

THE COMPANIES ACTS 2014

A PUBLIC COMPANY LIMITED BY SHARES

An Investment Company with Variable Capital and Limited Liability

MEMORANDUM OF ASSOCIATION

-of-

ALBEMARLE ALTERNATIVE FUNDS PUBLIC LIMITED COMPANY

AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS

(as amended by Special Resolution on 31 July 2020)

1. The name of the Company is "**ALBEMARLE ALTERNATIVE FUNDS PUBLIC LIMITED COMPANY**".
2. The Company is a public limited company being an investment company with variable capital segregated liability between sub-funds and having as its sole object the collective investment of its property with the aim of spreading investment risk in accordance with Section 1386 of the Companies Act 2014 and giving the members of the Company the benefit of the results of the management of its funds.
3. The Company may establish Funds that are open-ended, open-ended with limited liquidity or closed-ended. The Company may take any measures and carry out any operations including the exercise of ancillary powers listed hereafter in the pursuit of the accomplishment and development of its sole object to the full extent permitted by the Central Bank concerning the regulation of investment companies.
4. The powers of the Company to attain the said object are:
 - (a) To carry on business as an investment company and for that purpose to subscribe for, purchase or otherwise acquire or invest in, finance, hold and dispose of or realise, either in the name of the Company or in the name of any one or more wholly owned subsidiary or investment vehicles (including but not limited to companies, partnerships, trusts or SPVs in accordance with the Central Bank's requirements) or in that of any nominee, any interest in any real estate (whether leasehold, freehold or otherwise) or real estate related interest and any shares, stocks, warrants, units, participation certificates, partnership interests, mortgages, debentures, debenture stock, bonds, obligations, collateralized obligations, loans, loan stock, notes, loan notes, promissory notes, structured notes, structured bonds, structured debentures, commercial paper, certificates of deposit, bills of exchange, trade bills, treasury bills, futures contracts, swap contracts, contracts for differences, commodities of every description (including precious metals and oil), variable or floating rate securities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, options contracts, forward rate agreements, policies of assurance and insurance, currencies, money market instruments and financial instruments and securities of whatsoever nature created, issued or guaranteed by any company wherever incorporated or carrying on business or by any partnership, trust, unit trust, mutual fund or other collective investment scheme of

whatsoever nature wherever formed or registered or carrying on business or issued or guaranteed by any government, government instrumentality, political subdivisions, sovereign ruler, commissioner, public body or authority supreme, dependant, state, territorial, commonwealth, municipal, local or otherwise in any part of the world, units of or participation in any unit trust scheme, mutual fund or other collective investment scheme in any part of the world and whether or not fully paid up, and any present or future rights and interest to or in any of the foregoing, and from time to time to acquire, invest in, and vary, exchange, grant, sell 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 of 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 deposit money, securities and any other property of whatsoever nature to or with such person, 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, utilize, acquire or dispose of derivative instruments and techniques of all kinds whether for investment purposes and/or for the efficient management of the Company's assets and, in particular, but without prejudice to the generality of the foregoing, to enter into, accept, issue and otherwise deal with sale and repurchase and reverse repurchase agreements, futures contracts of any type, 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, synthetic agreements for foreign exchange contracts for difference, swaps, collars, floors and caps and other foreign exchange or interest rate hedging and investment arrangements or any other derivative contracts permitted by the Central Bank.
- (d) Where required for the direct pursuit of the business of the Company, to acquire by purchase, lease, exchange, fee farm grant, hire or otherwise any estate or interest, whether immediate or reversionary and whether vested or contingent, in any lands, tenements or hereditaments of any tenure and wheresoever situate, and whether subject or not to any charges or encumbrances and whether or not such acquisition be by way of investment or otherwise, and to hold, manage and deal with the said lands, tenements or hereditaments and to carry out any works thereto and to sell, lease, let, mortgage or otherwise dispose of any estate or interest therein.
- (e) Where required for the direct pursuit of the business of the Company, to acquire by purchase, lease, exchange, hire or otherwise any personal property of whatsoever nature wheresoever situate or any interest therein and to hold, manage and deal with the said property and sell, lease, let, mortgage or otherwise dispose of the said property.
- (f) To carry on all kinds of financial, trust, agency, broking and other operations including the underwriting, issuing on commission or otherwise of stock and securities of all kinds.
- (g) 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 to any other special rights, privileges, advantages or benefits.

- (h) To receive money on loan and to borrow or raise money in any currency in any manner and to secure or discharge any debt or obligation of or binding on the Company in any manner and to secure with or without consideration the repayment of any money borrowed, raised or owing by mortgage, charge, debenture, debenture stock, bond, indemnity, lien or security of whatsoever nature against the whole or any part of the Company's undertaking, property or assets (whether present or future) and also by a similar mortgage, charge, debenture, debenture stock, bond, indemnity, lien or security of whatsoever nature to secure or guarantee the performance of any obligation or liability undertaken by the Company or by any other company or person.
- (i) To guarantee the payment of money by or the performance of any contracts, liabilities, obligations, or engagements of any company, firm or person (including, without limitation, any unincorporated association, partnership, limited partnership, trust, unit trust, mutual fund or other collective investment scheme in any part of the world) and to grant guarantees and indemnities of every description, and to undertake obligations of every description.
- (j) To create, maintain, invest and deal with any reserve or sinking funds for redemption of obligations of the Company or for any other purpose of the Company.
- (k) To enter into any arrangements with any government or authority supreme, dependent, municipal, local or otherwise in any part of the world 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.
- (l) To employ any person for the purposes of the business carried on by the Company or to employ or enter into any contract for services with 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 and to provide administration, custodian/depositary, investment management and advisory and distribution services to the Company.
- (m) 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.
- (n) To promote and aid in the promoting, constitute, form or organise companies, unincorporated associations, syndicates, partnerships, limited partnerships, trusts, unit trusts, mutual funds or collective investment schemes of all kinds in any part of the world and to subscribe for shares or units therein or other securities thereof for the purpose of carrying on any business which the Company is authorised to carry on and/or for the purpose of its or their acquiring all or any of the property, rights and liabilities of the Company and/or for the purpose of advancing directly or indirectly the objects of the Company, and/or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to pay any or all of the expenses of or incidental thereto.
- (o) 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.

- (p) 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.
- (q) 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, company, unincorporated association, partnership, limited partnership, trust, unit trust or other collective investment scheme 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 or partly paid up shares, debentures, or obligations of the Company or undertake all or any of the liabilities of such person, firm association, company, unincorporated association, partnership, limited partnership, trust, unit trust or other collective investment scheme.
- (r) To create, issue, make, draw, accept, endorse, discount, negotiate and otherwise deal with redeemable debentures or bonds or other obligations, bills of exchange, promissory notes, letters of credit or other negotiable or mercantile instruments.
- (s) To the extent provided by law to obtain and hold, either alone or jointly with any person or company in any part of the world, insurance cover in respect of any risk of the Company, its directors, officers, employees and agents.
- (t) To distribute among the members of the Company in specie 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.
- (u) To sell, let, lend, develop, dispose of or otherwise deal with the undertaking, property or assets of the Company or any part thereof or all or any part of the property, 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, units, debentures, mortgages, indemnities, liens, pledges, hypothecations, securities or obligations of whatsoever nature of or interest in any other company, unincorporated association, partnership, limited partnership, trust, unit trust, limited company or other collective investment scheme or any mortgage, pledge or hypothecation of such interests.
- (v) To remunerate any companies, firms or persons for services rendered or to be rendered to the Company including in particular, but without limitation, 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.
- (w) To pay out of the funds of the Company all expenses of or incidental to or incurred in connection with the formation and incorporation of the Company and the promotion of the Company and the raising of 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 preliminary expenses.

- (x) 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.
- (y) To procure the Company to be registered or recognised in any part of the world.
- (z) To exercise all or any of the powers aforesaid in any part of the world through branches or offices or otherwise and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, attorneys, sub-contractors 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.
- (aa) 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.
- (bb) 3 Each of the powers of the Company (whether enumerated or not) is to be interpreted and exercised as ancillary to the main object but separate from and ranking equally to any other ancillary power.
- (cc) And it is hereby declared that in the construction of this clause the word "company" except where used in reference to this Company, shall be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Ireland or elsewhere, and words denoting the singular number only shall include the plural number and vice versa and the intention is that the powers specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be in no way restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

5. The liability of the members is limited.

- (a) The authorised share capital of the Company is 500,000,300,002 shares of no par value divided into 2 (two) Subscriber Shares of no par value issued at €1.00 each, 300,000 (three hundred thousand) Capitalisation Shares of no par value to be issued at €1.00 each and 500,000,000,000 (five hundred billion) Shares of no par value, initially designated as unclassified shares.

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

<u>Names, Addresses and Description of subscribers</u>	<u>Number of Shares</u>
<u>Subscriber (written in full)</u>	<u>taken by each</u>
Director	One Share
For and on behalf of Matsack Nominees Limited 70 Sir John Rogerson's Quay Dublin 2 Ireland	
Director	One Share
For and on behalf of Matsack Trust Limited 70 Sir John Rogerson's Quay Dublin 2 Ireland	
Total No. of Shares taken:	Two Shares

Dated this 2008

Witness to the above Signatures:

Company Secretarial Assistant
70 Sir John Rogerson's Quay
Dublin

**ARTICLES OF ASSOCIATION
OF
ALBEMARLE ALTERNATIVE FUNDS PUBLIC LIMITED COMPANY**

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COMPANIES ACT 2014
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

OF

ALBEMARLE ALTERNATIVE FUNDS PUBLIC LIMITED COMPANY

AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS
(as adopted by Special Resolution on 14 December 2018)

1 INTERPRETATION

- 1.1 In these Articles, any reference to an "Article" shall be deemed to be reference to the specified Article of these Articles.
- 1.2 In these Articles the words standing in the first column of the table next hereinafter contained, shall bear the meanings set opposite to them respectively in the second column thereof if not inconsistent with the subject or context:

"Accounting Date"	30 April in each year or such other date as the Directors may from time to time decide;
"Accounting Period"	Means a period ending on the Accounting Date and commencing on the day following expiry of the last Accounting Period;
"Act"	The Companies Act 2014 and every modification, consolidation, re-enactment or amendment thereof for the time being in force and every applicable regulation made thereunder and for the time being in force;
"Administration Agreement"	Any agreement for the time being relating to the appointment and duties of the Administrator;
"Administrator"	Any person appointed in respect of the Company from time to time and for the time being responsible for the provision of administration, fund accounting and related services to the Company;
"AIFM"	Means the entity designated in accordance with the requirements of the Central Bank (as disclosed in the Prospectus) to act as the alternative investment fund manager of the Company and to assume responsibility for ensuring compliance with the Regulations namely the Company;
"AIFMD"	Means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and

	amending Directives 2003/41/EC and 2009/65/EC and Regulation (EC) No 1060/2009 and (EU) No 1095/2010 and Commission Delegated Regulation (EU) No 231/2013 supplementing AIFMD;
"AIFMD Regulations"	Means The European Communities (Alternative Investment Fund Managers Directive) Regulations (SI No. 257 of 2013 as may be amended from time to time);
"AIF Rulebook"	Means any alternative investment fund rulebook or any similar measures issued by the Central Bank governing Irish-domiciled AIFs such as the Company, as same may be updated amended or replaced from time to time;
"Articles"	These Articles of Association as from time to time and for the time being in force;
"Auditors"	The auditors for the time being of the Company;
"Base Currency"	The currency of account in which the Shares of the Company or of any Fund are designated;
"Benchmark"	As defined in the Benchmark Regulation;
"Benchmark Regulation"	means EU Regulation (EU) 2016/1011;
"Board"	The board of Directors of the Company for the time being and any duly constituted committee thereof;
"Business Day"	Such day or days as the Directors may determine and disclose in the Prospectus;
"Capital Call Notice"	Means a notice given by the Directors, the AIFM or the Investment Manager requiring payment of Capital Contribution in such form as the Directors, in consultation with the Investment Manager, may determine from time to time;
"Capital Contributions"	With respect to any Shareholder, all cash or in specie contributions made by such Shareholder to the relevant Fund under these Articles;
"Capital Commitment"	The amount of capital committed to a Fund for the purchase of Shares by an investor, where applicable;
"Carried Interest Allocation"	A performance based allocation of the net profits or gains from a Fund or Share Class to the Carried

	Interest Allocation Shares as more particularly described in the relevant Supplement;
"Carried Interest Allocation Shares"	Means Shares issued by a Fund that are entitled to a Carried Interest Allocation as described in Article 6.18;
"Central Bank"	The Central Bank of Ireland or any successor thereof;
"Commitment Period"	The period during which the Directors anticipate that Capital Commitments in respect of each Class of Shares will be drawn down generally pro rata with respect to each Shareholder of that Class of Shares, as applicable;
"Clear Days"	In relation to a period of a notice, that period including the day when the notice was given or deemed to be given and the day for which it is given or on which it is to take effect;
"Closing Date"	Such date as disclosed in the Prospectus as the Directors and the Depositary shall determine and notify to the Central Bank;
"Company"	Albemarle Alternative Funds plc, a public limited company whose name appears on the heading to these Articles;
"Depositary"	Any corporation appointed by the Company from time to time and acting as Depositary for the Company;
"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;
"Dealing Day"	Such day or days as the Directors may determine and specify in the Prospectus as a subscription date, in respect of a subscription for Shares, or a redemption date, in respect of a redemption or transfer of Shares, provided in the case of open-ended Funds only that there shall be at least one Dealing Day per quarter;
"Declaration"	A valid declaration in a form prescribed by the Irish Revenue Commissioners for the purpose of Section 739D TCA 1997;
"Directors"	The directors of the Company for the time being or, as the case may be, the directors assembled as a Board or committee of the Board in accordance with the provisions of these Articles;

"Duties and Charges"	All stamp duty and other duties, taxes, governmental charges, imposts, levies, exchange costs and commissions, transfer fees and expenses, agents' fees, brokerage fees, commissions, bank charges, transfer fees, registration fees and other duties and charges, whether payable 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 or Investments by or on behalf of the Company which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation;
"EU Member State"	A Member State of the European Union from time to time;
"Euro", "€" or "EUR"	The lawful currency from time to time of those EU Member States participating in European Monetary Union as envisaged by the Treaty of Rome;
"Exempt Investor"	Has the meaning prescribed to such term in the Prospectus;
"External Valuer"	A legal or natural person independent of the Company, the AIFM and any other person with close links to the Company or the AIFM and shall be appointed to value to the Company's assets in accordance with Article 18(4) & (5) of AIFMD;
"Fractional Share"	A fractional Share issued in accordance with Article 6.06.
"Feeder Fund"	Means any feeder fund that may be designated as such in the Prospectus or the relevant Supplement.
"Fund"	Any fund from time to time established pursuant to Article 4,07 and which may comprise one or more classes of Shares;
"Initial Offer Period"	The period during which Shares (other than Subscriber Shares) may be offered by the Company for purchase or subscription at the Initial Offer Price;
"Initial Offer Price"	The price determined by the Directors at which any Shares (other than Subscriber Shares) may be offered for purchase or subscription during an Initial Offer Period as disclosed in the Prospectus;
"Investment Management Agreement"	Any agreement for the time being subsisting

between the Company and the Investment Manager and in relation to the appointment and duties of the Investment Manager;

"Investment Manager"

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

"Investments"

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;

"in writing"

Written, printed, lithographed, photographed, telexed, telefaxed or represented electronically or by any other substitute for writing or partly one and partly another;

"Irish Resident"

Means any company resident, or other person resident or ordinarily resident, in the Republic of Ireland for the purposes of Irish tax as set out in the Prospectus;

"Knowledgeable Investor"

Means an investor with an exemption from the minimum subscription requirement as it is an investor who has satisfied one of the following conditions:

- (a) the investor is the AIFM or Investment Manager or a company appointed to provide investment management or advisory services to the Company; or
- (b) the investor is a Director of the Company or the AIFM or the Investment Manager or a company appointed to provide investment management or advisory services to the Company; or
- (c) the investor is an employee of the AIFM or the Investment Manager or any company appointed to provide investment management or advisory services to the Company and is directly involved in the investment activities of the Company; or
- (d) the investor is a senior employee of the AIFM or the Investment Manager or company appointed to provide investment management or advisory services to the

Company who has experience in the provision of investment management services;

provided that in the case of Investments by an investor set out in (a), (b), (c) and (d) above, the investor certifies in writing that: (i) he or she is availing of the exemption from the minimum subscription requirements of €100,000 (or its equivalent in other currencies) or where disclosed in the Supplement for the relevant Fund, €500,000 (or its equivalent in other currencies) and that he meets the minimum criteria to be classed as a "Knowledgeable Investor" as defined above; (ii) he or she is aware that the Company is marketed solely to Qualifying Investors and are normally subject to a minimum subscription of €100,000; (iii) he or she is aware of the risks involved in investing in the Company, and (iv) he is aware that that inherent in such investments is the potential to lose up to all sums invested; and, in the case of investors at (c) and (d) above, provided further that the Company is satisfied that the investor satisfies the conditions at (c) and (d) above. Investments by an investor set out in (b), (c) and (d) above are not affected in the event that the investor subsequently resigns from the qualifying directorship/employment;

"Legislation"

means the Act, AIFMD, the AIFMD Level 2 Regulations, the AIFMD Regulations, the AIF Rulebook and all notices and regulations and rule books issued by the Central Bank thereunder which are, or may be, applicable to the Company, as amended from time to time;

"Minimum Holding"

A holding of Shares of any class in the Company the number of which or the value of which is not less than such amount as may be determined by the Directors from time to time provided that the minimum subscription for Shares in the Company shall be such amount as is specified in the Prospectus;

"Month"

A calendar month;

"Net Asset Value"

The amount determined as being the net asset value of the Company or a Fund on any particular Valuation Day pursuant to Article 11;

"Net Asset Value per Share"	The amount determined as being the net asset value per Share for any particular Valuation Day pursuant to Article 11;
"Office"	The registered office of the Company;
"Office Seal"	A seal kept by the Company in accordance with the provisions of the Act;
"Ordinary Resolution"	A resolution passed by a simple majority of the votes cast by Shareholders entitled to vote thereon in general meeting or a resolution in writing signed by the Shareholders entitled to vote thereon;
"Performance Fee"	A performance fee in such amount as shall be agreed between the Company and the AIFM and/or the Investment Manager which shall be disclosed in the relevant Supplement;
"Performance Period"	A calculated period in respect of which a Performance Fee may become payable, as shall be agreed between the Company and/or the AIFM and any Investment Manager which shall be disclosed in the Prospectus;
" Permitted U.S. Person"	means a U.S. Person within the meaning of the U.S. Internal Revenue Code of 1986, as amended, that is subject to the U.S. Employee Retirement Income Security Act of 1974, as amended, or is otherwise exempt from payment of U.S. Federal Income Tax or an entity substantially all of the ownership interests in which are held by tax exempt U.S. Persons or may have such other meaning as set out in the Prospectus.
"Preliminary Expenses"	The preliminary expenses incurred in connection with the incorporation of the Company or the establishment of a Fund, the obtaining by the Company of authorisation or approval and designation from the Central Bank the cost of establishing and maintain a listing of shares on the Irish Stock Exchange (if applicable) and the initial offer of Shares pursuant to the Prospectus including the costs and expenses of preparing, publishing and distributing the Prospectus and all professional and legal fees and costs incurred in connection therewith;
"Prospectus"	The prospectus of the Company and/or supplement in respect of a Fund prepared and including, where the context so admits or requires, any supplement or amendment to the prospectus, and as same may be modified or supplemented

from time to time;

means an investor who is:

"Qualifying Investor"

- (a) a professional client within the meaning of Annex II of Directive 2014/65/EU (Markets in Financial Instruments Directive (MiFID)); or
- (b) an investor who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the Company; or
- (c) certifies that they are an informed investor by providing the following:
 - (i) confirmation (in writing) that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment; or
 - (ii) confirmation (in writing) that the investor's business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the Company.
 - (iii) Within the EU, Qualifying Investor AIFs may only be marketed to an investor which is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II of AIFMD, unless the Member State in question permits, under the laws of that Member State, AIFs to be sold to other categories of investors and this permission encompasses investors set out in categories (b) and (c) above); and
 - (iv) who certifies in writing to the Company that it meets the

minimum criteria and that it is aware of the risk involved in the proposed investment and the fact that inherent in such investments is the potential to lose all of the sum invested;

or

- (d) any Knowledgeable Investor provided that any such person or institution is not:
 - (i) any person, corporation, or entity which cannot acquire or hold Shares or to whom Shares cannot be issued, sold or transferred without violating applicable laws or regulations; or
 - (ii) a depositary, nominee, or trustee for any person, corporation or entity described in (i) above;

"Recognised Market"

- (a) in relation to any investment (not being a commodity, option or futures contract), any stock exchange, over-the-counter market or other securities market;
- (b) in relation to any particular option, futures contract or index futures contract, any exchange or market on which such option, futures contract or index futures contract is regularly traded;
- (c) in relation to forward foreign exchange contracts, the interbank market;

in each case in any part of the world and includes in relation to any particular investment, any one or more responsible persons, firms or associations in any part of the world so dealing in the investment as to be expected generally to provide, in the opinion of the Directors, a satisfactory market for such investment and in such case the relevant investment shall be deemed to be the subject of an effective permission to deal on the Recognised Market deemed to be constituted by such persons, firms or associations;

"Redemption Price"

The price at which Shares shall be redeemed by the Company at the request of Shareholders pursuant to Article 9 and calculated in accordance with Article 9.4;

"Register"	The register in which the names of Shareholders are listed;
"Registered AIFM"	means an alternative investment fund manager which has been registered with the Central Bank in accordance with Regulation 4(3) of the AIFMD Regulations;
"Seal"	The common seal of the Company;
"Secretary"	Any person, firm or corporation appointed by the Directors from time to time and for the time being performing any of the duties of the secretary of the Company;
"Shares"	Unless the context otherwise requires, Shares of whatever class of no par value in the capital of the Company entitling the holder thereof to participate in the profits and assets of the Company as provided for in these Articles other than in the case of a non-voting Class of Shares. Shares may be divided into different classes;
"Shareholder"	A person who is registered as the holder of Shares or Subscriber Shares (including Carried Interest Allocation Shares) in the Register for the time being kept by or on behalf of the Company, as the context may require;
"Side Pocket Class"	A particular class of Shares in a Fund as determined by the Directors in accordance with these Articles;
"Side Pocket Share"	A Share, designated in one or more Side Pocket Classes, issued in accordance with these Articles;
"Signed"	A signature, mark or representation of a signature, affixed electronically, mechanical or other means;
"Special Resolution"	A special resolution within the meaning of Section 191(2) of the Act passed by not less than seventy-five per cent (75%) of the votes cast in person or by proxy by the Members entitled to vote thereon in a general meeting of the Company, a Fund or Class(es) as the case may be.
"Subscription Price"	The price at which Shares shall be allotted pursuant to Article 6 of these Articles and calculated in accordance with Article 7 of these Articles;
"Subscriber Shares"	The subscriber shares for which the subscribers to the Memorandum and Articles of Association of the

Company agree to subscribe as more particularly hereinbefore set forth after their names 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 winding-up of the Company as provided for in these Articles;

"Subscriber Shareholder"

A person holding Subscriber Shares;

"Supplement"

Means in relation to a Fund, the supplement published in respect of that Fund;

"Taxation"

Means any tax, levy, import, duty or other charge or withholding of a similar nature (including penalty of interest payable in connection with any failure to pay or any delay in paying any of the same);

"TCA 1997"

The Taxes Consolidation Act, 1997 (as may be amended from time to time);

"Underlying Fund" or "Underlying Funds"

Means professionally managed investment vehicles, whether open or closed-ended, regulated or unregulated including without limitation, investment companies, investment trusts and investment limited partnerships in which the assets of a Fund may be invested or to which the assets of a Fund may be allocated in accordance with the investment objectives and policies of the Fund;

"United States" or "US"

The United States of America, its territories and possessions including the States and the District of Colombia;

"U.S. Person"

Means a person described in one or more of the following paragraphs:

1. With respect to any person, any individual or entity that would be a U.S. Person under Regulation S of the U.S. Securities Act of 1933, as amended as set out in the Prospectus.
2. With respect to individuals, any U.S. citizen or "resident alien" within the meaning of U.S. income tax laws as in effect from time to time. Currently, the term "resident alien" is defined under U.S. income tax laws to generally include any individual who (i) holds an Alien Registration Card (a "green card") issued by the U.S. Immigration and

Naturalization Service or (ii) meets a "substantial presence" test. The "substantial presence" test is generally met with respect to any current calendar year if (i) the individual was present in the U.S. on at least 31 days during such year and (ii) the sum of the number of days on which such individual was present in the U.S. during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days.

3. With respect to persons other than individuals, (i) a corporation or partnership created or organized in the United States or under the law of the United States or any state, (ii) a trust where (a) a U.S. court is able to exercise primary supervision over the administration of the trust and (b) one or more U.S. persons have the authority to control all substantial decisions of the trust and (iii) an estate which is subject to U.S. tax on its worldwide income from all sources.

"Valuation Day"

Such day or days as the Directors may determine and specify in the Prospectus provided that in the case of open-ended Funds only, there shall be at least one Valuation Day per calendar quarter and in the case of open-ended Funds with limited liquidity and closed-ended Funds, at least one such day per annum;

- 1.3 In these Articles, reference to enactments and to articles and sections of enactments shall include reference to any modifications or re-enactments thereof for the time being in force.
- 1.4 In these Articles, unless there is something in the subject or context inconsistent with such construction:
 - (a) words importing the singular number shall include the plural number and vice versa;
 - (b) words importing the masculine gender only shall include the feminine gender;
 - (c) words importing persons only shall include companies or associations or bodies of persons, whether corporate or not and whether incorporated, registered, formed, resident, domiciled or carrying on business in Ireland or elsewhere;
 - (d) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
 - (e) reference to times of day are to the local time in Ireland; and

- (f) references to enactments and to sections of enactments shall include reference to any modification or enactments thereof for the time being.
- 1.5 Where for the purposes of these Articles or for any other purpose any amount in one currency is required to be transferred into another currency, the Directors may effect such transfer using such official rates as are quoted by Irish associated banks at the relevant time except where otherwise in these Articles specifically provided.
- 1.6 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.

2 PRELIMINARY

- 2.1 Sections 65, 77 to 81, 83(1), 94(8), 95(1), 96(2) to (11), 124, 125, 126, 144(3), 144(4), 148(2), 158(3), 159 to 165, 178(2), 181(6), 182(2), 182(5), 183(3), 186(c), 187, 188, 218(3), (4), (5), 229, 230, 338(5), 338(6), 339(7), 618(l)(b), 620(8), 1090, 1092, 1093 and 1113 of the Act shall not apply to the Company.
- 2.2 The business of the Company shall be commenced as soon after the incorporation of the Company as the Directors think fit.
- 2.3 The Preliminary Expenses shall be payable by the Company out of the assets of a Fund and the amount so payable may in the accounts of the Company be carried forward and amortised in such manner and over such period as the Directors may determine and the Directors may at any time and from time to time determine to lengthen or shorten any such period. The Company shall reimburse the AIFM / Investment Manager for any and all Preliminary Expenses initially paid by them or any of them on behalf of the Company. Any Preliminary Expenses attributable to the Fund and/ or one or more classes shall be allocated between classes on such basis as the Directors may from time to time in their discretion determine and shall be subject to adjustment following the establishment of new classes as the Directors may determine. The Company shall reimburse the Investment Manager for any and all Preliminary Expenses initially paid by them or any of them on behalf of the Company.
- 2.4 The Company may also bear the following expenses:
- (i) all taxes and expenses which may be incurred in connection with the acquisition and disposal of Investments and all other assets of the Company;
 - (ii) all taxes which may be payable on the assets, income and expenses chargeable to the Company;
 - (iii) all brokerage, bank and other charges incurred by the Company in relation to its business transactions;
 - (iv) all remuneration fees and expenses (including value added tax, if applicable) due to the AIFM, the Administrator, the Investment Manager, any sub-investment manager, any investment advisor, any distributor appointed to distribute shares the Depositary, the Auditors and the legal advisers to the Company and any other person, firm or corporation providing services to the Company;
 - (v) all expenses incurred in connection with publication and supply of information to Shareholders and in particular, but without limitation, the cost of printing and distributing the annual audited financial statements as well as any other reports to the Central Bank or to any other regulatory authority or the Shareholders and the cost of preparing, publishing and distributing the Prospectus and any other offering

- documents for Shares and the cost of all stationery, printing and postage costs in connection with the preparation and distribution of information to Shareholders;
- (vi) all expenses incurred in registering the Company with any governmental agencies or regulatory authorities and maintaining the registration of the Company with such governmental agencies or regulatory authorities;
 - (vii) all expenses incurred in connection with the operation and management of the Company, including, without limitation to the generality of the foregoing, all Directors' fees, all costs incurred in organising Directors' meetings and Shareholders' meetings and obtaining proxies in relation to such meetings, all insurance premiums and association membership dues and all non-recurring and extraordinary items of expenditure as may arise;
 - (viii) any and all expenses arising in respect of legal or administrative proceedings concerning the Company;
 - (ix) any and all expenses in relation the liquidation/ winding-up of the Company or termination of a Fund;
 - (x) expenses incurred in acquiring and disposing of investments;
 - (xi) expenses incurred in distributing income to Shareholders;
 - (xii) fees in re fees in respect of the publication and circulation of details of the Net Asset Value of each Fund and each Class of each Fund;
 - (xiii) the fees and expenses of the auditors, compliance facilitator, legal, money laundering reporting officer, tax and other professional advisers of the Company and of the Directors, consultants or designated persons;
 - (xiv) the costs of convening and holding meetings of Shareholders (including meetings of Shareholders in any particular Fund or in any particular Class within a Fund and obtaining proxies in relation to such meetings) and meetings of Directors;
 - (xv) the costs of printing, translating and distributing reports, accounts and any Prospectus;
 - (xvi) the costs of publishing prices and other information which the Company is required by law to publish and any other administrative expenses;
 - (xvii) taxes and duties payable by the Company;
 - (xviii) interest on and charges incurred in relation to borrowings;
 - (xix) fees and expenses in connection with the listing of Shares on any stock exchange;
 - (xx) the cost of obtaining and maintaining the listing of the Shares on the Irish Stock Exchange and/or any other exchange, including the fees of any sponsoring broker;
 - (xxi) any costs incurred in modifying the Constitution or the Prospectus;
 - (xxii) insurance which the Company may purchase and/or maintain for the benefit of and against any liability incurred by any Director of the Company in the performance his or her duties;

- (xxiii) liabilities on amalgamation or reconstruction arising where the property of a body corporate or another collective investment scheme is transferred to the Depositary in consideration for the issue of Shares to the shareholders in that body or to participants in that other scheme, provided that any liability arising after the transfer could have been paid out of that other property had it arisen before the transfer and, in the absence of any express provision in the Articles forbidding such payment, the Directors are of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of transfer;
- (xxiv) any costs incurred in forming a Fund or a Class (details of which will be set out in the relevant Supplement);
- (xxv) any other costs or expenses that may be taken out of the Company's property in accordance with the Articles;
- (xxvi) any fees payable to the Central Bank and any other costs associated with any reporting or other regulatory requirements;
- (xxvii) any regulatory or other administrative fees, costs and expenses, including the fees, costs and expenses involved in complying with any regulatory, taxation or other requirements;
- (xxviii) any costs incurred in relation to the verification of securities prices;
- (xxix) any administrative costs associated with compliance with local companies legislation and tax residency where required by the Company or any Fund;
- (xxx) all expenses incurred in connection with the operation and management of the Company and all non-recurring and extraordinary items of expenditure as may arise from time to time; and
- (xxxi) any other fees deemed appropriate by the Directors including those fees and expenses as may be disclosed in the relevant Supplement as approved by the Directors and/or the AIFM.

2.5 Such changes will be at normal commercial rates and will be collected at the time of settlement. All recurring expenses will be charged against current income or against realised capital gains, and, if need be, against assets of the Company as the Directors may from time to time decide in each of the foregoing matters plus any applicable value added tax.

3 AIFM, DEPOSITARY AND INVESTMENT MANAGER

3.1 The Company shall, subject to the approval of the Central Bank, designate an AIFM to act as the alternative investment fund manager of the Company and to assume responsibility for ensuring compliance with the Regulations. The AIFM may be external or the Company may choose to be designated as an internally managed AIFM. Where an external AIFM is appointed, any contract or agreement entered into by the Company with any AIFM and any variation to any such contract or agreements then in force shall be in accordance with the Central Bank's requirements. The Central Bank may, pursuant to the Regulations, replace the AIFM where it appears to the Central Bank to be desirable in the interests of Shareholders or potential Shareholders. The terms of appointment of any external AIFM shall include the right to remuneration payable by the Company and may authorise such AIFM to appoint (with powers of sub-delegation) agents or delegates at the expense of the Company or otherwise provided such appointment shall terminate forthwith on termination of the appointment of the AIFM. The AIFM will also be entitled to entrust and confer upon any such delegate any of the relevant powers, duties, discretions and/or functions exercisable by the

AIFM including the right to remuneration payable by the Company and indemnification by the Company and with such powers of delegation and such restrictions as the AIFM things fit and either collaterally with or to the exclusion of its powers.

The Company has been designated to act and is approved by the Central Bank as a Registered AIFM. Registered AIFMs do not have to comply in full with the AIFMD Regulations.

3.2 The Registered AIFM for the time being shall be subject to removal and in any event shall cease to be a Registered AIFM in any of the following events:

- (a) if the Registered AIFM goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Company), or if a receiver is appointed in respect of any of the assets of the Registered AIFM, or if an examiner is appointed to the AIFM pursuant to the Act;
- (b) if the Registered AIFM ceases to be registered pursuant to Regulation 4 of the AIFMD Regulations as a registered alternative investment fund manager or in the event that the AIFM ceases to be permitted by the Central Bank to provide the services to the Company;
- (c) if the Company considers it in the best interests of Holders to do so;
- (d) if the Registered AIFM commits negligence fraud, bad faith, wilful default or recklessness that is not remedied upon reasonable notice from the Company and in addition to this such other events as the Directors may determine and agree with the Registered AIFM;
- (e) if the Central Bank directs the removal of the Registered AIFM;
- (f) such other events as the Directors may determine and agree with the Registered AIFM,

provided that any replacement Registered AIFM or AIFM shall have been approved by the Central Bank.

3.3 Without prejudice to the generality of Article 21, the Company and/or the AIFM may, subject to the approval of the Central Bank, appoint or procure that a person, firm or corporation shall be appointed to act as Investment Manager and the Directors or the AIFM may delegate and entrust to and confer upon the Investment Manager so appointed any of the powers, duties, discretions and/or functions exercisable by them as Directors, upon such terms and conditions (including the right to remuneration payable by the Company) and with such powers of delegation and such restrictions as they think fit and either collaterally with or to the exclusion of their own powers PROVIDED THAT in the event that the Investment Manager shall resign or its appointment shall otherwise terminate under the terms of the Investment Management Agreement (including in the case of closed-ended funds, where provided for in the Investment Management Agreement, the Shareholders holding such percentage of Capital Contributions as may be specified in the relevant Supplement may elect in writing to cause the Directors and the AIFM to remove the Investment Manager for a cause event as specified in the relevant Supplement and the Investment Management Agreement), the Directors and/or the AIFM shall use their best endeavours to appoint some other person, firm or corporation to act as Investment Manager subject to the approval of the Central Bank. The exercise by the Investment Manager of any or all of the powers from time to time entrusted to or conferred upon the Investment Manager in accordance with this Article (c) shall at all times remain subject to the supervision of the Directors and the Directors shall at all times retain the right to issue directions to the Investment Manager regarding the exercise by the Investment Manager of the said powers.

- 3.4 The terms of appointment of any Investment Manager may authorise such Investment Manager to appoint (with powers of sub-delegation) one or more sub-investment managers or other agents at the expense of the Investment Manager and to delegate any of its functions and duties to any person or persons so appointed, provided that such appointment or appointments shall first have been approved by the Central Bank and provided further that any such appointment shall terminate forthwith on termination of the appointment of the Investment Manager.
- 3.5 The Company shall forthwith after its incorporation and before it obtains authorisation by the Central Bank pursuant to Part 24 of the Act subject to the prior approval of the Central Bank appoint a Depositary with responsibility for the safe custody of all of the assets of the Company and to perform such other duties upon such terms as the Directors may from time to time determine pursuant to the provisions of the Depositary Agreement.
- 3.6 Any contract or agreement entered into by the Company with any Depositary (other than the initial Depositary Agreement entered into by the Company in accordance with the provisions of Article (e)5) and any variation to any such contract or agreement then in force made after the issue of Shares (other than the Subscriber Shares) shall be in accordance with the requirements of the Central Bank. The Central Bank may, at its discretion, replace the Depositary with another Depositary.
- 3.7 The terms of appointment of any Depositary shall include the right to remuneration payable by the Company and may authorise such Depositary to appoint (with powers of sub-delegation) sub-custodians, nominees, agents or delegates at the expense of the Company or otherwise provided that any such appointment shall terminate forthwith on termination of the appointment of the Depositary.
- 3.8 In the event of the Depositary desiring to retire or the Company desiring to remove the Depositary from office the Directors shall use their best endeavours to find a corporation willing to act as Depositary and having the qualifications to act as Depositary under the AIF Rulebook and being approved by the Central Bank and upon so doing the Directors shall appoint such corporation to be Depositary in place of the former Depositary. Save as provided in Article (i) hereof, the Depositary may not retire or be removed from office until (i) the Directors shall have found a corporation willing to act as Depositary and such corporation shall have been appointed Depositary in place of the former Depositary and shall have been approved by the Central Bank; or (ii) revocation of authorisation of the Company has been granted by the Central Bank.
- 3.9 If in accordance with the Depositary Agreement upon notice from the Depositary of its desire to retire, or from the date on which the Company notifies the Depositary of its desire to remove the Depositary, no new Depositary shall have been appointed after such period to be agreed between the Company and the Depositary which will be set out in the Prospectus and Depositary Agreements:
- (a) the Company shall redeem all Shares in issue (other than the Subscriber Shares) in accordance with the provisions of Article 10 hereof; and
 - (b) the Secretary at the request of the Directors or the Depositary shall forthwith convene an extraordinary general meeting of the Company at which there shall be proposed a Special Resolution to wind up the Company and, if such Special Resolution is passed in accordance with the Act, the liquidator shall distribute the assets of the Company in accordance with the provisions of Article **Error! Reference source not found.** hereof; and
 - (c) the Depositary's appointment will terminate with effect from the date on which the authorisation of the Company under Part 24 of the Act is revoked by the Central Bank after redemption of the Shares.

3.10 Discharge of Liability

The Depositary is permitted to enter into contractual arrangements with third parties and sub-custodians appointed by the Depositary as safekeeping agents, to transfer and discharge its liabilities in respect of loss of financial instruments as defined in the Regulations held in safekeeping by such third party or sub-custodian provided the provisions setting out its responsibility in the Depositary Agreement are satisfied.

3.11 Use of a Benchmark

If a Fund becomes a user of a Benchmark, the Company acting on behalf of the relevant Fund will adopt robust written plans which shall apply in the case where that Benchmark used by a Fund materially changes or ceases to be available. These plans where feasible and appropriate should reference alternative Benchmarks indicating why such Benchmarks would be suitable alternatives.

4 SHARE CAPITAL

- 4.1 The paid up share capital of the Company shall at all times be equal to the Net Asset Value of the Company which shall be equal to the aggregate of the Net Asset Value of the Shares as determined in accordance with Article 11 hereof.
- 4.2 The authorised share capital of the Company is 500,000,300,002 shares of no par value divided into 2 (two) Subscriber Shares of no par value issued at €1.00 each, 300,000 (three hundred thousand) Capitalisation Shares of no par value to be issued at €1.00 each and 500,000,000,000 (five hundred billion) Shares of no par value, initially designated as unclassified shares.
- 4.3 The unclassified Shares are available for issue. On or before the issue of any Shares in any Fund the Directors shall determine the currency and class, if applicable, in which the Shares shall be designated. The creation of further Share classes will be notified in advance to the Central Bank.
- 4.4 The Directors are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities.
- 4.5 All monies payable on or in respect of a Share (including without limitation, the subscription and redemption monies and dividends in respect thereof) shall be paid in the currency in which such Share is designated or in such other currency or currencies as the Directors may determine.
- 4.6 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 Shares in any Fund.
- 4.7 The Company is an umbrella fund with segregated liability between sub-funds and each Fund may be comprised of one or more classes of Shares. The Company as of the date of adoption of these Articles has one sub-fund: the White Rhino Fund. With the prior approval of the Central Bank, the Directors may from time to time establish a Fund by the issue of one or more separate classes of Shares on such terms as the Directors may resolve.
- 4.8 The records and accounts of each Fund shall be maintained separately and the assets and liabilities of each Fund shall be allocated in the following manner:
- (a) the proceeds from the issue of shares representing a Fund shall be applied in the books and records of the Company to that Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund, subject to the provisions of this Article;

- (b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;
- (c) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in conjunction with an asset of a particular Fund, such a liability shall be allocated to the relevant Fund;
- (d) where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval of the Depository, shall be allocated to all the Funds pro rata to the Net Asset Value of each Fund or on such other basis approved by the Depository having taken into account the nature of the assets and liabilities;
- (e) subject as otherwise in these Articles provided, the assets held in each Fund shall belong exclusively to that Fund and shall not 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;

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

- 4.9 The Directors may in their absolute discretion refuse to accept any application for Shares or accept any application in whole or in part without assigning any reason therefore.
- 4.10 The Company may pay any brokerage or commission in connection with the allotment or issue of Shares.
- 4.11 No person shall be recognised by the Company as holding any Shares on trust and the Company shall not be bound by or required to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Shares or (except only as these Articles otherwise provide or as by law required) any other right in respect of any Share, except an absolute right of title thereto in the registered holder.
- 4.12 The Company will make available to prospective Shareholders such information as may be reasonably required by the Regulations in respect of an investment in a Fund.
- 4.13 Without prejudice to the generality of this Article, the Directors may, subject to these Articles and the Act and in accordance with the requirements of the Central Bank, create and issue at their discretion from time to time a Side Pocket Class to which assets and liabilities of the Funds may be allocated at the discretion of the Directors as investments that are illiquid or otherwise difficult to value or realise (the "**Illiquid Investments**") plus any ancillary assets related to such Illiquid Investments such as hedging arrangements as well as such additional cash or other assets representing a reserve for related commitments and contingencies as the Directors in their discretion determine. Side Pocket Shares shall be redeemable by the Company and/ or by the holders thereof only when so determined by the Directors. This may involve the Directors effecting a pro-rata reduction in the number of Shares held by a Shareholder attributable to the relevant Fund excluding the assets and liabilities attributable to the Side Pocket Class and creating for the benefit of such Shareholder a corresponding pro- rata interest in the Side Pocket Class. The value of assets and liabilities attributed to a Side Pocket Class shall be determined by the Directors in a manner consistent with these Articles and/ or in accordance with the Prospectus. Unless otherwise described in this Article, a Side Pocket Class shall have the same rights and characteristics as any other Share. Shares in classes other than the Side Pocket Class shall not participate in the assets and liabilities attributable to the Side Pocket Class shall be segregated from and shall not form part

of other assets of the Fund. The liabilities of or attributable to a Side Pocket Class shall be discharged solely out of the assets of that Side Pocket Class. The Directors may also, subject to these Articles and the Act and in accordance with the Central Bank's requirements, establish Side Pocket Classes into which assets which are illiquid when purchased may be placed.

- 4.14 In accordance with the requirements of the Central Bank, a Shareholder may be excused from participating in certain investments of the Funds where provided for in the relevant Supplement. If a Shareholder requests to be excused from a particular investment in accordance with the terms of the relevant Supplement, the Directors or the AIFM, in their discretion may exclude such Shareholder from participating in such investment by compulsorily exchanging the relevant Shareholder's Shares for Shares of a new Class which does not participate in the relevant investment. In such circumstances, such Shareholder shall not have an interest in such investment or the income, profits and losses therefrom (including distributions with respect thereto).
- 4.15 With respect to any Shareholder that is a Feeder Fund of the relevant Fund, such Feeder Fund will be excused, to the extent an investor in such Feeder Fund is excused from participating in a new investment pursuant to the applicable governing documents of such Feeder Fund. With respect to any Shareholder that is a Feeder Fund of the relevant Fund, subject to the requirements of the Central Bank, if an investor in such Feeder Fund is excused from an investment, the Directors may in their discretion compulsorily exchange the relevant portion of the Shareholder's Shares for Shares of a new Class which does not participate in the relevant investment or the income, profits and losses therefrom (including distributions with respect thereto).

5 SHARE CERTIFICATES

- 5.1 Shares are issued in registered but uncertificated form and a Shareholder in the Company shall have his title to Shares evidenced by having his name, address and the number of Shares held by him entered in the Register. The Directors shall refuse to make any entry on the Register in respect of any Shares held by any person whose name has not already been entered on the Register where such person holds a number of Shares less than the Minimum Holding. To be entered on the register, shareholders must apply for or acquire, Shares to the value of not less than the minimum subscription amount as set out in the AIF Rulebook, certify that they meet the Qualifying Investor criteria as set out in the AIF Rulebook and certify that they are aware of the risk involved in the proposed investment and of the fact that inherent in such investment is the potential to lose all of the sum involved.
- 5.2 A Shareholder whose name appears in the Register shall, if the Directors so determine in relation to the Shares or any class, be entitled after issue of a final confirmation note to be issued with a share certificate or share certificates representing the number of Shares held by him. Written confirmation of entry on the register will be issued to Shareholders. Share certificates will only be issued if specifically requested at the time of application for Shares.
- 5.3 The share certificates, if any, issued pursuant to Article 5.2 shall be in such form as the Directors and the Depositary shall agree from time to time.
- 5.4 A Shareholder, to whom share certificates have been issued, shall be entitled to surrender any or all of his share certificates and have issued in lieu thereof one or more share certificates representing in the aggregate a like number of shares.
- 5.5 The Company shall from time to time decide the denomination in which Shares will be issued.

- (a) The Company shall not be bound to register more than four persons as the joint holders of any Share or Shares. In the case of a Share held jointly by several persons, and in respect of which the Directors have determined that share certificates may be issued, the Company shall not be bound to issue therefore more than one share certificate.
- (b) Where two or more persons are registered as the holders of any Shares they shall be deemed to hold the same as joint tenants, subject to the following provisions:
 - (i) the joint holders of any Shares shall be jointly and severally liable in respect of all payments which are to be made in respect of such Shares;
 - (ii) any one of several joint holders of a Share may give effectual receipts for any dividend, bonus or return of capital payable in respect of such Share to the joint holder;
 - (iii) any notice given to one of several joint holders of Shares shall be deemed notice given to all the joint holders; and
 - (iv) the vote of any one of several joint holders of the Share who tenders a vote whether by person or by proxy shall be accepted to the exclusion of votes of the other joint holders.

5.6 If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new share certificate representing the same Shares may be issued 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 issue as the Directors may think fit.

5.7 No share certificates may be issued until the full purchase price has been paid to the Company and a confirmation note has been issued to the Shareholder.

5.8 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).

6 ALLOTMENT, ISSUE AND CONVERSION OF SHARES

6.1 All allotments and all issues of Shares pursuant to subscription orders received on or prior to the relevant Closing Date for a Fund, shall be effected or made with effect from the relevant Closing Date and/or such later day or days as may be contemplated in the Prospectus, being prior to the first Dealing Day at the Initial Offer Price specified in the Prospectus.

All issues of Shares thereafter shall be effected or made with effect from a Dealing Day at the Net Asset Value per Share of the applicable Fund and class (or if Shares of a new Fund are being issued, at such offer price as may be determined by the Directors, or their delegates) as of the Valuation Day immediately prior to the relevant Dealing Day. The Company may allot Shares on a Dealing Day on the basis that the Shares shall be issued on receipt by the Company or its authorised agent of cleared funds from the subscriber for the relevant Shares but such allotment shall be cancelled in the event that the Company or its authorised agent does not receive cleared funds from the Subscriber for the relevant Shares. All redemptions of Shares shall be effected or made with effect from a Dealing Day.

6.2 Subject as hereinafter provided, on receipt by the Company or its authorised agent during the Initial Offer Period and prior to the initial issue of Shares of:

- (a) an application for Shares in a Fund in such form as the Directors may from time to time determine;

- (b) 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
 - (c) payment for the 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 a currency other than the currency designated for the Shares, the Company shall convert or arrange for the conversion of the monies received into the currency designated for the Shares and shall be entitled to deduct therefrom all expenses incurred in connection with the conversion, the Company may allot and issue such Shares on the first Dealing Day following the relevant Closing Date at the Initial Offer Price for each such Share in such Fund provided that if any such application is received after such time on that Closing Date as the Directors may determine, the Company will refuse the application or defer the allotment or issue of such Shares until the next succeeding Dealing Day and provided further that if the information and declarations required pursuant to sub-paragraph (b) of this Article 6.2 and cleared funds representing the subscription monies in respect of the 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 allotment of Shares in respect thereof and if so cancelled the relevant application monies 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 returned may be made use of by the Company for its own benefit. If payment in cleared funds in respect of a subscription has not been received in full by the time specified in the Prospectus, the Company may charge the applicant interest at such rate (if any) as is set out in the Prospectus and which charge may be payable to the Company. The Directors, in their absolute discretion, may waive such charge in whole or in part. In addition, the Directors will have the right to sell all or part of the applicant's holding of Shares in the Fund or any other Fund of the Company in order to meet those charges. No interest will be paid on monies received early.
- 6.3 If at any time the Directors determine, in their sole discretion, that an incorrect number of Shares was issued to a Shareholder because the NAV in effect on the Dealing Day was incorrect, the Directors may adjust such Shareholder's Shares by increasing or decreasing them, as appropriate, to such number of Shares as would have been issued at the correct NAV.
- 6.4 Payment for 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 in such currency or currencies as the Directors may determine to be appropriate to receive subscriptions.
- 6.5 The Directors shall be entitled to issue Fractional Shares up to such number of decimal places as the Directors may determine and disclose in the Prospectus where the net subscription monies received by the Company are insufficient to purchase an integral number of Shares, provided however that Fractional Shares shall not carry any voting rights and provided further that the Net Asset Value per Share of a Fractional Share of any Share shall be adjusted by the amount which such Fractional Share bears to an integral Share at the time of issue of such Fractional Share and any dividend payable on such Fractional Shares shall be adjusted in like manner.
- 6.6 No allotment or issue of Shares shall be made in respect of an application which would result in the applicant holding less than the Minimum Holding. No allotment or issue of Shares shall be made to any person who has not subscribed for the minimum subscription amount as set out in the AIF Rulebook and who has not certified that he is a Qualifying Investor and that he is aware of the risk involved in investment in the Company and of the fact that inherent in the investment is the potential to lose all of the sum invested.
- 6.7 The Company may (at the option of the Directors) satisfy any application for the allotment or issue of Shares by procuring the transfer to the applicant of fully paid Shares. In any such case, references in

these Articles to allotting and issuing Shares shall, where appropriate, be taken as references to procuring the transfer of Shares.

- 6.8 The Company shall be entitled to receive any Investments from an applicant for Shares and to hold such Investments or to sell, dispose of or otherwise convert such Investments into cash and to apply such cash (net of any expenses incurred in the conversion) for the purpose of allotting and issuing Shares in the Company in accordance with the provisions of these Articles.
- 6.9 Subject to the provisions of the Act, the Directors may in their absolute discretion allot and issue Shares in any Fund in consideration for, or on terms providing for settlement to be made by, the vesting in the Depository of any Investments provided that the Directors are satisfied that:
- (a) the number of Shares to be issued will not be more than the number which would have been issued for settlement in cash having valued the Investments to be exchanged in accordance with Article 12; and
 - (b) all fiscal duties and charges arising in connection with the vesting of such Investments in the Depository are paid by the person to whom the Shares are to be issued or, at the discretion of the Directors, partly by such person and partly out of the assets of the Fund;
 - (c) the Depository is satisfied that the terms of such exchange shall not materially prejudice the Shareholders;
 - (d) the nature of the assets to be transferred would qualify as investments in accordance with the investment objectives, policies and restrictions of the relevant Fund; and
 - (e) the Investments have been vested in the Depository or its sub-Depository, nominee or agent.
- 6.10 No Shares shall be allotted or issued on any Dealing Day on which the determination of Net Asset Value of the Shares is suspended pursuant to Article 11.4.
- 6.11 Any new Class may be established with a fixed Share price after the Initial Offer Period provided that the Company has confirmed to the Central Bank that existing Shareholders of other Classes in the Fund are not prejudiced.
- 6.12 The Directors may require any person to whom Shares are to be allotted to pay to the Company an initial charge in respect of each Share to be allotted of such amount as may be determined by the Directors but not exceeding in respect of each Share to be allotted such amount as the Directors may determine and disclose in the Prospectus.
- 6.13 The Directors may, in their absolute discretion, decline to accept any subscription order for Shares,
- 6.14 Any outstanding class of Shares may, in the discretion of the Directors be redesignated and converted (after the payment or accrual of all applicable fees and expenses) into Shares of another class at the prevailing Net Asset Value per Share of such other class. 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 their Shares of any Fund ("Original Fund") into Shares in any other Fund ("New Fund") on such terms and such switching fee (if any) as are disclosed in the Prospectus.

- 6.15 Except where dealings in the relevant Shares have been temporarily suspended in the circumstances described in Article 11.6, Shareholders will be entitled on any Dealing Day to convert any or all of their shares of any Fund ("Original Fund") into Shares in any other Fund ("New Fund") on such terms and such switching fee (if any) as are disclosed in the Prospectus.
- 6.16 Where the valuation of any Underlying Fund is not available or is subject to change, the Administrator may:
- (a) calculate a provisional Net Asset Value per share (the "**Provisional Net Asset Value per Share**"). In determining the Provisional Net Asset Value per Share, the Administrator will have regard to the valuation provisions set out in Article 12 below. Once the final valuations of the Underlying Fund become available the Administrator shall calculate the final Net Asset Value per Share. The Company will only allot shares on finalisation of the Net Asset Value per Share for each Class and will not make provisional allotments based on a provisional Net Asset Value calculation; or
 - (b) rely on the probable realisation value of the assets of the Underlying Fund as estimated with care and in good faith by a competent person, firm or corporation approved for such purpose by the Directors with the approval of the Depositary. Investors should be aware that, in such circumstances, the estimated probable realisation value of the assets will be used in determining the final Net Asset Value of the Company or a Fund, however, it is possible that the estimated probable realisation value of the assets may differ from the final market valuation at which the asset is ultimately sold. Where an estimated probable realisation value is used, that estimated probable realisation value will be final and the final Net Asset Value of the Company or a Fund will not be changed.

The Directors will disclose which method of valuation (if any) will be availed of in the Prospectus.

- 6.17 The Directors may issue Shares in exchange for investments in accordance with the particular investment objective and policies of the Fund. No Shares may be issued in exchange for such investments unless the Directors are satisfied that (i) the number of Shares issued will not be more than the number which would have been issued for settlement in cash having valued the investments to be exchanged in accordance with the valuation provisions set out in the Articles and summarised herein; and (ii) all fiscal duties and charges arising in connection with the vesting of such investments in the Depositary for the account of the Fund are paid by the person to whom the Shares in the Fund are to be issued and the Depositary is satisfied that (a) the terms of such exchange shall not materially prejudice the Shareholders and (b) that the investments have been vested in the Depositary.
- 6.18 Where specified in the relevant Supplement, a Fund may also issue Carried Interest Allocation Shares which are reserved for the Investment Manager and/or any affiliate and shall be: (i) issued to and subscribed automatically by the Investment Manager upon the launch of the relevant Fund and be limited to one Carried Interest Share per Fund; and (ii) entitled to receive distributions of carried interest as set out in the relevant Supplement.

7 SUBSCRIPTION PRICE

- 7.1 The Initial Offer Price per Share at which the allotment of Shares shall be made shall be determined by the Directors 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 Shares subject always to the resulting total being

adjusted up to the nearest unit of the currency in which such Shares are designated where the amount so determined is equal to or greater than half of the relevant unit or down to the nearest unit where the said amount is less than half of that unit (A "unit" for these purposes being the smallest fraction of the relevant currency which is legal tender in the country of issue of that currency).

- 7.2 The Subscription Price per Share at which the allotment of Shares shall be made on the first Dealing Day in respect of those Shares shall be ascertained by determining the Net Asset Value per Share of the applicable class (or if Shares of a new class are being issued, at such offer price as may be determined by the Directors, or their delegates) of Shares in the relevant Fund in accordance with Articles 11 and 12 on the Valuation Day immediately prior to 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 Shares and making such other adjustment thereto as the Directors may from time to time determine subject always to the resulting total being adjusted up to the nearest unit of the currency in which such Shares are designated where the amount so determined is equal to or greater than half of the relevant unit or down to the nearest unit where the said amount is less than half of that unit (A "unit" for these purposes being the smallest fraction of the relevant currency which is legal tender in the country of issue of that currency). In calculating the Subscription Price for a Fund, the Directors may on any Dealing Day when there are net subscriptions, 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.
- 7.3 The Initial Price per Share at 7.1 and the Subscription Price per Share at 7.2 will be subject to a commitment on behalf of the investor to pay any un-drawn Capital Commitment, if applicable.

8 QUALIFIED HOLDERS

- 8.1 No Shares shall be issued to or transferred to or be beneficially owned by, except with the consent of the Directors, any U.S. Person other than a Permitted U.S. Person. Each subscriber for Shares of the Company shall be required to certify that he is not, nor is he acquiring such Shares, except with the consent of the Directors, on behalf or for the benefit of, a U.S. Person, other than a Permitted U.S. Person and that such subscriber will not sell or offer to sell or transfer, hypothecate or otherwise assign such Shares in the United States to, or for the benefit of, a U.S. Person other than a Permitted U.S. Person. No transfer of Shares shall be recorded on the Register unless:
- (a) the transferor shall certify to the Company that such sale is not being made directly or indirectly in the United States;
 - (b) the transferee shall certify to the Company that it is not, nor is it acquiring such Shares except with the consent of the Directors, for or on behalf of a U.S. Person other than a Permitted U.S. Person;
 - (c) if in the opinion of the Directors the transfer would be unlawful or result or be likely to result in any adverse regulatory, tax or fiscal consequence or material administrative burden to the Company or the Shareholders including, without limitation, if it would cause the Company to be required to register pursuant to the Securities Exchange Act of 1934, as amended, or the rules promulgated thereunder, to register as an investment company under the 1940 Act or to register any shares under the 1933 Act or if such issue or transfer would cause the assets of the Company to be "plan assets" for the purposes of ERISA;
 - (d) in the absence of satisfactory evidence of the transferee's identity; or
 - (e) if the transfer is a "chargeable event" giving rise to an obligation on the Company to deduct

appropriate tax unless the Company is satisfied that it can levy the aggregate tax on this proposed transferor by way of forfeiture of such number of Shares of the proposed transferor as are necessary to discharge such liability and unless the Company receives a valid Declaration from the proposed transferee.

The Directors shall have power (but shall not be under any duty) to impose such restrictions (other than a restriction on transfer which is not expressly referred to in these Articles) as they may think necessary for the purposes of ensuring that no Shares in the Company are acquired or held by any person in breach of the law or requirements of any country or governmental authority including without limitation of the foregoing any exchange control regulations applicable thereto or by a U.S. Person other than a Permitted U.S. Person.

8.2 Shareholders are required to notify the Company immediately in the event that:

- (i) they become U.S. Persons other than a Permitted U.S. Person;
- (ii) they become Irish Residents;
- (iii) they cease to be Exempt Investors;
- (iv) the Declaration made by or on their behalf is no longer valid;
- (v) they hold Shares for the account or benefit of (i) U.S. Persons other than a Permitted U.S. Person; (ii) Irish Residents; or (iii) Irish Residents who cease to be Exempt Investors and in respect of which the Declaration made on their behalf is no longer valid; or
- (vi) they otherwise hold Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax or fiscal consequences for or be a material administrative burden to the Company or the Shareholders.

8.3 The Directors may upon an application for 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 8.1 as they shall in their discretion deem sufficient and if such evidence is not forthcoming may refuse to accept such application or, if Shares have already been issued to any person of whom such a request is made, such person shall be deemed upon the expiration of thirty days from the making of such request, to have requested the redemption of all of his Shares whereupon if he shall have been issued with a certificate for his Shares he shall be bound to deliver the certificate to the Company forthwith and the Directors shall be entitled to appoint any person to sign on his behalf such documents as may be required for the purpose of the redemption. To any such redemption the provisions of Article 10 shall apply subject to Article 8.7 below and save that the deemed request to redeem the Shares may not be withdrawn notwithstanding that the determination of the relevant Net Asset Value may have been suspended under Article 11.

8.4 If a person becomes aware that he is holding or owning Shares in contravention of Article 8 he shall forthwith in writing request the Company to redeem such Shares in accordance with Article 9 or shall transfer such Shares to a person duly qualified to hold the same unless he has already received a notice under Article 8.5.

8.5 Where the Directors become aware that a Shareholder; (i) is a U.S. Person or is holding Shares for the account of a U.S. Person other than a Permitted U.S. Person; or (ii) is holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax or fiscal consequences for the Company or its shareholders as a whole, the Directors may; (a)

direct such Shareholder to dispose of the relevant Shares to a person who is qualified or entitled to own or hold the Shares or (b) redeem the Shares at the Net Asset Value per Share as at the Dealing Day immediately following the date of notification to the Shareholder.

- 8.6 If any such person upon whom such a notice is served as aforesaid does not within thirty days after such notice has been served transfer such Shares or request in writing the Company to redeem the Shares he shall be deemed forthwith upon the expiration of the said thirty days to have so requested the redemption of all his Shares the subject of such notice whereupon if he shall have been issued with a certificate for his Shares he shall be bound to deliver the certificate to the Company forthwith and the Directors shall be entitled to appoint any person to sign on his behalf such documents as may be required for the purpose of the redemption. To any such repurchase the provisions of Article 9 shall apply subject to Article 8.7 below and save that the deemed request to redeem the Shares may not be withdrawn notwithstanding that the determination of the relevant Net Asset Value may have been suspended under Article 11.
- 8.7 Settlement shall be effected (subject to any requisite official consents first having been obtained) by depositing the redemption monies or proceeds of sale in a bank for payment to the person entitled upon such consents being obtained and, if relevant, against production of the certificate or certificates representing the Shares previously held by such person with the redemption request on the reverse of each duly signed. Upon deposit of such redemption monies as aforesaid such person shall have no further interest in such Shares or any of them or any claim in respect thereof except the right to claim without recourse to the Company the 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.
- 8.8 Any person or persons to whom Article 8.1, 8.2, 8.3 and 8.4 shall apply shall indemnify the Directors, the Company, the Investment Manager, the Depositary, the Administrator 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 8.
- 8.9 Every Shareholder and every investor (being a partnership, company or other investment vehicle or entity other than an individual) who is proposing to subscribe for, acquire or hold more than 10% or more of the Shares of the Company must immediately disclose in writing to the Company the number of U.S. Persons with a shareholding or interest in such investor or Shareholder. In addition, every Shareholder holding 10% or more of the Shares of the Company shall be obliged, for so long as such Shareholder continues to hold 10% or more of the Shares of the Company, to immediately disclose in writing to the Company any increase or decrease in the number of US Persons with a shareholding or interest in such Shareholder. The Company shall be entitled to refuse to allot any Shares to, or to register a transfer in favour of, any investor or Shareholder if such allotment or transfer would result in such investor or Shareholder holding 10% or more of the Shares of the Company or, in the event that any Shareholder has been permitted to hold 10% or more of the Shares of the Company, to redeem such number of the Shares of the Company held by such Shareholder as would result in the number of Shares of the Company held by such Shareholder being less than 10% of the Shares of the Company.

9 REDEMPTION OF SHARES

- 9.1 Subject to the provisions of the Act and as hereinafter provided, the Company may redeem its own outstanding fully paid Shares at any time in accordance with the rules and procedures set out herein.
- 9.2 Subject to the provisions of the Act and as hereinafter provided, a Shareholder may, in relation to open-ended Funds only, subject to the restrictions set out in Article 40 in respect of closed-ended Funds, at any time irrevocably request the Company to redeem all or any part of his Shares at the Redemption Price for each such Share as hereinafter determined and the Company shall on receipt

by it or by its authorised agent of such request redeem or procure the redemption of such Shares at not less than the Redemption Price provided always that any such redemption shall be effected on the following terms and conditions:

- (a) a request for redemption of Shares shall be in such form as the Company shall prescribe and shall be delivered by the Shareholder to the Office or to such office of such person from time to time designated by the Company as its agent for the redemption of Shares on or before such time 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 Shares or by such proper evidence as the Directors may at their absolute discretion require in relation to succession or assignment, if applicable;
- (b) subject as hereinafter provided the Shareholder shall not be entitled to revoke or withdraw a request for redemption of his Shares duly given in accordance with this Article 9.2;
- (c) the redemption of Shares pursuant to this Article 9.2 shall be effected on the Dealing Day following the day on which the redemption request is delivered in accordance with (a) above or on such other day as the Directors may determine and specify in the Prospectus or on such earlier day as the Directors at the request of such Shareholder may in their absolute discretion agree provided that all Shareholders are notified in advance of such additional Dealing Day and provided that the redemption of Shares shall not be effected if the certificate or certificates (if any) in respect of such Shares has not or have not been returned to the Company duly endorsed by the Shareholder subject always to the power of the Directors at their absolute discretion to dispense with the production of any certificate which shall become lost or destroyed on compliance with such conditions as to evidence and indemnity and the payment of the expenses of the Company in connection therewith as the Directors think fit. Redemption requests 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 redemption requests 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;
- (d) the Redemption Price (less an appropriate provision for Duties and Charges in respect of the Shares being redeemed) shall be dispatched to the Shareholder by the Company or its duly authorised agent within such number of days after the day on which redemption of the relevant Shares is effected as the Directors may determine and as shall be specified in the Prospectus and which will not, in any event, be greater than 90 calendar days from the dealing deadline;
- (e) any amount payable to a Shareholder in connection with the redemption of Shares under this Article 9 shall be paid in the Base Currency of the relevant Shares or in such other currency as the Directors shall have determined as appropriate at the rate of exchange for conversion on the date of payment provided that the certificate of the Directors as to the conversion rate applicable and as to the cost of conversion shall be conclusive and binding on all persons and provided further that the cost of conversion, if any, shall be debited from the converted payment and any such amount shall unless otherwise agreed with the Company or its duly authorised agent be paid by electronic bank transfer to the account designated by the relevant Shareholder;
- (f) if the determination of the Net Asset Value per Share is suspended on any Valuation Day by reason of a declaration or notice by the Directors pursuant to Article 11.4 hereof the right of the applicant Shareholder to have his Shares redeemed pursuant to this Article 9.2 shall

be similarly suspended and during the period of suspension he may, with the approval of the Company, withdraw the request for redemption of his Shares (if any). Any withdrawal of a request for redemption under the provisions of this Article 9.2 shall be made in writing and shall only be effective if actually received by the Company or its duly authorised agent before termination of the suspension. If the request is not withdrawn the redemption of the Shares shall be made on the Dealing Day next following the end of the suspension or on such other Business Day following the end of the suspension as the Directors at the request of the applicant may agree;

- (a) on a redemption of Shares, the Company shall be entitled to charge a redemption fee of up to 5.00% of the Redemption Price in an amount and on such terms as may be determined by the Directors with the approval of the Depositary and disclosed in the Prospectus; and
- (b) any amount payable to a Shareholder in connection with the redemption or purchase of Shares under this Article 9.2 may, at the discretion of the Directors and with the consent of the Shareholder concerned, be paid by the transfer to such Shareholder of the assets of the Company in specie, provided that the nature of the assets and the type of assets to be transferred to each Shareholder shall be determined by the Directors on such basis as the Directors in their sole discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders, and for the foregoing purposes the value of assets shall be determined on the same basis as used in calculating the Redemption Price of the Shares being so repurchased subject to the approval of the Depositary.

9.3 Shares which are redeemed by the Company shall be cancelled.

9.4 The Redemption Price for a Share shall be the Net Asset Value per Share on the Valuation Day in respect of the relevant Dealing Day (as determined in accordance with Article 11) less such sum as the Directors, in their absolute discretion, may from time to time determine as an appropriate provision for Duties and Charges in relation to realisation or cancellation of the Share to be redeemed as at the relevant Valuation Day and subject always to the resulting total being adjusted up to the nearest unit of the currency in which such Shares are designated where the amount so determined is equal to or greater than half of the relevant unit or down to the nearest unit where the said amount is less than half of that unit ("unit" for these purposes being the smallest fraction of the relevant currency which is legal tender in the country of issue of that currency). In calculating the Redemption Price for a Fund, the Directors may on any Dealing Day when there are net redemptions, adjust the Subscription Price by deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Fund.

The Redemption Price per Share will be subject to any commitment on behalf of the investor to pay any un-paid Capital Commitment, if applicable.

9.5 Upon the redemption of Shares being effected pursuant to this Article 9, the applicant Shareholder shall cease to be entitled to any rights in respect thereof (excepting always the right to receive a 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 and such Shares shall be treated as cancelled and the amount of the issued share capital shall be reduced accordingly.

9.6 On redemption of part only of the Shares comprised in any certificate the Directors shall procure that, on request, a balance certificate be issued for the balance of such Shares free of charge.

9.7 If any Shareholder requests the redemption of Shares equal to 5% or more (as may be stated in the Prospectus) of the Net Asset Value of the Shares in issue on any Dealing Day, the Directors may in their absolute discretion following reasonable notice to Shareholder, distribute underlying investments equivalent to the value of the Shareholder's Shares rather than cash which action shall be in good faith, provided that any such distribution shall not materially prejudice the interest of other Shareholders and provided further that the asset allocation is subject to the approval of the

Depository. In such circumstances, the Shareholder will have the right to instruct the Directors to procure the sale of such underlying investments on its behalf in which case the Shareholder will receive the proceeds net of all fiscal duties and charges incurred in connection with the sale of such underlying investments.

- 9.8 Save for closed ended funds or open ended funds with limited liquidity redemption facilities will be provided on at least a quarterly basis with respect of open-ended funds. Directors shall be entitled at their discretion to refuse to redeem such number of Shares in issue on that Dealing Day in respect of which redemption requests have been received in excess of 10% of the Net Asset Value of all the Shares in issue on a monthly basis and 25% of the Net Asset Value of all the Shares in issue on a quarterly basis as the Directors shall determine. If the Directors refuse to redeem Shares for these reasons, the requests for redemption shall be reduced rateably and the Shares to which each redemption request relates which are not redeemed shall be redeemed on each subsequent Dealing Day in priority to any request received thereafter, provided that the Company shall not be obliged to redeem with respect to an open-ended Fund more than 10% of the Net Asset Value of the Shares outstanding on any Dealing Day on a monthly basis and 25% of the Net Asset Value of the Shares outstanding on any Dealing Day on a quarterly basis, until all the Shares to which the original request related have been redeemed. If outstanding redemption requests in any open-ended Fund with limited liquidity aggregate to an amount in excess of the percentage disclosed in the Prospectus/relevant Supplement (which may be applied on an individual Shareholder basis instead of, or in addition to, an aggregate redemption amount within a Fund) the directors shall be entitled subject to the terms of the Prospectus/relevant Supplement to refuse to redeem such number of Shares in any Fund in issue on that Dealing Day in respect of which redemption requests have been received in excess of such percentage as the Directors shall determine. If the Directors refuse to redeem Shares for these reasons, the requests for redemption shall be reduced rateably and the Shares to which each redemption request relates which are not redeemed shall be redeemed on each subsequent Dealing Day in priority to any request received thereafter, provided that the Company shall not be obliged to redeem more than the percentage disclosed in the Prospectus/relevant Supplement outstanding on any Dealing Day, until all the Shares to which the original request related have been redeemed. A Shareholder may withdraw his redemption request by notice in writing to the Administrator if the Directors exercise their discretion to refuse to redeem any Shares to which the request relates.
- 9.9 Requests for redemption which have been carried forward from an earlier Dealing Day pursuant to these Articles shall (subject always to the foregoing limits) be complied with in priority to later requests.
- 9.10 Notwithstanding any other provision of these Articles, the Company shall be entitled at any time and from time to time to repurchase any or all of the Subscriber Shares at a price of €1.00 per Subscriber Share.
- 9.11 If a redemption of Shares by the Company would result in the number of Shareholders falling below two or such other number stipulated by any applicable statute or regulation from time to time to be the minimum number of Shareholders in the Company or where a redemption of Shares by the Company would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged from time to time to maintain pursuant to any applicable statute or law the Company shall be entitled to defer the redemption of the minimum number of Shares sufficient to ensure compliance by the Company with the applicable statute or law. Redemption of such Shares may be deferred until such time as the Company is being wound up, or until the Company procures the issue of sufficient Shares to ensure that the redemption can be effected. The Directors shall be entitled to select the Shares in respect of which redemption is to be deferred in accordance with this Article 9.11 in such manner as shall appear to the Directors, with the approval of the Depository, to be fair and reasonable.
- 9.12 Where satisfaction of a redemption request would result in a Shareholder holding a number of Shares in the Company less than or with a value less than the Minimum Holding for the Company,

the Directors shall be entitled, at their discretion, to treat the application for redemption as an application for the redemption of all of that Shareholder's Shares in the Company, unless the Directors otherwise determine.

- 9.13 Where the valuation of any Underlying Fund is not available or is subject to change, the Administrator may:
- (a) calculate a Provisional Net Asset Value per Share. In determining a Provisional Net Asset Value per Share, the Administrator will have regard to the valuation provisions set out in Article 12 below. The Administrator will make a redemption payment based on 90% of this Provisional Net Asset Value per Share. Once the final valuations of the Underlying Fund become available the Administrator shall calculate the final Net Asset Value per Share and shall forward the remainder of the redemption proceeds (if any) to the relevant Shareholders within such number of Business Days of this final determination as the Directors shall determine and specify in the Prospectus. In the event that the Provisional Net Asset Value per Share is more than the final Net Asset Value per Share, the Company shall be entitled to redeem, without further payment, such number of Shares as are held by Shareholders who received redemption payments based on the Provisional Net Asset Value per Share as are necessary to enable the Company to recoup the excess. Where a Shareholder has redeemed all of its Shares, the Company shall be entitled to recover the amount of any excess paid from such Shareholder; or
 - (b) rely on the probable realisation value of the assets of the Underlying Fund as estimated with care and in good faith by a competent person, firm or corporation approved for such purpose by the Directors with the approval of the Depositary.
- 9.14 Notwithstanding any other provision of these Articles, the Company at its discretion shall be entitled at any time and from time to time to compulsorily repurchase any or all of the Non-Participating Shares and the Subscriber Shares at a price of Euro 1.00 per Share.
- 9.15 The Directors have the right to compulsorily redeem all or some of the Shares held by a Shareholder at the Net Asset Value per Share less Duties and Charges as at the Valuation Point immediately prior to the date such redemption is to take effect if the Directors shall determine in their absolute discretion to do so.
- 9.16 The Company may compulsorily redeem the whole or a specified percentage of a Shareholder or a Shareholders' Shares where:
- (a) the Directors consider that the continued investment by such Shareholder would contravene the relevant criteria for eligibility for investing in the Company, described under "Qualifying Investor", or where required to give effect to the terms upon which Shares were issued to the Shareholder as described in this Prospectus with respect to those Shares (including for the avoidance of doubt, any equalisation policy); or
 - (b) their ownership gives rise to a breach of any applicable law or requirement in any jurisdiction, or may, in the sole and conclusive opinion of the Directors: (i) prejudice the tax status or residence of the Company or its Shareholders; or (ii) cause the Company or its Shareholders to suffer any legal, regulatory, pecuniary, tax, fiscal or material administrative disadvantage; or (iii) cause the Company to be required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply; or (iv) cause the assets of the Company to become "plan assets" for the purposes of ERISA; or

- (c) the investor holds Shares with an aggregate Net Asset Value of less than the Minimum Holding for the relevant Class of Shares or where a transfer by any investor results in the Minimum Holding of that investor falling below an aggregate Net Asset Value of the Minimum Holding for the relevant Class of Shares; or
- (d) in any event of any liability or charge arising in respect of Shares or any Shareholder, the Company is entitled to redeem, repurchase, appropriate or cancel such number of Shares as is required to meet the appropriate liability or charge to any tax, levy, import, duty or other charge or withholding of a similar nature (including penalty of interest payable in connection with any failure to pay or any delay in paying any of the same) ("Taxation") of such Shareholder and to account for such appropriate tax to the relevant tax authorities; or
- (e) the investor fails to comply with the terms and/or conditions of the issue and/or settlement of its Shares or any agreement with the Company to subscribe for further Shares or the investor otherwise becomes classified by the Directors as a defaulting shareholder in accordance with the terms of the relevant Supplement; or
- (f) the relevant Shareholder's ownership of Shares, as reasonably determined by the Directors would preclude the relevant Fund from making any investment or any type of investments or render the making of any investment or any type of investments more difficult or burdensome for the relevant Fund; or
- (g) if the Directors in their discretion consider it be appropriate or in the best interest of the Shareholders.

10 TERMINATION AND TOTAL REDEMPTION

- 10.1 The Company may redeem all (but not some) of the Shares or the Shares of any class or of any Fund then in issue if:
- (a) the Shareholders of the Company or the class or the open-ended Fund (as the case may be) pass a Special Resolution providing for such redemption at a general meeting of the holders of the Shares of the Company or the class or the Fund;
 - (b) in the context of a closed-ended Fund, at the end of the closed-ended period;
 - (c) at any time after the first anniversary of the close of the initial Offer Period, the Net Asset Value of the Company, the relevant open-ended Fund or a class of Shares (as the case may be) falls below such amount as shall be determined by the Directors and notified to Shareholders in the Prospectus;
 - (d) in the opinion of the Directors, the holding of such shares may result in regulatory, preliminary legal, taxation or material administrative disadvantage to the Company or the shareholder as may be more particularly set out in the Prospectus;
 - (e) the Depositary shall have exercised its right to request such a redemption pursuant to the provisions of Article 3.5 hereof;
 - (f) for open-ended Funds, the redemption of the Shares in a class is approved by a resolution in writing signed by all of the holders of the Shares in that class; or
 - (g) the Depositary has served notice of its intention to retire under the terms of the Depositary Agreement (and has not revoked such notice) and no new depositary has been appointed by the Company with the approval of Central Bank within six months from the date of

service of such notice;

- (h) if the Directors in their absolute discretion consider termination of a Class, a Fund or the Company appropriate and in the best interests of the Shareholders.

The redemption of the Shares by the Company pursuant to this Article 10.1 shall be effected at the repurchase price calculated in accordance with Article 10.2 hereof and for the purposes of the calculation of the said Redemption Price the day on which the Shares are repurchased shall be the relevant Dealing Day for the purposes of Article 10.2 hereof.

- 10.2 The redemption price per Share at which Shares shall be redeemed by the Company pursuant to this Article 10 shall be the Net Asset Value per Share as at the Valuation Day immediately prior to relevant Dealing Day (as determined in accordance with Article 11.1) less such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges in relation to the realisation or cancellation of the Share to be repurchased and subject always to the resulting total being adjusted up to the nearest unit of the currency in which such Shares are designated where the amount so determined is equal to or greater than half of the relevant unit or down to the nearest unit where the said amount is less than half of that unit (A "unit" for these purposes being the smallest fraction of the relevant currency which is legal tender in the country of issue of that currency). The redemption price per Share at which the Subscriber Shares shall be redeemed by the Company pursuant to this Article 10 shall be €1.00 per Subscriber Share.
- 10.3 If all the Shares are to be redeemed as aforesaid, redemption proceeds may be paid by way of distribution in specie where the Shareholders so resolve by way of Special Resolution by dividing amongst the Shareholders in specie all or part of the assets of the Company according to the number of the Shares then held by each person holding Shares; provided, however that if a Shareholder so requests, the Directors shall liquidate or otherwise dispose of the assets and distribute the cash proceeds thereof, net of liabilities, to such Shareholder instead of a distribution of assets in specie.
- 10.4 If all the Shares are to be repurchased as aforesaid and the whole or any part of the business or property of the Company or any of the assets of the Company are proposed to be transferred or sold to another company (hereinafter called the "Transferee") the Directors may, with the sanction of a Special Resolution conferring either a general authority on the Directors or an authority in respect of any particular arrangement, receive in compensation or part compensation for such transfer or sale shares, units, policies or other like interests or property in or of the Transferee for distribution among the Shareholders, or may enter into any other arrangement whereby the said Shareholders may in lieu of receiving cash or property or in addition thereto participate in the profits of or receive any other benefit from the Transferee.
- 10.5 With effect on and from the date as at which any Fund is to terminate or such other date as the Directors may determine:
 - (a) No Shares of the relevant Fund may be issued or sold by the Company;
 - (b) The Investment Manager shall, on the instructions of the Directors, realise all the Investments then compromised 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); and
 - (c) The Depositary shall, on the instructions of the Directors from time to time, distribute to the Shareholders of the relevant Fund in proportion to their respective interests in the relevant Fund all net cash proceeds derived from the realisation of Investments 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 EUR1 or its

equivalent in the relevant currency in respect of each Share of the relevant Fund and provided also the Depositary shall be entitled to retain out of any monies in its hands 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.

11 DETERMINATION OF NET ASSET VALUE

- 11.1 In accordance with the Regulations and subject to general oversight by the Company (where an external AIFM is appointed), the AIFM will ensure that it establishes appropriate and consistent procedures to ensure that a proper and independent valuation of each Fund's assets can be performed.
- 11.2 The AIFM or its duly appointed agent as an External Valuer appointed in accordance with the Central Bank's requests and the Regulations shall determine the Net Asset Value of a Fund expressed in the Base Currency of the Fund by ascertaining on each Valuation Day the value of the assets of the Fund calculated pursuant to Article 12.1 hereof, and deducting from such amount the liabilities of the Fund calculated pursuant to 12.3 hereof. The Net Asset Value per Share in the Company shall be calculated on each Valuation Day by the Administrator to the nearest two decimal places in the relevant Base Currency as of the relevant Valuation Point in accordance with the valuation provisions set out in the Article 12.1 below. The Net Asset Value per Share of any class of Shares issued in the Fund will be calculated by calculating the amount of the Net Asset Value of the Fund attributable to the relevant class of Shares and dividing the resultant figure by the total number of Shares of the relevant class in issue or to be deemed to be in issue as of the relevant Dealing Day.
- 11.3 The Net Asset Value of a Fund or a class of Shares shall be expressed in the currency in which that class of Shares is designated or in such other currency as the Directors may determine either generally or in relation to a particular Fund or class of Share or in a specific case, and shall be determined, subject to Article 11.6 hereof, in accordance with the valuation rules set out hereafter, on every Valuation Day subject to the Act.
- 11.4 The Net Asset Value per Share may be published on each Dealing Day through such media as the Directors may from time to time determine and set out in the Prospectus.
- 11.5 In calculating the Net Asset Value attributable to each Fund or class:-
- (i) where Investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such Investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;
 - (ii) every Share agreed to be issued or allotted but not issued by a Fund on the relevant Valuation Day shall be deemed to be in issue and the assets of the Fund shall be deemed to include any cash or other property to be received in respect of such Share;
 - (iii) where notice of a reduction of the share capital by the cancellation of Shares been given by the Directors to the Depositary but such cancellation has not been completed, the assets of a Fund shall be reduced by the amount payable to the Shareholders upon such cancellation;
 - (iv) where shall be added to a Fund's assets any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Company;

- (v) there shall be added to a Fund's assets a sum representing any interest or dividends or other income accrued but not received;
- (vi) there shall be added to a Fund's assets the total amount (whether actual or estimated by the Directors) of any claims for repayment of any taxation levied on income of a fund and for double taxation relief in respect of such assets.
- (vii) there shall be added to a Fund's assets, the total amount (whether actual or estimated) of any realised and/or unrealised gain in the Fund in respect of such assets;
- (viii) there shall be added to a Fund's liabilities, the total amount (whether actual or estimated) of any realised or unrealised losses of the Fund in respect of such assets.

11.6

- (a) The Net Asset Value per Share attributable to any Fund or class will be calculated by dividing the Net Asset Value of the relevant Fund or class of Shares by the number of Shares of the relevant Fund or class in issue subject to such adjustments, if any, as may be necessary to reflect different fee or distribution arrangements in respect of the different classes of Shares or different Funds. Where foreign exchange hedging is utilised for the benefit of a particular Fund or share class, its cost and related liabilities and/or benefits shall be for the account of that Fund or share class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share for shares of any such class.
- (b) in calculating the number of Shares in issue:-
 - (i) every Share agreed to be issued or allotted but not issued by the Company at the Valuation Day shall be deemed to be in issue; and
 - (ii) where notice of a reduction of the share capital by cancellation of Shares has been given by the Directors to the Administrator but such cancellation has not been completed prior to or on the Valuation Day, the Shares to be cancelled shall be deemed not to be in issue.

11.7 The Directors, the AIFM or the External Valuer may at any time, temporarily suspend the issue, valuation, sale, purchase, redemption or conversion of Shares during:

- any period when any Recognised Market on which a substantial portion of the Investments comprised in a Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such market are restricted or suspended;
- any period when the net asset value of any Underlying Fund in which a Fund has invested and the shares or units of which constitute a significant part of the assets of the Fund cannot be determined accurately so as to reflect its fair market value as at the relevant Valuation Point;
- any period where, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and powers of the Directors, including the unavailability of relevant prices the disposal or valuation of Investments for the time being comprised in the relevant Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interest of Shareholders;
- any breakdown in the means of communication normally employed in determining the value of

any Investments for the time being comprised in the relevant Fund or during any period when, for any other reason, the value of the Investments comprised in the relevant Fund cannot, in the opinion of the Directors, be promptly or accurately ascertained; or

- any period when a Fund is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of Investments comprised in the relevant Fund, or the transfer or payment of funds in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;
- any period in which the redemption of the Shares would, in the opinion of the Directors, result in a violation of applicable laws;
- any period in which notice has been given to Shareholders of a resolution to wind up the Company; or
- any period when the Directors determine that it is in the best interests of the Shareholders to do so.

11.8 Notice of any such suspension and notice of the determination of any such suspension may be published by the Company in such manner as the Directors, the AIFM or External Valuer may seem appropriate (if any) to the persons likely to be affected thereby. If in the opinion of the Directors, AIFM or External Valuer such suspension is likely to continue for a period exceeding fourteen days, such suspension shall be notified without delay to the Central Bank and to the Irish Stock Exchange (if applicable) and the Shareholders. Shareholders who have requested issue or redemption of Shares of any Fund or class will have their subscription or redemption request dealt with on the first Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension. Save where the determination of the Net Asset Value per Share has been temporarily suspended in the circumstances described above, the Net Asset Value per Share as of the most recent Valuation Day shall be made public at the office of the Administrator, at such intervals as are set out in the Prospectus, and will be notified by the Administrator without delay to the Irish Stock Exchange (if applicable).

12 VALUATION OF ASSETS

12.1 Valuation will be carried out as often as each Fund deals and at least once a year for Funds which are open-ended with limited liquidity or closed-ended. The value of the assets of a Fund shall be determined as follows and in accordance with valuation methodology set out in the Prospectus or according to such alternative method of valuation in relation to any particular asset as the Directors (the AIFM or External Valuer) consider appropriate if the Directors or the AIFM consider that the method of valuation herein provided for does not provide a fair or appropriate valuation of that asset and that the proposed alternative method of valuation will not materially prejudice shareholders.

12.2 The value of the assets of a Fund shall be determined as follows or according to such alternative method of valuation in relation to any particular asset as the AIFM or External Valuer consider appropriate if the AIFM or External Valuer consider that the method of valuation herein provided for does not provide a fair or appropriate valuation of that asset:

- (a) In calculating the Net Asset Value of a Fund or the Company, the AIFM or External Valuer may rely on valuations received by it from the administrators of the Underlying Funds where a Fund invests in Underlying Funds. Where such prices are not available or are subject to change for any reason, the assets of an Underlying Fund may be valued at their probable realisation values estimated with care and in good faith by the AIFM or External Valuer. Investors should be aware, that in such circumstances, the estimated probable realisation value of the assets will be used in determining the final Net Asset Value of the Fund, however, it

is possible that the estimated probable realisation value of the assets may differ from the final market valuation at which the asset is ultimately sold. Where an estimated probable realisation value is used, that estimated probable realisation value will be final and the final Net Asset Value of the Fund will not be changed.

- (b) In determining the value of the assets of each Fund each Investment which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued at the latest available middle market quotation on the relevant Recognised Market at the relevant Valuation Point or such other price in accordance with the Central Bank's requirements as set out in the relevant Supplement or Prospectus provided that the value of any investment listed, quoted or traded on a Recognised Market but acquired or traded at a premium or at a discount outside or off the Recognised Market shall be valued taking into account the level of premium or discount as of the date of valuation of the investment and the AIFM or External Valuer must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. If the Investment is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that which the AIFM or External Valuer determine provides the fairest criterion of value for the Investment. If prices for an Investment quoted, listed or traded on the relevant Recognised Market are not available at the relevant time or are unrepresentative in the opinion of the AIFM or External Valuer such Investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the Investment by the AIFM or External Valuer or at such other value as consider in the circumstances to be the probable realisation value of the Investment. Investments that are illiquid and/or where quotations are unavailable or not reflect of the investment's fair market value will be valued in the manner determined by the AIFM and provided by the Investment Manager, including initially at cost by reference to reports from pre-approved third party appraisers. Neither the Directors the AIFM, the External Valuer, the Investment Manager, the Administrator or the Depositary shall be under any liability if a price reasonably believed by them to be the latest available middle market quotation may be found not to be such.
- (c) The value of any asset which is not normally quoted, listed or traded on or under the rules of a Recognised Market or in respect of which the AIFM or External Valuer determine that the latest available middle market quotation is not representative of its fair market value, shall be valued at its probable realisation value as determined by the AIFM or External Valuer in good faith and with care.
- (d) Cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the AIFM or External Valuer and any adjustment should be made to reflect the fair value thereof. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- (e) Derivative instruments including interest rate futures contracts and other financial futures contracts which are dealt in on a Recognised Market shall be valued by reference to the settlement price as of the relevant Valuation Day as determined by the relevant Recognised Market provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at such value as shall be certified with care and in good faith at their probable realisation value by a competent professional person, firm or corporation.

Over-the-counter derivative instruments will be valued on a monthly basis at the settlement price as provided by the counterparty and such valuation will be verified at least monthly by a third party bank, other credit institution or another appropriate professional person

independent of the counterparty appointed by the AIFM or External Valuer.

- (f) The value of forward foreign exchange contracts which are dealt on a Recognised Market shall be calculated by reference to the price appearing to the AIFM or External Valuer to be the price at which a new forward contract of the same size, currency and maturity as determined by the relevant Recognised Market could be effected as at the relevant Valuation Day, provided that if such market price is not available for any reason such contracts shall be valued on a monthly basis at the settlement price as provided by the counterparty and such valuation will be verified at least monthly by a third party bank, other credit institution or another appropriate professional person independent of the counterparty appointed by the AIFM or External Valuer.
- (g) Any swap transactions will be valued on a monthly basis at the settlement price as provided by the counterparty and such valuation will be verified at least monthly by a third party bank, other credit institution or another appropriate professional person independent of the counterparty appointed by the AIFM or External Valuer.

Certificates of Deposit shall be valued by reference to the official close of business price for certificates of deposit of like maturity, amount and credit risk at the relevant Valuation Day or, if such price is not available, at probable realisation value. Treasury Bills and Bills of Exchange shall be valued with reference to bid prices ruling in the relevant markets for such instruments of like maturity, amount and credit risk at the relevant Valuation Day.
- (h) Notwithstanding the above provisions the AIFM or External Valuer may adjust the valuation of any asset or permit some other method of valuation to be used if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as the deems relevant, they consider that such adjustment is required to reflect more fairly the value thereof.
- (i) Values of assets and liabilities expressed in a currency other than the Base Currency of a Fund will be converted into the Base Currency of the Fund at the latest available exchange rate at the Valuation Day.
- (j) In determining the value of the assets there shall be added to the assets any interest or dividends accrued but not received and any amounts available for distribution but in respect of which no distribution has been made and there shall be deducted from the assets all liabilities accrued.
- (k) Property will be valued on each Valuation Point in every year, in the following manner:
 - i. full valuations will be carried out on an annual basis as at a Valuation Point (with desktop valuations for each additional valuation within the relevant annual period where there is more than one Valuation Point per year) by the External Valuer in accordance with guidelines published by (in Ireland) the Royal Institution of Chartered Surveyors (RICS) Appraisal and Valuation Standards (application in Ireland), i.e. the Red Book, (in the United Kingdom) the RICS Appraisal and Valuation Standards, i.e. the Red Book, (in all other countries) the RICS Appraisal and Valuation Standards with relevant applications in each country or if such standards do not exist in a given country, the valuation standards formulated and published by the International Valuation Standards Committee, all as may be amended from time to time;
 - ii. when a valuation is carried out, the AIFM, the External Valuer must issue a signed and dated valuation identifying the Property and stating:

market value of the Property;

market rental value of the Property;

aggregated rental income;

extent to which it is occupied;

- iii. for developing properties, the extent to which any allowance has been made in the valuation for any agreed sale or guaranteed rental when the development is completed.
 - iv. Where negotiations have been entered into to buy, sell or develop land or buildings, these will be disregarded unless there is a legally binding agreement;
 - v. Properties will be valued at open market value;
 - vi. Included in the valuation are reasonable estimates of costs which would be incurred by the Company in disposing of a Property, such as commissions and legal fees which shall be at normal commercial rates;
 - vii. notwithstanding any of the foregoing sub-paragraphs, the AIFM may adjust the value of any Investment if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof and may, in order to comply with applicable accounting standards, present the value of any assets of the Company in financial statements to Shareholders in a manner different to that set out in this Prospectus.
- (l) Notwithstanding the above provisions, where a Fund invests in an Underlying Fund and the valuation of any Underlying Fund is not available or is subject to change, the AIFM or External Valuer may:
- (i) calculate a Provisional Net Asset Value per Share. in determining the Provisional Net Asset Value per Share, the Directors or their delegate will have regard to the valuation provisions set out in this Article 12. Once the final valuations of the Underlying Fund become available the Directors or their delegate shall calculate the final Net Asset Value per Share; or
 - (ii) rely on the probable realisation value of the assets of the Underlying Fund as estimated with care and in good faith by a competent person, firm or corporation approved for such purpose by the AIFM or External Valuer. Investors should be aware that, in such circumstances, the estimated probable realisation value of the assets will be used in determining the final Net Asset Value of the Company, however, it is possible that the estimated probable realisation value of the assets may differ from the final market valuation at which the asset is ultimately sold. Where an estimated probable realisation value is used, that estimated probable realisation value will be final and the final Net Asset Value of the Company will not be changed.

The AIFM or External Valuer must ensure that the Prospectus discloses which method of valuation (if any) will be availed of.

- 12.3 The liabilities of the Company or a Fund shall be deemed to include any and all actual or estimated liabilities of whatsoever nature of the Company or the Fund (except liabilities taken into account in

determining the value of the assets of the Company or the Fund under Article 12.1 above) including, without limitation to the generality of the foregoing:-

- (e) all administrative and professional fees and expenses payable and/or accrued including, without limitation to the generality of the foregoing, all remuneration, fees, costs and expenses payable and/or accrued and/or estimated to be payable to the Depositary, the Investment Manager, the Distributor, the Administrator and the legal advisers of the Company and to any other person, firm or corporation providing services to the Company and all other projected expenses as the Directors consider fair and reasonable and properly payable out of the assets of the Company and all value added tax chargeable, if any, in respect of the provision of any of the foregoing services to the Company;
- (f) any and all outstanding borrowings and all accrued interest payable thereon including, without limitation to the generality of the foregoing, an amount representing the aggregate maximum amount payable by the Company in respect of any debentures, debenture stock, loan stock, loan notes, bonds or other debt obligations created or issued by the Company;
- (g) all bills, notes and accounts payable;
- (h) the total amount of any actual or estimated liabilities for any and all tax of whatsoever nature and howsoever arising on the income or deemed income and realised capital gains of the Company or of the relevant Fund as at the relevant Dealing Day;
- (i) the total amount of any actual or estimated liabilities for withholding tax (if any) payable on any of the Investments in respect of the current Accounting Period;
- (j) an appropriate provision for all taxes and contingent liabilities as determined from time to time by the Directors;
- (k) the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable out of the assets of the Company or of the relevant Fund.

12.4 Without prejudice to their general powers to delegate their functions, the AIFM may delegate any of their functions in relation to the calculation of the Net Asset Value of the Fund and the Net Asset Value per Share to any duly authorized person. In the absence of bad faith or manifest error, every decision taken by the AIFM or External Valuer or any duly authorized person on behalf of the Company in calculating the Net Asset Value per Share, shall be final and binding on the Company and on present, past and future Shareholders.

13 TRANSFER AND TRANSMISSION OF SHARES

- 13.1 A Shareholder shall be entitled to transfer or dispose of his Shares to any person at such price and upon such terms as he sees fit provided always that a Shareholder shall not be entitled to transfer his Shares, except with the consent of the Directors, to a US Person other than a Permitted U.S. Person or to a person otherwise disqualified from holding Shares under the terms of these Articles or otherwise howsoever.
- 13.2 All transfers of Shares shall be effected by transfer in writing in any usual or common form or in any other form approved by the Directors from time to time and every form of transfer shall state the full name and address of the transferor and transferee.
- 13.3 The instrument of transfer of a Share shall be signed by or on behalf of the transferor and need not be signed by the transferee. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register in respect thereof.

- 13.4 The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the Office or such other place as the Directors may reasonably require accompanied by the certificate (if any) for the Shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and to show the identity of the transferee and the Directors may decline to register a transfer of Shares:
- (l) in the absence of satisfactory evidence that the proposed transferee is not and will not be holding units on behalf of, directly or indirectly, a disqualified person or if transfer is in breach of US securities laws;
 - (m) if the transfer would be unlawful or result or be likely to result in any adverse legal, regulatory, pecuniary, tax or fiscal consequences or material administrative disadvantage to the Company or the Shareholders as reasonably determined by the Directors;
 - (n) in the absence of satisfactory evidence of the transferee's identity;
 - (o) the proposed transfer would result in a contravention of any provision of the Memorandum and Articles of Association or would produce a result inconsistent with any provision of the Prospectus;
 - (p) where the Company is required to redeem, appropriate or cancel such number of Shares as are required to meet the appropriate tax of the Shareholder on such transfer;
 - (q) if the proposed transferee has not certified in writing to the Company or its delegate that it is a Qualifying Investor and that it is aware of the risk involved in investment in the Company and of the fact that inherent in the investment is the potential to lose all of the sum invested;
 - (r) if the transferee, if not an existing Shareholder, has not completed an application form as specified in the Prospectus to the reasonable satisfaction of the Directors;
 - (s) if the person to whom shares are to be transferred is prohibited from holding shares in the Company for any reason; or
 - (t) where the Directors believe, in their discretion, that it is in the best interests of the Company or the Shareholders to do so.

A proposed transferee may be required to provide such representations, warranties or documentation as the Directors may require in relation to the above matters, including but not limited to: (a) a guarantee by the proposed transferor for the payment obligations being assumed by the transferee; and (b) satisfactory confirmation that the proposed transferee is able to satisfy such payment obligations.

In the event that the Company does not receive a declaration in respect of the transferee, the Company will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption, repurchase or other payment in respect of the Shares as described in the section headed "Taxation" in the Prospectus. No partial transfers will be permitted if thereafter the aggregate Net Asset Value of the Shareholder's remaining Shares would be less than €100,000 or its foreign currency equivalent and any partial transfer which does not satisfy this requirement shall be treated as a request by such Shareholder to redeem all of its Shares.

- 13.5 No transfer of the Carried Interest Allocation Shares may be effected without the prior written consent of the Company.

- 13.6 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 of transfers shall not be suspended for more than thirty days in any year.
- 13.7 All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.
- 13.8 In the case of the death of a Shareholder, the survivors or survivor where the deceased was joint holder, and the executors or administrators of the deceased where he was a sole or surviving holder, shall be the only person recognised by the Company as having title to his interest in the Shares, but nothing in this Article 13 shall release the estate of the deceased holder whether sole or joint from any liability in respect of any Share solely or jointly held by him.
- 13.9 Any guardian of an infant Shareholder and any guardian or other legal representative of a Shareholder under legal disability and any person entitled to a Share in consequence of the death, insolvency or bankruptcy of a Shareholder shall, upon producing such evidence of his title as the
- 13.10 Directors may require, have the right either to be registered himself as the holder of the Share or to make such transfer thereof as the deceased or bankrupt Shareholder could have made, but the Directors shall, in either case, have the same right to refuse or suspend registration as they would have had in the case of a transfer of the Share by the infant or by the deceased, insolvent or bankrupt Shareholder or by the Shareholder under legal disability before such disability.
- 13.11 A person so becoming entitled to a Share in consequence of the death, insolvency or bankruptcy of a Shareholder shall have the right to receive and may give a discharge for all moneys payable or other advantages due on or in respect of the Share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, nor, save as aforesaid, to any of the rights or privileges of a Shareholder unless and until he shall be registered as a Shareholder in respect of the Share provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Share and if the notice is not complied with within ninety days the Directors may thereafter withhold all moneys payable or other advantages due in respect of the Share until the requirements of the notice have been complied with.
- 13.12 No person shall be entitled to be registered as a Shareholder until such time as the relevant application form has been completed to the satisfaction of the Company.

14 HEDGING POWERS

- 14.1 The Directors may exercise all the powers of the Company to employ techniques and instruments for hedging and investment purposes in relation to the Investments or any of them or any other assets or any borrowing by the Company.
- 14.2 Without limitation to the generality of Article 14.1, the Directors, on behalf of the Company, may employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

15 GENERAL MEETINGS

- 15.1 General meetings of the Company shall be held in Ireland.
- 15.2 The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year. Not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation it need not hold it in the

year of its incorporation. Subsequent annual general meetings shall be held once in each year within nine months of the Accounting Date at such time and place as may be determined by the Directors.

- 15.3 All general meetings (other than annual general meetings) shall be called extraordinary general meetings.
- 15.4 The Directors may call an extraordinary general meeting whenever they think fit and extraordinary general meetings shall be convened on such requisition, or in default may be convened by such requisitionists being holders of Subscriber Shares, and in such manner as provided by the Act.

16 NOTICE OF GENERAL MEETINGS

- 16.1 Subject to the provisions of the Act permitting a general meeting to be called by shorter notice, an annual general meeting and extraordinary general meeting called for the passing of a Special Resolution shall be called by not less than twenty one Clear Day's notice and all other extraordinary general meetings shall be called by providing such notice as required by the Act which in each case shall specify, in addition to the information set out in Article 16.1 hereof, the place, the date and the time of the meeting, the general nature of the business to be transacted at the meeting and in the case of a proposed Special Resolution the text or substance of that proposed Special Resolution.
- 16.2 The Directors, the AIFM and the Auditors shall be entitled to receive notice of and attend and speak at any general meeting of the Company.
- 16.3 In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that (i) a Shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Shareholder, (ii) a proxy need not be a member, and (iii) the time by which the form of proxy must be received at the Office of the Company or some other place within the state of Ireland as is specified in the statement for that purpose.
- 16.4 The accidental omission to give notice to or the non-receipt of notice by any person entitled to receive notice shall not invalidate the proceedings at any general meeting.

17 PROCEEDINGS AT GENERAL MEETINGS

- 17.1 The business of the annual general meetings shall include:
- (a) The consideration of the Company's statutory financial statements and the report of the Directors and the report of the auditors on those statements and that report;
 - (b) The review by the members of the Company's affairs;
 - (c) The authorisation of Directors to approve the remuneration of the Auditors; and
 - (d) The appointment or re-appointment of the Auditors pursuant to section 383 of the Act.
- 17.2 All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of the consideration of the accounts and the reports of the Directors and Auditors, the election of Directors in the place of those retiring, the re-appointment of the Auditors and the fixing of the remuneration of the Auditors and the Directors.

- 17.3 No business shall be transacted at any general meeting unless a quorum is present. Two Shareholders present either in person or by proxy shall be a quorum for a general meeting. A representative of a corporation authorised pursuant to Article 16 of these Articles and present at any meeting of the Company shall be deemed to be a Shareholder for the purpose of a quorum.
- 17.4 If within half an hour after the time appointed for a meeting a quorum is not present, the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine. One Shareholder present either in person or by proxy shall be a quorum for any such adjourned meeting.
- 17.5 The chairman or, if absent, the deputy chairman of the Directors, or failing him, some other Director nominated by the Directors shall preside as chairman at every general meeting of the Company, but if at any meeting neither the chairman nor the deputy chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or, if none of them be willing to act as chairman, the Directors present shall choose some Director present to be chairman or if no Directors be present, or if all the Directors present decline to take the chair, the Subscriber Shareholders present shall choose a Subscriber Shareholder present to be chairman.
- 17.6 The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more than ten Clear Days' notice at the least specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at the adjourned meeting.
- 17.7 At any general meeting, a resolution put to the vote of the meeting shall be decided on by a show of hands, unless before such a vote a poll is demanded in accordance with Article 17.9.
- 17.8 A poll shall be taken in such manner and at such place as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 17.9 Subject to the provisions of the Act a poll may be demanded:
- by the Chairman of the meeting;
 - by at least five members present (in person or by proxy) having the right to vote at the meeting;
 - by any member or members present (in person or by proxy) representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting.
 - by any holder or holders present (in person or by proxy) representing Shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid on all the Shares conferring the right to vote at the meeting.
- 17.10 The chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- 17.11 In the case of an equality of votes the chairman of the meeting at which the poll takes place shall be entitled to a second or casting vote.

- 17.12 A poll on the election of a chairman and a poll on a question of adjournment shall be taken forthwith. A poll on any other question shall be taken at such time and place as the chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.
- 17.13 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.
- 17.14 A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.
- 17.15 A resolution in writing signed by all the Shareholders for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held, and if described as a Special Resolution shall be deemed to be a special resolution within the meaning of these Articles.
- 17.16 If at any time the Share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class or unless otherwise provided herein) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class, to which the provisions of these Articles relating to general meetings (including, without limitation, Article 17.13) shall mutatis mutandis apply.
- 17.17 A Director shall be entitled, notwithstanding that he is a Shareholder, to attend and vote at any general meeting and at any separate meeting of the Shareholders. The Auditors shall be entitled to attend any general meetings and to be heard or part of the business of the meeting which concerns them as auditors.

18 VOTES OF SHAREHOLDERS

- 18.1 Subject to any special rights or restrictions for the time being attached to any Shares:
- (i) on a show of hands, every Shareholder who is present in person or by proxy at a meeting of Shareholders shall have one vote; and
 - (ii) on a poll, every Shareholder who is present in person or by proxy at a meeting of Shareholders shall have one vote in respect of each Share held by him.
- 18.2 Notwithstanding any other provisions of these Articles, the Directors may specify, in relation to a class of Shares, that any holder of that class of Shares who is a Permitted U.S. Person, or who is owned or controlled by one or more U.S. Persons, who holds or owns Shares constituting 10% or more of the voting power of the Company or that class of Shares of the Company then in issue, may only exercise voting rights with respect to the Shares of that class which represent less than 10% of the voting power of the Company, or such class of Shares of the Company then in issue, whichever is the lesser. The Subscriber Shareholders shall, have one vote for each Subscriber Share held. The "relevant record date" for these purposes shall be a date being not more than thirty days prior to the date of the relevant general meeting or written resolution as determined by the Directors. Where a separate written resolution or General Meeting of a particular class of Shares is held, in such circumstances, the Shareholders' votes shall be calculated by reference only to each Shareholder's shareholding in that particular class, as appropriate. In relation to a resolution which in the opinion of the Directors affects more than one class, such resolution shall be

deemed to have been duly passed only if, in lieu of being passed through a single meeting of the Shareholders of such class, such resolution shall have been passed at a separate meeting of the Shareholders of each such class.

- 18.3 In the case of joint holders of a Share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the Shares.
- 18.4 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
- 18.5 On a poll votes may be given either personally or by proxy.
- 18.6 On a poll, a Shareholder entitled to more than one vote need not, if he votes, cast all his votes or cast all the votes he is entitled to in the same way.
- 18.7 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised, An instrument of proxy shall be in the usual form or in such form as the Directors may approve provided always that such form shall give the holder the choice of authorising his/her proxy to vote for or against each resolution.
- 18.8 Any person (whether a Shareholder or not) may be appointed to act as a proxy. A Shareholder may appoint more than one proxy to attend on the same occasion.
- 18.9 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be communicated by electronic means or shall be deposited at the Office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company not less than forty eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
- 18.10 No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve months from such date.
- 18.11 The Directors may, at the expense of the Company, send, by post or otherwise, to the Shareholders instruments of proxy (with or without prepaid postage for their return) for use at any general meeting, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Shareholders entitled to be sent a notice of the meeting and to vote thereat by proxy.
- 18.12 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the Shares in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

18.13 Any body corporate which is a Shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual Shareholder and such body corporate 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.

19 FAIR TREATMENT OF SHAREHOLDERS

19.1 The Company and the AIFM where externally managed, shall ensure that their decision-making procedures and their organisational structures provides for the fair treatment of all Shareholders. Any preferential treatment afforded to one or more Shareholders shall be disclosed in the Prospectus and subject to the overriding principal that it shall not result in an overall material disadvantage to Shareholders. Where a Feeder Fund has been established by the Company or the AIFM in respect of a Fund, certain provisions applicable to the Shareholders of that Fund may be applied on a look-through basis to the shareholders of the Feeder Fund, such as voting rights, redemption rights and such other rights as may be specified in the Prospectus/relevant Supplement or determined by the Directors or the AIFM.

20 DIRECTORS

20.1 Unless otherwise determined by the Shareholders by Ordinary Resolution, the number of the Directors shall not be less than two nor more than nine. The first Directors shall be appointed by the subscribers to these Articles.

20.2 A Director need not be a Shareholder.

20.3 The Directors shall have power at any time and from time to time to appoint any person approved by the Central Bank to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

20.4 The Directors shall be entitled to such remuneration in relation to the performance of their duties as the Directors may from time to time determine provided always that the aggregate amount of the remuneration payable to any one Director in accordance with this Article 20.4 in any one year shall not exceed such amount as disclosed in the Prospectus. Such remuneration shall be deemed to accrue from day to day. The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Board or general meetings or Class meetings of the Company or any other meetings in connection with the business of the Company.

20.5 The Directors may in addition to such remuneration as is referred to in Article 20.4 of these Articles grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company in general meeting.

20.6 Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a Board meeting, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment.

20.7 The appointment of an alternate Director shall terminate on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.

20.8 An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as

a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he, instead of his appointor, were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative provided however that he shall count as one for the purposes of determining a quorum. If his appointor is for the time being temporarily unable to act his signature to any resolution in writing of the Directors and for the purposes of affixing the Seal or the Official Seal shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Board, the foregoing provisions of this Article 20.8 shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid or as otherwise in these Articles provided, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. If the Director appointing an alternate shall die or otherwise cease to hold the office of director, the appointment of the alternate hereunder shall thereupon cease and terminate.

- 20.9 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- 20.10 The Company may at any time and from time to time by power of attorney under the Seal appoint any person or persons or corporation to be the attorney or attorneys of the Company for any lawful purpose and with such powers, authority and discretions and for such period and subject to the conditions as the Directors on behalf of the Company may from time to time think fit. Any such delegates or attorneys may be authorised by the Company to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- 20.11 The office of a Director shall be vacated on any of the following events namely:
- (a) if he resigns his office by notice in writing signed by him and left at the Office;
 - (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (c) if he becomes of unsound mind;
 - (d) if he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under the provisions of any law or enactment;
 - (e) if he be requested by a majority of the other Directors (not being less than two in number) to vacate office; or
 - (f) if he is removed from office by Ordinary Resolution.

21 TRANSACTIONS WITH DIRECTORS

- 21.1 A Director may hold any other office or place of profit under the Company (other than the office 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.
- 21.2 Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his prior to the conclusion of such transaction, a Director notwithstanding his office:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is interested; and
 - (b) 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 body corporate which enters into any such transaction or arrangement and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 21.3 No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, professional adviser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the Board meeting at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next Board meeting held after he becomes so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first Board meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a shareholder, officer or employee of any specified company or a partner or employee in any specified firm, and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm, shall be deemed a sufficient declaration of interest in relation to any contract or arrangement made.
- 21.4 For the purposes of this Article 21:
- (a) a general notice in writing 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;
 - (b) 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; and
 - (c) an interest of a person who is the spouse or a minor child of a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director.
- 21.5 Save as otherwise provided by the provisions of this Article 21 and unless the majority of the Directors acting through the Board otherwise determine, a Director shall be entitled to vote at any Board meeting or a committee of the Board in respect of any contract or arrangement or any

proposal whatsoever in which he has any material interest and be counted in the quorum in respect of any resolution concerning any such contract, arrangement or proposal including, without limitation to the generality of the foregoing, any resolution concerning any of the following matters, namely:

- (d) the giving of any security, guarantee or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
 - (e) 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 subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - (f) any proposal concerning an offer of Shares or debentures or other securities of or by the Company or any of its subsidiaries 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;
 - (g) any proposal concerning any other company or firm in which he is interested, directly or indirectly and whether as an officer, shareholder, partner, employee, agent or otherwise howsoever.
- 21.6 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment 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 shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
- 21.7 If any question shall arise at any Board meeting or of a committee of Board as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned has not been fairly disclosed.
- 21.8 The Shareholders may by Ordinary Resolution suspend or relax the provisions of Articles 21.5 to 21.7 inclusive to any extent or ratify any transaction not duly authorised by reason of a contravention thereof.
- 21.9 Any Director may act by himself or through his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor.
- 21.10 The Directors may from time to time appoint one or more of their body to be the holder of any executive office 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 at any time revoke such appointment.
- 21.11 The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- 21.12 Any Director may continue to be or become a director, managing director, manager or other officer or shareholder of any company promoted by the Company or in which the Company may be interested or associated in business, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or shareholder of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or

exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).

- 21.13 A Director is expressly permitted (for the purposes of Section 228(1) (d) of the Act) to use the Company's property or information subject to such conditions as may be approved by the Board or such conditions as may have been approved pursuant to such authority as may be delegated by the Board in accordance with these Articles.
- 21.14 Nothing in Section 228(1)(e) of the Act shall restrict a Director from entering into any commitment which has been approved by the Board or has been approved pursuant to such authority as may be delegated by the Board in accordance with these Articles. It shall be the duty of each Director to obtain the prior approval of the Board, before entering into any commitment permitted by Sections 228(1)(e)(ii) and 228(2) of the Act.

22 POWERS OF DIRECTORS

- 22.1 The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by this or any other Article.
- 22.2 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments drawn on the Company, and all other receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
- 22.3 The Directors may exercise all the powers of the Company to invest all or any funds of the Company as authorised by these Articles.
- 22.4 The Directors may invest in collective investment undertakings with which the Company is linked by common management and control or by substantial direct or indirect holding provided that the said collective investment undertaking has investment policies consistent with the investment policies of the Company. No such investment may be made unless the manager of the relevant collective investment undertaking has agreed to waive any preliminary or initial charge which it might otherwise be entitled to charge for its own benefit in respect of such investment.

23 BORROWING POWERS

The Directors and/or the AIFM where an external AIFM is appointed may, in accordance with the Act and the requirements of the Central Bank, exercise all the powers of the Company to borrow money (including the power to borrow for the purpose of repurchasing Shares) and to mortgage, charge or pledge its undertaking, property and assets or any part thereof whether outright or as security for any debt, liability or obligation of the Company.

24 PROCEEDINGS OF DIRECTORS

- 24.1 The Company shall be managed and controlled in Ireland and all Board meetings of the Company shall be held in Ireland.
- 24.2 The Directors may meet together. for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting.
- 24.3 The quorum necessary for the transaction of business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two.
- 24.4 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number but if and so long as the number of Directors is not reduced below the minimum number fixed by or in accordance with the provisions of this Article 24. The continuing Directors or Director may act for the purpose of filling up vacancies in their number or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Subscriber Shareholders may summon a general meeting for the purpose of appointing Directors.
- 24.5 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.
- 24.6 The chairman or, failing him, the deputy chairman shall preside at all meetings of the Directors, but if there be no chairman or deputy chairman, or if at any meeting the chairman or deputy chairman be not present within thirty minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- 24.7 A resolution in writing signed by all the Directors for the time being entitled to receive notice of a Board meeting and to vote thereat shall be as valid and effectual as a resolution passed at a Board meeting duly convened. Any such resolution may consist of several documents in the like form each signed by one or more of the Directors, and for the purposes of the foregoing signature by any alternate Director shall be as effective as the signature of the Director by whom he is appointed.
- 24.8 A Board meeting for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
- 24.9 The Directors may delegate any of their powers to committees consisting of such members as they think fit.
- 24.10 The Directors may, whether by standing resolution or otherwise, delegate their powers relating to the issue and re-purchase of Shares and the calculation of Net Asset Value and Net Asset Values per Share and all management and administrative duties in relation to the Company to the Administrator subject to such terms and conditions as the Directors in their absolute discretion may resolve.
- 24.11 All acts done by any meeting of Directors, or of a committee of Directors or by any person acting as a Director or authorised by the Directors shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Directors or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.
- 24.12 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 Board meeting and of any committee of Directors; and
- (c) all resolutions and proceedings of all meetings of the Company and of the Directors and of committees of Directors.

24.13 Any such minutes as are referred to in Article 24.12, 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.

24.14 Any Director may participate in a Board meeting by means of a conference telephone or other telecommunication equipment by means of which all persons participating in the meeting can hear each other speak and such participation in a meeting shall constitute presence in person at the meeting and such meeting shall be deemed to have been convened in the place from which the conference telephone call or similar telecommunication is initiated provided always that the quorum must be constituted in accordance with Article 24.3.

25 SECRETARY

The Secretary shall be appointed by the Directors. Anything required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors provided that any provisions of these Articles requiring or authorising anything to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

26 THE SEAL

26.1 The Directors shall provide for the safe custody of the Seal. The Directors may from time to time as they see fit determine the persons and the number of such persons who shall authenticate the affixing of the Seal, and until otherwise so determined the affixing of the Seal shall be authenticated by two Directors or by one Director and the Secretary, or some other person duly authorised by the Directors, and the Directors may authorise different persons for different purposes.

26.2 Every certificate of title to shares, stocks, debenture stock or any other security of the Company (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal or under the Official Seal kept by the Company.

26.3 The Directors may by resolution determine either generally or in any particular case or cases that the signature of any such person authenticating the affixing of the Seal or the Official Seal may be affixed by some mechanical means to be specified in such resolution or that such certificate shall bear no signatures provided always that the signature of the Depository shall not be affixed by mechanical means.

27 DIVIDENDS AND PARTICIPATION

27.1 The Company may in general meeting declare dividends on the Shares, but no dividend shall exceed the amount recommended by Directors and no dividends shall be payable in respect of the Subscriber Shares.

27.2 Notwithstanding anything to the contrary in these Articles or in the Memorandum of Association of the Company, the Subscriber Shares shall not entitle the holders thereof to participate in all or any part of the profits or assets of the Company or to receive any dividends or other distributions

from the Company provided always that, notwithstanding any other provision of these Articles, on the winding up or other dissolution of the Company, the Company shall redeem all of the Subscriber Shares then in issue at €1.00 per Subscriber Share.

27.3 The Directors may from time to time if they think fit pay such interim dividends on Shares as appear to the Directors to be justified by the profits of the Company.

27.4 Subject to Article 27.1 the amount available for distribution by the Company in respect of any Accounting Period shall be a sum equal to the aggregate of the net income received by the Company in respect of Investments (whether in the form of dividends, interest or otherwise) and/or the net realised capital gains and the net unrealised capital gains of the Company during the Accounting Period and/or out of the capital of the Company, subject to such adjustments as may be appropriate under the following headings:

- (a) addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases, cum or ex-dividend;
- (b) addition of a sum representing any interest or dividend or other income accrued but not received by the Company at the end of the Accounting Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Accounting Period) interest or dividends or other income accrued at the end of the previous Accounting Period;
- (c) addition of the amount (if any) available for distribution in respect of the last preceding Accounting Period but not distributed in respect thereof;
- (d) addition of a sum representing the estimated or actual repayment of tax resulting from any claims in respect of corporation tax relief or double taxation relief or otherwise;
- (e) deduction of the amount of any tax or other estimated or actual liability properly payable out of the income of the Company;
- (f) deduction of a sum representing participation in income paid upon the cancellation of Shares during the Accounting Period;
- (g) deduction of such sum as the Company with the approval of the Auditors may think appropriate in respect of the Preliminary Expenses and Duties and Charges, including, without limitation, all fees and expenses payable to the Depositary, the Administrator and the Investment Manager and all expenses of and incidental to any amendments to the Memorandum and Articles of Association for the purpose of securing that the Company conforms to legislation coming into force after the date of incorporation hereof and any other amendments made pursuant to a resolution of the Company, expenses comprising all costs, charges, professional fees and disbursements bona fide incurred in respect of the computation, claiming or reclaiming of all taxation reliefs and payments, and any interest paid or payable on borrowings provided always that the Company shall not be responsible for any error in any estimates of corporation tax repayments or double taxation relief expected to be obtained or of any sums payable by way of taxation or of income receivable, and if the same shall not prove in all respects correct, the Directors shall ensure that any consequent deficiency or surplus shall be adjusted in the Accounting Period in which a further or final settlement is made of such tax repayment or liability or claim to relief or in the amount of any such estimated income receivable, and no adjustment shall be made to any dividend previously declared;
- (h) deduction of any amounts declared as a distribution but not yet distributed; and
- (i) deduction of any amounts which the Directors in their sole and absolute discretion determine to be re-invested in Investments for the benefit of the Company.

- 27.5 The Directors may, with the sanction of an Ordinary Resolution or individual Shareholder approval (if permitted in accordance with the Prospectus/relevant Supplement and the requirements of the Central Bank), distribute in kind among Shareholders, by way of dividend or otherwise, any of the assets of the Company.
- 27.6 All Shares shall, unless otherwise determined by the Directors, rank for dividend as from the beginning of the Accounting Period in which they are issued.
- 27.7 Any resolution of the Directors declaring a dividend may specify that the same shall be payable to the persons registered as the holders of Shares entitling the holders thereof to receipt of such a dividend 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 right in respect of such dividend of transferors and transferees of Shares.
- 27.8 The Company may transmit any dividend or other amount payable in respect of any Share by cheque or warrant sent by ordinary post to the registered address of the holder, or, in the case of joint holders, of one of them or to such person and address as the holder or joint holders may direct, and shall not be responsible for any loss arising in respect of such transmission.
- 27.9 No dividend or other amount payable to any holder of Shares shall bear interest against the Company. All unclaimed dividends and other amounts payable as aforesaid may be invested or otherwise made use of for the benefit of the Company until claimed. Payment by the Company of any unclaimed dividend or other amount payable in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company and will revert to the Company.
- 27.10 At the option of any Shareholder entitled to dividends, the Directors may apply all dividends declared on the Shares held by such Shareholder towards the issue of additional Shares in the Company to that Shareholder at their Net Asset Value per Share as at the date on which such dividends are declared and on such terms as the Directors from time to time may resolve.
- 27.11 The Directors may provide that Shareholders will be entitled to elect to receive in lieu of any dividend (or part thereof) an issue of additional Shares credited as fully paid and subject to the following provisions:
- (a) the number of additional Shares (excluding any fractional entitlement) to be issued in lieu of any amount of dividend shall be equal in value to the amount of such dividend at the date the dividend was declared;
 - (b) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on Shares in respect of which the Share election has been duly exercised ("Elected Shares"), and in lieu thereof additional Shares shall be issued to the holders of the Elected Shares on the basis determined aforesaid and for such purpose the Directors shall capitalise a sum equal to the aggregate value of the dividend in respect of which elections have been made and apply the same in paying up in full the appropriate amount of unissued Shares;
 - (c) the additional Shares so issued shall rank *pari passu* in all respects with the fully-paid Shares then in issue save only as regards participation in the relevant dividend (or Share election in lieu);
 - (d) the Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provision as they think fit in the case of Shares becoming distributable in fractions so that fractional entitlements are disregarded or rounded up or the benefit of fractional entitlements accrues to the Company

or the Company issues Fractional Shares;

- (e) the Directors may on any occasion determine that rights for election shall not be made available to any Shareholder with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in any such event, the provisions aforesaid shall be read and construed subject to such determination.

27.12 During the Commitment Period of a Fund, where the Company declares a dividend in respect of any Fund in or around the same time as it requests or is about to request a drawdown of an investor's Capital Commitment, the Company for and on behalf of the Fund may offset the amount due to the investor as a distribution against the amount to be drawn down and the investor shall only be required to forward the balancing amount to the Fund to satisfy the request for a drawdown.

In the event of the failure by a Shareholder to fund a capital call after a Capital Call Notice, the Directors may deem the Shareholder to have forfeited all dividends declared but unpaid in respect of its Shares and distributing the same among the remaining holders of Shares of that Class pro-rata to the value of the Shares of that Class held by them.

28 ACCOUNTS

28.1 The Directors shall cause to be kept such books of account as are necessary in relation to the conduct of its business or as are required by the Act so as to enable the accounts of the Company to be prepared.

28.2 The books of account shall be kept at the Office, or at such other place or places as the Directors shall think fit, and shall at all times be open to the inspection of the Directors, but no person, other than a Director or Auditor shall be entitled to inspect the books, accounts, documents or writings of the Company, except as provided by the Act or authorised by the Directors or by the Company in general meeting.

28.3 A balance sheet and a profit and loss account of the Company shall be made out as at each Accounting Date and shall be audited by the Auditors and laid before the annual general meeting of the Shareholders in each year, and such balance sheet shall contain a general summary of the assets and liabilities of the Company. The balance sheet of the Company shall be accompanied by a report of the Directors as to the financial state and condition of the Company, and the amount (if any) which they have carried or propose to carry to reserve, together with a profit and loss account. The balance sheet and the report of the Directors and the profit and loss account shall be signed on behalf of the Directors by at least two of the Directors. The Auditors' report shall be attached to the balance sheet. The Auditors' report shall be read at the annual general meeting.

28.4 Once at least in every year the Directors shall cause to be audited and certified by the Auditors an Annual Report relating to the management of the Company. The Annual Report shall include the balance sheet and profit and loss account of the Company duly audited by the Auditors and the Directors' Report and the Auditors' Report as provided for in Article 28.3 and shall be in a form approved by the Central Bank and shall contain such information required by it.

28.5 A copy of the Annual Report including the statutory financial statements (including every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the Company together with a copy of the Director's report and Auditor's report shall be sent by the Company (including inter alia by use of electronic communication or access to a website) to every person entitled under the Act to receive such documents not less than twenty one Clear Days before the date of the annual general meeting .

28.6 The Auditor's certificate appended to the Annual Report and statement referred to in herein shall declare that the accounts or statement attached respectively thereto (as the case may be) have been

examined with the books and records of the Company and that the Auditors have obtained all the information and explanations they have required and the Auditors shall report whether the accounts are in their opinion properly drawn up in accordance with such books and records and present a true and fair view of the state of affairs of the Company, and whether the accounts are in their opinion properly drawn up in accordance with the provisions hereof

29 AUDIT

- 29.1 The Company shall at each annual general meeting appoint an Auditor or Auditors to hold office until the conclusion of the next annual general meeting.
- 29.2 If an appointment of Auditors is not made at an annual general meeting, the Minister for Enterprise and Employment for the time being may, on the application of any Shareholder, appoint Auditors to the Company for the current year and fix the remuneration to be paid to the Auditors by the Company for their services.
- 29.3 A Director or officer of the Company shall not be capable of being appointed as an Auditor.
- 29.4 A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Shareholder to the Company not less than twenty eight days before the annual general meeting and the Directors shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders not less than seven days before the annual general meeting provided that if, after a notice of the intention to nominate an Auditor has been so given, an annual general meeting is called for a date twenty eight days or less after that notice has been given, the requirements of this provision as to time in respect of such notice shall be deemed to have been satisfied and the notice to be sent or given by the Company may, instead of being sent or given within the time required by this Article, be sent or given at the same time as the notice of the annual general meeting.
- 29.5 The first Auditors shall be appointed by the Directors before the first general meeting, and they shall hold office until the conclusion of the first annual general meeting unless previously removed by a resolution of the Company in general meeting, in which case the Subscriber Shareholders at such meeting may appoint Auditors.
- 29.6 The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.
- 29.7 The remuneration of the Auditors shall be approved by the Company in general meeting or in such manner as the Directors may determine.
- 29.8 The Auditors shall examine such books, accounts and vouchers as may be necessary for the performance of their duties.
- 29.9 The report of the Auditors to the Shareholders on the audited accounts of the Company shall state whether, in the Auditors' opinion, the balance sheet and profit and loss account give a true and fair view of the state of the Company's affairs and on its profit and loss for the period in question.
- 29.10 The Company shall furnish the Auditors with a list of all books kept by the Company and the Auditors shall at all reasonable times have the right of access to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of their duties.

29.11 The Auditors shall be entitled to attend any general meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and to make any statement or explanations they may desire with respect to the accounts and notice of every such meeting shall be given to the Auditors in the manner prescribed for the Shareholders.

29.12 The Auditors shall be eligible for re-election.

30 NOTICES

30.1 Any notice or other document required to be served upon or sent to a Shareholder may be served by the Company on a Shareholder either personally or by sending it through the post in a pre-paid letter addressed to such Shareholder at his address as appearing in the Register or such other means as may be determined by the Directors. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders. Any notice or other document, served by post, shall be deemed to have been served twenty four hours after the time that the letter containing the same is posted and in proving such service, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted. Any notice or other document, served by delivery, shall be deemed to have been served at the time of delivery and in proving such service, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly delivered. Notice may also be given by way of advertisement containing the full text of the notice in at least one leading international newspaper and one daily newspaper in Dublin, Ireland or such other publication as the Directors may from time to time determine circulating in any country where the Shares of the Company are being issued and such notice shall be deemed to have been served at noon on the day on which such advertisement appears.

30.2 Any notice or document sent by post to or left at the registered address of a Shareholder shall notwithstanding that such Shareholder be then dead or bankrupt and whether or not the Company has notice of his death or bankruptcy be deemed to have been duly served or sent and such service shall be deemed a sufficient service on receipt by all persons interested (whether jointly with or as claiming through or under him) in the Shares concerned.

30.3 Any certificate or notice or other document which is sent by post to or left at the registered address of the Shareholder named therein or dispatched by the Company by such other means as the Directors may determine, the Depositary, the Administrator or the Investment Manager, in accordance with his instructions shall be so sent left or dispatched at the risk of such Shareholder.

30.4 Any notice in writing or other document in writing required to be served upon or sent to the Company shall be deemed to have been duly given if sent by post to the Office or left at the Office.

31 WINDING UP

31.1

(i) If the Company shall be wound up the liquidator shall, subject to the provisions of the Act apply the assets of the Company attributable to each Fund in such manner and order as he thinks fit in satisfaction of creditors claims related to the Fund,

(ii) The assets available for distribution among the Shareholders shall then be applied in the following priority:

(1) firstly, in the payment to the holders of the Shares of each Fund of a sum in the

base currency (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 Shares of such Fund held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available to enable such payment to be made.

- (2) 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.
 - (3) thirdly, in the payment to the holders of any Shares of any balance then remaining, such payment being made in proportion to the number of Shares of held.
- (iii) 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 specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes 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 member or different classes of Shareholders. The liquidator will only make such distributions if he considers that they will not materially prejudice the interests of the Shareholders as a whole and the Depositary is satisfied that the assets distributed are equivalent to the amount of the distribution to which the liquidator has deemed the Shareholder to be entitled. If a Shareholder so requests, the liquidator shall procure the sale of assets to be distributed and shall distribute the proceeds to the 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 member shall be compelled to accept any assets in respect of which there is liability.

32 INDEMNITY

- 32.1 Subject to the provisions of Section 235 of the Act, the Directors, Secretary and other officers for the time being of the Company, for the time being acting in relation to any of the affairs of the Company and each of them, and each of their heirs, administrators and executors, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses, which they or any of them, their or any of their heirs, administrators or executors shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own negligence, default, breach of duty or breach of trust respectively, 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. None of the foregoing shall be answerable for the acts, receipts, neglects, or defaults of the other or others of them, or for joining in any receipt for sake of conformity, or for any bankers, brokers, or other person into whose hands any money or assets of the Company may come, or for any defects of title of the Company to any property purchased, or for insufficiency or deficiency of or defect of title of the Company to any security upon which any moneys of or belonging to the Company shall be placed out or invested, or for any loss, misfortune or damage resulting from any such cause as aforesaid, or which may happen in the execution of their respective offices or trusts, or in relation thereto, unless the same shall happen by or through their own wilful act, neglect or default respectively.
- 32.2 The Depositary, the Administrator and the Investment Manager shall be entitled to such indemnity from the Company upon such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to meeting and discharging the cost thereof as shall be provided under the Depositary Agreement, the Administration Agreement and the Investment Management Agreement (as applicable) in accordance with the Central Bank's requirements.

32.3 The Company, the Directors, the Depositary, the Administrator and the Investment Manager shall be entitled to rely absolutely on any declaration received from a Shareholder as to residence or otherwise of such Shareholder and shall not incur any liability in respect of any action taken or thing suffered by any of them in good faith in reliance upon any paper or document believed to be genuine and to have been sealed or signed by the proper parties nor be in any way liable for any forged or unauthorised signature on or any common seal affixed to any such document or for acting on or giving effect to any such forged or unauthorised signature or common seal but shall be entitled though not bound to require the signature of any person to be verified by a banker, broker or other responsible person or otherwise authenticated to its or their satisfaction. Notwithstanding any other provision of this Article the Depositary shall be liable to the Company and the Shareholders for any loss of financial instruments held in its custody or such other standard as determined by the Directors and agreed with the Depositary in accordance with the Central Bank's requirements.

32.4 The Company, the Directors, the Depositary, the Administrator and the Investment Manager shall incur no liability to the Shareholders for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either they or any of them shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of these Articles neither the Company nor the Director nor, subject to the terms of the Depositary Agreement, the Administration Agreement and the Investment Management Agreement (as applicable), the Depositary nor the Administrator nor the Investment Manager, shall be under any liability therefore or thereby. Notwithstanding any other provision of this Article the Depositary shall be liable to the Company and the Shareholders for any loss arising from its negligence, fraud, bad faith, wilful default or recklessness in the performance of its duties.

33 DESTRUCTION OF DOCUMENTS

33.1 The Company may destroy:

- (a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate, variation, cancellation or notification was recorded by the Company;
- (c) any instrument of transfer of Shares which has been registered at any time after the expiry of six years from the date of registration thereof; and
- (d) any other document on the basis of which an entry in the Register is made at any time after the expiry of ten years from the date an entry in the Register was first made in respect of it; and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company provided always that:
 - i. the foregoing provisions of this Article shall apply only the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
 - ii. nothing contained in this Article shall be construed as imposing upon the

Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and

- iii. reference in this Article to the destruction of any document includes references to its disposal in any manner.

34 UNTRACED SHAREHOLDERS

34.1 The Company shall be entitled to repurchase any Share of a Shareholder or any Share to which a person is entitled by transmission and to forfeit any dividend which is declared and remains unpaid for a period of six years if so stated in the Prospectus and provided that:

- i. for a period of six years no cheque, Share certificate or confirmation of ownership of Shares sent by the Company through the post in a pre-paid letter addressed to the Shareholder or to the person entitled by transmission to the Share at his address on the Register or the last known address given by the Shareholder or the person entitled by transmission to which cheques, Share certificates or confirmations of the ownership of Shares are to be sent, has been cashed or acknowledged and no communication has been received by the Company from the Shareholder or the persons entitled by transmission;
- ii. at the expiration of the said period of six years by notice sent by pre-paid letter addressed to the Shareholder or to the person entitled by transmission to the Shareholder at his address on the Register or to the last known address given by the Shareholder or the person entitled by transmission or by advertisement in a national daily newspaper published in Ireland or in a newspaper circulating in the area in which the address referred to in Article 34.1 is located the Company has given notice of its intention to repurchase such Share;
- iii. during the period of three months after the date of the advertisement and prior to the exercise of the power of repurchase the Company has not received any communication from the Shareholder or person entitled by transmission; and
- iv. if the Shares are quoted on a stock exchange the Company has first given notice in writing to the appropriate section of such stock exchange of its intention to repurchase such Share, if it is required to do so under the rules of such stock exchange.

34.2 The proceeds of such repurchase shall be held in a separate interest bearing account for one year after which period the monies shall form part of the assets of the Company.

35 VARIATION OF SHARE CAPITAL

35.1 The Company may from time to time by Ordinary Resolution increase its capital, consolidate its Shares or any of them into a smaller number of Shares, sub-divide Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person.

35.2 All new Shares shall be subject to the provisions of these Articles with respect to transfer, transmission and otherwise.

35.3 In addition to any right of the Company specifically conferred by these Articles to reduce its share capital the Company may by Special Resolution from time to time reduce its share capital in anyway permitted by law, and in particular, without prejudice to the generality of the foregoing power may:

- (a) extinguish or reduce the liability on any of its Shares in respect of share capital not paid up; or
- (b) with or without extinguishing or reducing liability on any of its Shares:
 - (i) cancel any paid-up share capital which is lost, or which is not represented by available assets; or
 - pay off any paid-up share capital which is in excess of the requirements of the Company.

35.4 The Company may by Ordinary Resolution from time to time alter (without reducing) its share capital by:

- (a) consolidating and dividing all or any of its share capital into Shares of larger amount than its existing Shares;
- (b) sub-dividing its Shares, or any of them, into Shares of smaller amount than that fixed by its Memorandum of Association so, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived; or
- (c) cancelling 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.

35.5 The rights attached to any class of Share may, whether or not the Company is being wound up, be varied with the consent in writing of the 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 holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply save that the necessary quorum at any such meeting, other than an adjourned meeting, shall be two or more persons present in person or by proxy holding or representing at least one-third in nominal value of the issued Shares of the class in question (and at the adjourned meeting the necessary quorum shall be one person holding Shares of that class or his proxy). The rights attaching to any class of Shares shall not be deemed to be varied by the creation or issue of further shares ranking *pari passu* with Shares already in issue, unless otherwise expressly provided by the terms of issue of those Shares.

36 DEALINGS BY ADMINISTRATOR, INVESTMENT MANAGER AND DEPOSITARY

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

- (a) subject to Article 8, become the owner of Shares and hold, dispose or otherwise deal with Shares;
 - (b) deal in property of any description on its own notwithstanding the fact that property of that description is included in the property of the Company; or
- (ii)

(c) act as principal or agent in the sale or purchase of property to or from the Company without having to account to the Company, to the Shareholders or to any other person for any profits or benefits made by or derived from or in connection with any such transaction, provided that such transaction is carried out as if effected on normal commercial terms negotiated at arm's length and is in the best interest of Shareholders and:

37.1.1. a certified valuation of such transaction by a person approved by the Depositary as independent and competent has been obtained;

37.1.2. such transaction has been executed on best terms on organised investment exchanges under their rules; or

37.1.3. (where 37.1.1 and 37.1.2 are not practical, such transaction has been executed on terms which the Depositary is satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length and in the best interest of Shareholders.

37 SUBSIDIARY COMPANIES

The Company may, with the prior approval of the Central Bank, establish one or more wholly owned limited liability subsidiary companies to invest in investments which are permitted under the investment policy of the Company for the time being in force and under the Act provided that the reasons for establishing any such wholly owned limited liability companies are justified as being in the interests of Shareholders. The shares of any such subsidiary shall be held by the Depositary on behalf of the Company and any assets of any such subsidiary shall be held by the Depositary or its nominees.

38 TAXATION

In the event of any payment, cancellation, redemption, repurchase, transfer, or other chargeable event, in respect of Shares held by an Irish Resident who is not an Exempt Investor or any Shareholder whether an Irish Resident or not in respect of which a valid Declaration is not in place or in any other circumstance in which Taxation liability arises in connection with a Shareholder's shareholding, the Company shall be entitled to deduct from any payment an amount equal to the tax chargeable pursuant to Section 739E of the Irish Taxes Consolidation Act 1997 or any other provision of Irish tax law applicable to the Company or to the Shareholders (hereinafter the "appropriate tax") or redeem, appropriate or cancel such number of Shares as are required to meet the appropriate tax of such Shareholder and to account for such appropriate tax to the Irish tax authorities. In the event that the Company is not required to pay such appropriate tax to the relevant tax authorities immediately the Company shall arrange for the appropriate tax to be lodged to an account in the name of the Depositary for the account of the Company pending payment to the relevant tax authorities.

39 RESTRICTION ON MODIFICATION OF ARTICLES

No modification shall be made to the Memorandum and Articles of Association of the Company without the prior approval of the Central Bank.

40 CLOSED-ENDED FUNDS

40.1 The Company may establish Funds which are closed-ended and there will be no opportunity for investors to redeem Shares in advance of the end of the closed end period in respect of such Funds unless otherwise provided for in accordance with the requirements of the Central Bank.

- 40.2 The Company may establish closed-ended Funds including closed-ended funds which may make capital calls in such amounts and at such frequency as the Company or the AIFM may deem necessary and on such terms as may be set out in the relevant Supplement which may include specific terms in relation to equalisation in respect of Shareholders making Capital Commitments to invest in a Fund or make initial Capital Contributions to a Fund on different dates (and details relating to any interest or other fees payable by Shareholders in such circumstances), terms relating to any Carried Interest Allocation which may be allocable to Carried Interest Allocation Shares which may be issued in respect of such closed-ended Funds, details of any excusal provisions which may be offered to Shareholders, provisions relating to defaulting Shareholders who fail to make Capital Contributions in accordance with the terms of the relevant Supplement (each a "**Defaulting Shareholder**"), provisions relating to the establishment of any investment period during which investments may be made by a Fund, provisions relating to distributions to Shareholders during the life of a Fund and any terms governing the re-investment of realised investment proceeds, provisions relating to the use of alternative investment vehicles or other special purpose vehicles ("**AIVs**") as a means through which investments may be made, including, but not limited to, terms relating to the transfer of any uncalled capital commitments from a Fund to such AIV's and other customary terms applicable to closed-ended Funds. For the avoidance of doubt, a Shareholder that is a Feeder Fund will only be considered a "Defaulting Shareholder" with respect to the portion of its Shares attributable to the defaulting investor(s) in such Feeder Fund.
- 40.3 The Company may delegate the authority to make capital calls to the AIFM or the Investment Manager. Unless otherwise provided for in the relevant Supplement, a Shareholder must contribute the amount specified on the relevant Capital Call Notice by the due date specified on the relevant Capital Call Notice. Capital calls will be made on the terms and subject to the conditions set out in the relevant Supplement. Capital Contributions made by a Shareholder in respect of a duly made capital call will proportionately reduce such Shareholder's unfunded Capital Commitment. Shareholders will generally be required to fund their Capital Contributions on a pro rata basis based on the relative size of their Capital Commitments. However, from time to time, Shareholders may be required to contribute capital on a non-pro rata basis where explicitly provided for under the terms of the relevant Supplement.
- 40.4 The Closed End Period for such Funds will be the lesser of (i) the period from the initial closing date until the termination date as set out in the Prospectus or (ii) a specific duration from the initial closing date, subject to extension as set out below and as set out in the Prospectus in respect of such a Fund.
- 40.5 On the expiry of the closed end period of the Fund, one of the following options will be exercised by the Company:
- (a) The Company will wind-up the Fund and apply to the Central Bank for revocation of the Fund's approval; or
 - (b) The Fund will repurchase all outstanding Shares at the relevant repurchase price and the Company will apply to the Central Bank for revocation of the Fund's approval; or
 - (c) The Company will convert the Fund into an open-ended Fund, the details of which will be disclosed in the Prospectus; or
 - (d) The closed-ended period of the Fund will be extended by up to such further additional periods as disclosed in the Prospectus. Any such optional extensions shall be at the discretion of the Company, with the prior approval of the Shareholders by a Special Resolution cast by Shareholders at a meeting of the Shareholders during the last year of the closed-ended period and during each of the additional years, if applicable. The Company shall, as soon as possible (a) following the defeat of such resolution or (b) on or prior to the expiry of the extended closed-ended period, taking into account the best interests of the Shareholders, liquidate the Fund's portfolio of investments and shall return

the net proceeds thereof, as and when such proceeds become available, to Shareholders through distribution payments. The Fund shall then be wound-up and the Company shall apply to the Central Bank for revocation of the Fund's approval.

- 40.6 If there is proposed to be a change in the duration of the closed-ended period of any such Fund, or any increase to the maximum stated fees charged by the AIFM or the Investment Manager, or a redemption fee imposed, this may only be done with the prior approval of the Shareholders by a Special Resolution or by an Ordinary Resolution where Shareholders are given an opportunity to redeem or otherwise exit the Fund.
- 40.7 In the case of closed-ended Funds, a redemption request may be accepted and distributions may be made during the life of the Fund in accordance with such terms as may be set out in the relevant Supplement subject to compliance with the requirements of the Central Bank as may be amended from time to time.

41 USE OF ELECTRONIC COMMUNICATION

- 42.1 Notwithstanding anything to the contrary in these Articles, whenever any person (including without limitation the AIFM, the Company, a Director, the Secretary, a Shareholder or any officer) is required or permitted to give information in writing such information may be given or received by electronic means or in electronic form, whether as an electronic communication or otherwise. The use of such electronic communication shall conform to any regulations which may from time to time be made by the Directors. The Directors may at any time vary or revoke any regulations made pursuant to this Article. Shareholders will be given adequate notice of any such variation or revocation.
- 42.2 Regulations made by the Directors pursuant to this Article may include measures designed to:
- (a) ensure the security of electronic communication;
 - (b) establish and authenticate the identity of the giver or recipient, as the case may be, of the information; and
 - (c) record a consent of the giver or recipient of the information by electronic means or in electronic form.
- 42.3 For the avoidance of doubt, any giver or recipient of information who has opted to give or receive information by electronic means or in an electronic form may at any time by notice given in conformity with regulations made by the Directors, opt to give or receive the information in any one of the other forms permitted by these Articles.
- 42.4 Without prejudice to the generality of Articles 42.1, 42.2, and 42.3 the Directors may arrange to enable electronic communications by the Company with any member or any other person as the case may be of:
- (a) notice of annual or extraordinary general meetings;
 - (b) the appointment of a proxy;
 - (c) balance sheet profit and loss account and group accounts and the Directors' and Auditors' reports;
 - (d) confirmations; and
 - (e) the Net Asset Value.

Provided that Shareholders with whom the Company has arranged to enable such electronic communications elect to receive these documents in this fashion and that a hard copy of these documents continues to be available.

Names, addresses and descriptions of subscribers:

Director

For and on behalf of
Matsack Nominees Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland
Company

Director

For and on behalf of
Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland
Company

Dated this 2008

Witness to the above
signatures:

Company Secretarial Assistant
70 Sir John Rogerson's Quay
Dublin 2