART XXII - CAPITALISATION OF PROFITS OR RESERVES

116. Distributable Profits and Reserves

The Company in general meeting may resolve, upon the recommendation of the Directors, that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including capital reserves) or to the credit of the profit and loss account or which is otherwise available for distribution and not required for payment of dividend on any shares with a preferential right to dividend amongst the Shareholders who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up in full unissued shares of the Company to be allotted and distributed credited as fully paid up to and amongst such Shareholders in the proportion aforesaid, or partly in one way and partly in the other, and the Directors shall give effect to such resolution.

117. Non-Distributable Profits and Reserves

Without prejudice to any powers conferred on the Directors as aforesaid, the Company in general meeting may resolve, on the recommendation of the Directors, that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid bonus shares to those Shareholders of the Company who would have been entitled to that sum if it were distributable and had been distributed by way of dividend (and in the same proportions) and the Directors shall give effect to such resolution.

118. Implementation of Capitalisation Issues

Whenever such a resolution is passed in pursuance of either of the two immediately preceding Articles, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares, if any, and generally shall do all acts and things required to give effect thereto with full power to the

Directors to make such provisions as they shall think fit for payment in cash or otherwise for the case of shares becoming distributable in fractions and to authorise any person to enter on behalf of all the Shareholders entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may become entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Shareholders.

PART XXIII - NOTICES

119. Notices in Writing

Any notice to be given, served or delivered pursuant to these Articles shall be in writing.

120. Service of Notices

- (a) A notice to be given in pursuance of these Articles may be given to, served on or delivered to any Shareholder:
 - (i) by handing same to him or his authorised agent;
 - (ii) by leaving the same at his registered address;
 - (iii) by sending the same by the post in a prepaid cover addressed to him at his registered address; or
 - (iv) by sending the same by telefax or electronic means to such telefax number or electronic address as may have been provided by the Shareholder to the Company
- (b) Where a notice or document is given pursuant to sub-paragraph (a)(i) or (a)(ii) or (iii) of this Article, the giving thereof shall be deemed to have been effected at the time the same was handed to the Shareholder or his authorised agent, or left at his registered address (as the case may be). In proving service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
- (c) Where a notice is given pursuant to sub-paragraph (a)(iv) of this Article, the giving thereof shall be deemed to have been effected at the time of termination of the transmission.
- (d) Every legal personal representative, committee, receiver, curator bonis or other legal curator, assignee in bankruptcy or liquidator of a Shareholder shall be bound by a notice given as aforesaid if sent to the last registered address of such Shareholder, notwithstanding that the Company may have notice of the death, lunacy, bankruptcy, liquidation or disability of such Shareholder.
- (e) Without prejudice to the provisions of sub-paragraphs (a)(i), (a)(ii) and (a)(iv) of this Article, if at any time by reason of the suspension or curtailment of postal services within the State, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised on the same day in at least one leading national daily newspaper published in the State and such notice shall be deemed to have been duly served on all Shareholders entitled thereto at noon on the day on which the said advertisement or advertisements shall appear.
- (f) Notwithstanding anything contained in this Article the Company shall not be obliged to take account of or make any investigations as to the existence of any suspension or

curtailment of postal services within or in relation to all or any part of any jurisdiction or other area other than the State.

121. Service on Joint Holders

A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder whose name stands first in the Register in respect of the share and notice so given shall be sufficient notice to all the joint holders.

122. Service on Transfer or Transmission of Shares

- (a) Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register in respect of the share, has been duly given to a person from whom he derives his title.
- (b) Without prejudice to the provisions of these Articles allowing a meeting to be convened by newspaper advertisement a notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Shareholder by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a Shareholder, addressed to them at the address, if any, supplied by them for that purpose. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

123. Signature to Notices

The signature to any notice to be given by the Company may be written or printed.

124. Deemed Receipt of Notices

A Shareholder present, either in person or by proxy, at any meeting of the Company or the registered holders of any Class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

125. Entitlement to Notices

Notice of every general meeting shall be given in any manner herein authorised to:

- (a) every Shareholder;
- (b) every person upon whom the ownership of a share devolves by reason of his being a personal representative, or the Official Assignee in bankruptcy of a Shareholder, where the Shareholder but for his death or bankruptcy would be entitled to receive notice of the meeting;
- (c) the Directors;
- (d) the Manager;
- (e) the Administrator and any registrar and transfer agent of the Company;
- (f) the Depositary; and
- (g) the Auditors.

No other person shall be entitled to receive notices of general meetings.

PART XXIV - WINDING UP

126. Termination of Funds

- (a) Any Fund may be terminated by the Directors, in their sole and absolute discretion, by notice in writing to the Depositary in any of the following events:
 - (i) if at any time the Net Asset Value of a Fund shall be less than the minimum size as may be determined by the Directors in respect of that Fund and disclosed in the relevant Supplement; or
 - (ii) if any Fund shall cease to be authorised or otherwise officially approved; or
 - (iii) if any law shall be passed which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Fund; or
 - (iv) if there is a change in material aspects of the business, in the economic or political situation relating to a Fund which the Directors consider would have material adverse consequences on the Investments of the Fund; or
 - (v) if the Directors shall have resolved that it is impracticable or inadvisable for a Fund to continue to operate having regard to prevailing market; or
 - (vi) if the Directors shall have resolved that it is or becomes impossible or impractical, for example from a cost, risk or operational perspective, to enter into, continue with or maintain derivatives relating to the Index for the relevant Fund or to invest in stocks comprised within the particular Index; or
 - (vii) if a Fund is unable to replicate the relevant Index and unable to substitute another index for the Index; or
 - (viii) if prevailing circumstances on the secondary market are such that it is impracticable or uneconomic for a Fund to operate.
- (b) The decision of the Directors in any of the events specified herein shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to terminate the relevant Fund pursuant to this Article 126 or otherwise.
- (c) The Directors shall give notice of termination of a Fund to Shareholders in the relevant Fund and by such notice fix the date at which such termination is to take effect, which date shall be for such period after the service of such notice as the Directors shall in their sole and absolute discretion determine.
- (d) With effect on and from the date as at which any Fund is to terminate or in the case of 126(d)(i) below such other date as the Directors may determine:
 - (i) no shares of the relevant Fund may be issued or sold by the Company;
 - (ii) the investment manager or sub-investment manager shall, on the instructions of the Directors, realise all the Assets then comprised in the relevant Fund (which realisation shall be carried out and completed in such manner and within such period after the termination of the relevant Fund as the Directors think advisable);
 - (iii) the Depositary shall, on the instructions of the Directors from time to time, distribute to Shareholders of the relevant Fund in proportion to their respective interests in the relevant Fund all net cash proceeds derived from the realisation of the relevant Fund and available for the purpose of such distribution, provided that the Depositary shall not be bound (except in the case of the final distribution) to distribute any of the monies for the time being in its hands the amount of which is

insufficient to pay €1 or its equivalent amount in the relevant currency in respect of each share of the relevant Fund and provided also that the Depositary shall be entitled to retain out of any monies in its hands as part of the relevant Fund full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Depositary or the Directors in connection with or arising out of the termination of the relevant Fund and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands; and

- (iv) every such distribution referred to above shall be made in such manner as the Directors shall, in their sole and absolute discretion, determine but shall be made only against production of the certificates or warrants relating to the shares of the relevant Fund if issued in respect of which the same is made and upon delivery to the Depositary of such form of request for payment as the Depositary shall in its absolute discretion require. All certificates shall in the case of an interim distribution be enfaced by the Depositary with a memorandum of payments made and in the case of the final distribution shall be surrendered to the Depositary. Any unclaimed proceeds or other cash held by the Depositary hereunder may at the expiration of twelve months from the date upon which the same were payable be paid into court subject to the right of the Depositary to deduct therefrom any expenses it may incur in making such payment.
- (e) The Directors shall have the power to propose and implement a reconstruction and/or amalgamation and / or merger of the Company or any Fund or Funds on a cross-border basis, into or out of another Member State, or on a domestic basis, with any other collective scheme or schemes on such terms and conditions as are approved by the Directors subject to the requirements of the Central Bank and / or the UCITS Regulations.

The relevant scheme of reconstruction and/or amalgamation shall take effect upon such conditions being satisfied or upon such later date as the scheme may provide or as the Directors may determine whereupon the terms of such scheme shall be binding upon all 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.

127. Distribution on Winding Up

- (a) If the Company shall be wound up, the liquidator shall, subject to the provisions of the Act, apply the assets of the Company on the basis that any liability incurred or attributable to a Fund shall be discharged solely out of the assets of that Fund.
- (b) The assets available for distribution among the Shareholders shall then be applied in the following priority:
 - (i) firstly, in the payment to the registered holders of the Participating Shares of each Class of each Fund a sum in the currency in which that Class is designated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Participating Shares held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any Class, there are insufficient assets available in the relevant Fund to enable such payment to be made, recourse shall be had to the assets of the Company (if any) not comprised within any of the Funds and not (save as provided in the Act) to the assets comprised within any of the Funds;
 - (ii) secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under sub-paragraph (b)(i) above. In the event that there are insufficient assets aforesaid to enable such

payment to be made, no recourse shall be had to the assets comprised within any of the Funds;

- (iii) thirdly, in the payment to the registered holders of Shares of each Class of any asset remaining in the relevant Fund of any balance being made in proportion to the number of Participating Shares held; and
 - (iv) fourthly, in the payment to the registered holders of the Participating Shares of any balance then remaining and not comprised within any of the Funds such payment being made in proportion to the value of each Fund and within each Fund to the value of each Class and in proportion to the number of Participating Shares held in each class.
- (c) A Fund may be wound up in accordance with the Act and in such event the provisions of paragraph (b)(i) and Article 128 will apply mutatis mutandis in respect of that Fund.

128. Distribution in Kind

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

PART XXV - MISCELLANEOUS

129. Destruction of Records

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

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article;
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

130. Accounts

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

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

131. Maintenance of Books of Accounts

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

132. Approval of Accounts

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

133. Umbrella Cash Accounts

The Company may set up cash accounts at the level of the Company for holding subscription, redemption and dividend monies ("Umbrella Cash Accounts"). Any such Umbrella Cash Accounts shall be operated in accordance with the requirements of the Central Bank.

134. Reports

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

135. Auditors

Auditors shall be appointed and their duties regulated in accordance with the Act.

136. Dealings with the Administrator and Connected Persons

Any person being the Administrator or a Connected Person may:

- (a) become the owner of Participating Shares in the Company and hold dispose or otherwise deal with Participating Shares as if that person were not such a person; or
- (b) deal in property of any description on that person's individual account notwithstanding the fact that property of that description is included in the property of the Company; or
- (c) act as agent or principal in the sale or purchase of property to or from the Depositary for the account of the Company without that person having to account to any other such person, to the Shareholders or to any of them for any profits or benefits made by or derived from or in connection with any such transaction, provided that such transactions are in the best interests of Shareholders and conducted at arm's length. Such transactions are subject to:
 - (i) a certified valuation of a person approved by the Depositary (or the Manager in the case of a transaction with the Depositary) as independent and competent;
 - (ii) the transaction being executed on best terms reasonably attainable on an organised investment exchange in accordance with the rules of such exchange; or
 - (iii) execution on terms which the Depositary (or the Manager in the case of a transaction with the Depositary) is satisfied conforms with the principle that such transactions are in the best interests of Shareholders and are conducted at arm's length.

137. Restriction on Modifications to Articles

No modification shall be made to the Memorandum or Articles of Association of the Company which would result in the Company ceasing to be authorised under the UCITS Regulations.

138. Change of Name of Funds

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

In the event that WisdomTree Management Limited (or a company controlled by WisdomTree Asset Management Inc.) ceases to be the Company's Manager then prior to or immediately following such change becoming effective, the Directors will arrange to convene an extraordinary general meeting to propose that the name of the Company be changed to a name which will not reflect any involvement on the part of WisdomTree Asset Management Inc (or any of its affiliates) or the WisdomTree brand with the Company. Such a change of name will take place in accordance with the provision of the Act and the requirements of the Central Bank.

139. Indemnity

- (a) Subject to the provisions of and insofar as may be permitted by the Act and the UCITS Regulations, every Director, Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into, or act or thing done by him as such officer or servant or in any way in discharge of his duties (otherwise than in the case of fraud, negligence or wilful default), including travelling expenses, and the amount for which such indemnity is provided shall immediately attach

as a lien on the property of the Company and have priority as between the Shareholders over all other claims.

- (b) Subject to the provisions of and insofar as may be permitted by Part 24 of the Act, the Administrator, the Manager and the Depositary shall be entitled to such indemnity from the Company under such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to meeting and discharging the costs thereof as shall be provided under the Administration Agreement, the Management Agreement and the Depositary Agreement respectively.

140. Overriding Provisions

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

141. Disclaimer of Liability

Subject to the provisions of Section 235 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto.

142. Severability

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

Names, Addresses and Descriptions of Subscribers

For and on behalf of
Lower Mount Limited
First Floor
Fitzwilton House
Wilton Place
Dublin 2

Corporate Entity

For and on behalf of
Wilton Secretarial Limited
First Floor
Fitzwilton House
Wilton Place
Dublin 2

Corporate Entity

Dated 15 September 2011

Witness to the above signatures:

Name: Paula Stubbs
Address: Fitzwilton House, Wilton Place, Dublin 2
Occupation: Company Secretary
Signature:

WF-9616409-7