

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

**CIRCULAR TO SHAREHOLDERS OF
Polar Capital Funds plc (the “Company”)**

(an open-ended umbrella investment company with variable capital and segregated liability between sub-funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 348391 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I Number 352 of 2011), as amended)

NOTICE CONVENING AN ANNUAL GENERAL MEETING (“AGM”) OF SHAREHOLDERS OF THE COMPANY AT GEORGE’S COURT, 54-62 TOWNSEND STREET, DUBLIN 2, IRELAND AT 10.00AM (APPROXIMATELY) (IRISH TIME) ON 1 JUNE, 2021 IS SET OUT IN APPENDIX 1.

A FORM OF PROXY FOR USE IN CONNECTION WITH THE MEETING IS ENCLOSED WITH THIS DOCUMENT. WHETHER OR NOT YOU PROPOSE TO ATTEND THE MEETING YOU ARE REQUESTED TO COMPLETE AND RETURN THE PROXY FORM IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED ON THE FORM AND TO FORWARD IT TO THE ADDRESS SHOWN ON THE FORM AS SOON AS POSSIBLE AND IN ANY EVENT SO AS TO ARRIVE NOT LATER THAN 10:00AM IRISH TIME ON 28 MAY, 2021.

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote in their stead. A proxy need not also be a Shareholder. **If your Shares are registered in the name of a nominee you should instruct your nominee as to how you wish to vote immediately to allow your nominee to vote by the time appointed for the meeting.**

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

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

Polar Capital Funds plc

Date: 6 May, 2021

To: *All Shareholders of the Company*

Re: *AGM of the Company*

Dear Shareholder,

1. INTRODUCTION

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

We are writing to you, as a Shareholder of the Company, to notify you of the business to be conducted at the Company’s upcoming AGM, namely:

- (i) business commonly conducted at an AGM, to include the re-appointment of Deloitte as auditor of the Company and the fixing of the remuneration of the Auditor;
- (ii) consideration of the proposed appointment of Bridge Fund Management Limited (the “**Manager**”) as the UCITS management company of the Company and the impact this appointment will have on fees payable by the Sub-Funds, and;
- (iii) consideration of corresponding updates to the Memorandum & Articles of Association (“**M&A**”) of the Company to reflect the proposed appointment of the Manager, as well as the ability to provide for swing pricing on both redemptions (which is currently provided for) and subscriptions.

2. THE PROPOSED APPOINTMENT OF THE MANAGER

Background

The Company is currently authorised by the Central Bank as a self-managed investment company.

It is proposed that the Company will appoint the Manager as its UCITS management company (the “**Proposed Appointment**”). The Manager, part of the MJ Hudson Group, is a limited liability company incorporated in Ireland on 16 December 2015 with registration number 573961. MJ Hudson Group plc is listed on the Alternative Investment Market in the United Kingdom and is a provider of advice, outsourcing services and data and analytics to the global fund management sector. The Manager is authorised by the Central Bank to act as a fund management company pursuant to the European Communities (Undertakings for Collective

Investment in Transferable Securities) Regulations 2011 and as an Alternative Investment Fund Manager (AIFM) pursuant to the European Communities (Alternative Investment Fund Managers) Regulations 2013, as amended. Its principal business is acting as a manager of investment funds.

Rationale for the Proposed Appointment

The Proposed Appointment seeks to enhance the Company's corporate governance structure in an evolving regulatory environment. The impact of recent regulatory changes are such that the Company will be unable to continue to comply with the requirements of the Central Bank in the future without the appointment of a management company to provide the Company with additional governance and oversight resources.

Implications of the Proposed Appointment

Once the Proposed Appointment is effective, the Company will become an externally-managed investment company and will cease to operate as a self-managed investment company.

The appointment of the Company's various service providers and the related contracts will, pursuant to the requirements of the Central Bank, be adjusted to reflect the presence of the Manager in the Company's organisational structure (for example, the Manager will now appoint the Company's administrator and the investment manager).

Polar Capital LLP will continue its appointment as the investment manager of the relevant Sub-Funds and the Manager will at all times continue to delegate the investment management function in respect of the Sub-Funds to Polar Capital LLP.

As outlined above, the Company's corporate governance structure will change, with the Manager assuming responsibility for ensuring compliance with many of the Company's obligations under the UCITS Regulations and the Central Bank's Fund Management Companies Guidance. The Proposed Appointment will not, however, result in any change in the investment management style or level of risk in the Sub-Funds' portfolios.

The Proposed Appointment will result in the imposition of a management fee payable to the Manager (the "**Management Fee**") in respect of each of the Sub-Funds where there was none disclosed in the Prospectus and relevant Supplements previously. The Management Fee will take effect on the Effective Date (as defined below).

The introduction of a Management Fee requires the approval of Shareholders in accordance with the Central Bank's requirements as there has been, to date, no management fees payable to a UCITS management company. As such, your approval of the increase in fees, is required.

It is anticipated that the Proposed Appointment will have no adverse effect on the rights of Shareholders and will be generally in their best interests. All costs and expenses associated with the Proposed Appointment including but not limited to legal fees, costs in relation to printing and issuance of this notice will be borne by the Sub-Funds of the Company.

In addition, it is intended to update the M&A of the Company, as further detailed below, to reflect the appointment of a management company generally.

Effective Date

The Proposed Appointment is intended to take effect upon the Proposed Appointment being cleared by the Central Bank and the revised Prospectus and management agreement appointing the Manager being approved by the Central Bank. It is currently expected that such authorisation will be granted on or about 23 June, 2021 (the "**Effective Date**").

On the Effective Date, the Company will appoint the Manager to act as its UCITS management company by way of a management agreement to be entered into by the Company and the Manager.

An application will be filed with the Central Bank with effect from the Effective Date to alter the Company's status as a self-managed investment company to an externally-managed investment company.

Separately, the intended changes to the M&A of the Company will take effect as of the date of Shareholder approval, if received.

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

Subject to Shareholder approval and the requirements of the Central Bank, it is intended to amend the M&A to make specific provision for the appointment of a UCITS management company and to provide for swing pricing on both redemptions (which is currently provided for) and subscriptions.

With regard to the application of swing pricing, the intention is only to exercise this discretion to preserve the value of the holdings of Shareholders in the event of substantial or recurring net subscriptions and/or redemptions of Shares in a Fund.

Please refer to Appendix 3 for details of the changes which it is proposed to make to the M&A.

4. INCREASE IN FEES REQUIRING SHAREHOLDER APPROVAL

Subject to Shareholder approval and the requirements of the Central Bank, the fees payable by the Sub-Funds will increase as a result of the imposition of a Management Fee for each Sub-Fund to reflect the fees payable to the Manager, which will take effect on the Effective Date. Details of the Management Fee are set out below.

Manager Fee

The Manager is entitled to receive an annual Management Fee from the relevant Fund. This fee will not exceed 0.02% of the Net Asset Value of the relevant Fund.

The Management Fee shall be subject to the imposition of VAT if required. The Management Fee will be calculated and accrued daily and is payable monthly in arrears. The Management Fee may be waived or reduced by the Manager.

The Manager shall be entitled to be reimbursed by the relevant Fund for reasonable out of pocket expenses properly incurred and any VAT on all fees and expenses payable to or by it.

5. SHAREHOLDERS' APPROVAL

Business commonly conducted at the AGM

A majority of the Shareholders of the Company, present in person or by proxy, who cast votes at the Meeting of the Shareholders of the Company, is required to vote in favour of the re-appointment of Deloitte as auditor of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix the remuneration of the Auditor.

Changes in connection with the proposed appointment of the Manager

A majority of the Shareholders of the Company, present in person or by proxy, who cast votes at the Meeting of the Shareholders of the Company, is required to vote in favour of the ordinary resolution to approve the increase in fees payable by the Sub-Funds as a result of the imposition of a Management Fee.

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

6. QUORUM AND CONDUCT OF THE AGM

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

If within half an hour from the time appointed for the meeting, a quorum is not present, it shall be adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine.

If you are a registered holder of Shares in the Company, you will receive a proxy form with this Circular. Please read the notes printed on the form, which will assist you in completing the proxy form and return the proxy form to us. **To be valid, your appointment of a proxy must be received no later than 48 hours before the time appointed for the meeting and therefore by 10.00am (Irish time) on 28 May, 2021 at the latest.** You may attend and vote at the meeting even if you have appointed a proxy.

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

7. REDEMPTION OF SHARES

If the ordinary resolution to approve the increase in fees payable by the Sub-Funds as a result of the imposition of a Management Fee is passed by Shareholders, the changes outlined herein shall take effect on the Effective Date. Shareholders shall have the right to redeem their Shares on the first Dealing Day after the AGM in accordance with the procedures set out in the Prospectus and relevant Sub-Fund supplement. No redemption charge shall be payable on the repurchase of the Shares of the Sub-Funds.

8. CHANGES TO THE PROSPECTUS

The Prospectus will be updated to reflect the Proposed Appointment and the various adjustments to the Company's organisational structure that results from the Proposed Appointment, as well as the fees payable to the Manager. Please refer to the revised Prospectus for further details. A copy of the revised Prospectus will be available on or around the Effective Date, free of charge, upon request from Polar Capital LLP and Bridge Fund Management Limited and will also be available on the website www.polarcapital.co.uk.

9. NOTICE AND PROXY FORMS

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

This Circular is accompanied by the following documents:

1. Notice of the AGM of the Company to be held at the offices of the Company Secretary at George's Court, 54-62 Townsend Street, Dublin 2, Ireland (Appendix 1);
2. A Proxy Form which allows you to cast your vote by proxy (Appendix 2); and
3. Appendix 3 highlighting the proposed amendments to the M&A.

If you are unable to attend the AGM but wish to exercise your vote, please complete the attached Proxy Form and return it by email to Dublin_Corp_Sec_Minute_Taking_Team@ntrs.com and to LG107@ntrs.com or faxed to +353 1 434 5273, marked for the attention of Laura Gleeson, not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.

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

10. MEASURES TO REDUCE COVID-19 TRANSMISSION AT THE AGM

The Company considers the health of Shareholders and attendees a top priority.

With a view to reducing COVID-19 transmission at the upcoming AGM we should be grateful if you could please note the following:

- Personal attendance is not recommended and Shareholders are strongly encouraged to appoint a proxy to attend and vote at the AGM on their behalf, as the preferred means of fully and safely exercising their rights, as personal attendance at the AGM may present a risk to themselves and others.
- That the AGM will be held in accordance with the current Health Service Executive of Ireland (“**HSE**”) guidance and the AGM will be held in accordance with the advice which is in place as at the date of the AGM.
- We welcome Shareholders to submit any queries you may have in relation to the AGM to Dublin_Corp_Sec_Minute_Taking_Team@ntrs.com and to LG107@ntrs.com.
- It is recommended that Shareholders keep up-to-date with advice from the World Health Organisation, the Health Service Executive and the Irish government.

Yours faithfully,



Director

For and on behalf of

Polar Capital Funds plc

APPENDIX 1

NOTICE OF ANNUAL GENERAL MEETING OF POLAR CAPITAL FUNDS PLC (THE “COMPANY”)

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**”) of the Shareholders of the Company will be held at George’s Court, 54-62 Townsend Street, Dublin 2, Ireland on 1 June, 2021 at 10.00am (approximately) (Irish Time) for the following purpose:

FOR CONSIDERATION

1. To receive and consider the Report of the Directors, the Auditor’s Report and the Financial Statements of the Company for the year ended 31 December 2020, and
2. To review the Company’s affairs.
3. To consider the proposed appointment of a UCITS management company and corresponding updates to the M&A of the Company.

ORDINARY RESOLUTIONS

1. To re-appoint Deloitte as Auditor to the Company until the conclusion of the next AGM.
2. To authorise the Directors to fix the remuneration of the Auditor.
3. To approve the proposed amendments to the fees payable by the Sub-Funds in respect of the Manager’s appointment as a UCITS management company, as set out in the Circular dated 6 May, 2021.

SPECIAL RESOLUTION

1. To approve the proposed amendments to the M&A, as set out in Appendix 3 of the Circular dated 6 May, 2021.

Dated this 6 day of May, 2021

For and on behalf of

Northern Trust International Fund Administration Services (Ireland) Limited

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

APPENDIX 2

FORM OF PROXY

POLAR CAPITAL FUNDS PLC

(THE "COMPANY")

Holder ID	Account ID & Description

I/We*

of

being a holder of _____ shares in the above named Sub-Fund and entitled to vote, hereby appoint _____ of _____ or in the absence of the appointment of any specified person, the Chairman of the Meeting (note 2) or failing him/her any representative of Northern Trust International Fund Administration Services (Ireland) Limited as my/our* proxy to vote for me/us* on my/our* behalf at the AGM of the Company to be held at the registered office of the Company at George's Court, 54-62 Townsend Street, Dublin 2, Ireland on 1 June, 2021 at 10.00 (approximately) (Irish Time) or any reconvened meeting thereof.

*(*delete as appropriate)*

Signature: _____

Date: _____ **2021**

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

ORDINARY RESOLUTIONS:	For	Against	Abstain
1. To re-appoint Deloitte as Auditor to the Company until the conclusion of the next AGM.			
2. To authorise the Directors to fix the remuneration of the Auditor.			
3. To approve the proposed amendments to the fees payable by the Sub-Funds in respect of Manager's appointment as a UCITS management company, as set out in the Circular dated 6 May, 2021.			

SPECIAL RESOLUTION:	For	Against	Abstain
1. To approve the proposed amendments to the M&A, as set out in Appendix 3 of the Circular dated 6 May, 2021.			

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

PROXY FORM

POLAR CAPITAL FUNDS PLC

(THE "COMPANY")

1. If you have sold or otherwise transferred all of your Shares, please pass this Circular and accompanying Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or the transferee.
2. A Shareholder may appoint a proxy of his/her own choice. If the appointment is made delete the words "the Chairman of the meeting" and insert the name of the person appointed as proxy in the space provided.
3. If the Shareholder does not insert a proxy of his/her own choice it shall be assumed that they wish to appoint the Chairman of the meeting or one of the other persons mentioned above to act for them.
4. If the appointer is a corporation, this form must be under the Common Seal or under the hand of some duly appointed officer or attorney duly authorised on its behalf and please ensure that you indicate the capacity in which you are signing.
5. If the instrument appointing a proxy is signed under a power of attorney, please ensure that you enclose an original or a notarially certified copy of such Power of Attorney with your proxy form.
6. In the case of joint holders, the vote of the first named of joint holders who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, the first named shall be determined by the order in which the names of the joint holders stand in the Register of Shareholders.
7. If this form is returned without any indication as to how the person appointed proxy shall vote he/she will exercise his/her discretion as to how he votes or whether he/she abstains from voting.
8. Any alterations made to this form must be initialled to be valid.
9. To be valid, this form, including a notarially certified copy of such power or authority must be completed and deposited at the offices of **Northern Trust International Fund Administration Services (Ireland) Limited at George's Court, 54-62 Townsend Street, Dublin 2 for the attention of Ms Laura Gleeson by 10:00am Irish time on 28 May, 2021, or in the event the meeting is adjourned, not less than 48 hours before the time fixed for holding the adjourned meeting. The proxies may be emailed to [Dublin Corp Sec Minute Taking Team@ntrs.com](mailto:Dublin_Corp_Sec_Minute_Taking_Team@ntrs.com) and or faxed to +353 1 434 5273, marked for the attention of Laura Gleeson. Original hard copy proxies are not required.**

APPENDIX 3

PROPOSED AMENDMENTS TO THE M&A OF THE COMPANY

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

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

THE COMPANIES ACT 2014
A PUBLIC COMPANY LIMITED BY SHARES

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

POLAR CAPITAL FUNDS
PUBLIC LIMITED COMPANY

An Umbrella Fund

MEMORANDUM AND ARTICLES OF ASSOCIATION

(as amended by special resolution dated 28th July, 2006, 29th December, 2010 ~~and~~ 22nd June,
2016 and [] June 2021)

DILLON EUSTACE
33 SIR JOHN ROGERSON'S QUAY
DUBLIN 2

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THE COMPANIES ACT 2014

A PUBLIC COMPANY LIMITED BY SHARES

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

ARTICLES OF ASSOCIATION

- of -

POLAR CAPITAL FUNDS
PUBLIC LIMITED COMPANY

PART I - PRELIMINARY

1. Interpretation

(a) Sections 65, 77 to 81, 95(1)(a), 95(2)(a), 96(2) to (11), 124, 125(3), 144(3), 144(4), 148(2), 155(1), 158(3), 159 to 165, 178(2), 182(2), 182(5), 183(3), 186(c), 187, 188, 218(3), 218(5), 229, 230, 338(5), 618(1)(b), 1090, 1092 and 1113 of the Act shall not apply to the Company.

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

“Act”, the Companies Act 2014 and every modification, consolidation, amendment or re-enactment of same for the time being in force.

“Administration Agreement”, any Agreement for the time being subsisting to which the Company, the Manager and the Administrator are parties and relating to the appointment and duties of the Administrator.

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

these “Articles”, the Articles of Association of the Company as originally adopted or as amended from time to time.

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

“Base Currency”, in respect of any class of shares of the Company means the currency in which the shares are issued.

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

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

“Central Bank”, the Central Bank of Ireland (which definition shall include any regulatory body which may replace or assume the regulatory responsibility of the Central Bank, with regard to collective investment schemes).

“Central Bank Requirements”, the requirements and/or conditions of the Central Bank relating to UCITS whether set out in guidance, regulations and/or otherwise issued from time to time by the Central Bank.

[“Central Bank UCITS Regulations”, the Central Bank \(Supervision and Enforcement\) Act 2013 \(Section 48\(1\) \(Undertakings for Collective Investment in Transferable Securities\) Regulations 2019 as may be amended, consolidated or substituted from time to time.](#)

“Clear Days”, in relation to the period of a notice (taking into account inter alia Part XXIV hereof), that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

“Collective Investment Scheme”:-

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

and, in relation to any such collective investment scheme, “unit” means any unit, share or other interest (however described) of similar nature in such collective investment scheme.

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

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

“Depositary”, any person firm or corporation appointed and for the time being acting as depositary of all the assets of the Company pursuant to these Articles under the terms and provisions of the Depositary Agreement.

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

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

“Duties and Charges”, in relation to any Fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, interest, depository or sub-custodian charges (relating to sales and purchases), transfer fees, registration fees and other duties and charges whether in connection with the original acquisition, increase or decrease of the assets of the relevant Fund or the creation, issue, sale, conversion or repurchase of Shares or the sale or purchase of Investments but shall not include any commission payable to agents on sales and purchases of shares or any commission, taxes charges or costs which may have been taken into account in ascertaining the Net Asset Value of Participating Shares in the relevant Fund.

“Equalisation Accounts”, such accounts (a separate account for each Fund) as may be maintained at the discretion of the Directors in accordance with Article 128.

“Funds”, the Funds established and maintained in accordance with Article 8 hereof which shall be kept separate from one another and to which all assets and liabilities, income and expenditures attributable or allocated to each such Fund shall be applied or charged.

“Holder”, a holder of shares in the Company.

“ICAV”, an Irish collective asset-management vehicle.

“Instrument of Incorporation”, the instrument of incorporation to be adopted by the Members of the Company upon conversion to an ICAV.

“Initial Offer Period”, the period set by the Directors in relation to any class of Participating Shares as the period during which such Participating Shares are initially on offer.

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

“Investment(s)”, any investment authorised by the Memorandum of Association of the Company and which is permitted by the Regulations and these Articles.

“Investment Management Agreement”, any Agreement for the time being subsisting to which the Company, [the Manager](#) and the Investment Manager are a party and relating to the appointment and duties of the Investment Manager.

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

“In writing”, any written, printed or lithographed or photographed material or represented by any other substitute for writing or partly one and partly another.

“Manager” any person, firm or corporation appointed and for the time being acting as manager of the Company’s affairs.

“Management Agreement” any management agreement made between the Company and the Manager relating to the appointment and duties of the Manager as may be amended from time to time.

“Member”, a person who is registered in the Register as the holder of Participating Shares or Subscriber Shares of the Company.

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

“Minimum Holding”, a holding of Participating Shares in any Fund and/or having an aggregate value of such minimum amount as determined by the Directors.

“Minimum Investment Amount”, such amount or number of Participating Shares as the Directors may from time to time prescribe in a Prospectus in respect of any Fund as the minimum initial subscription amount for Participating Shares or number of Participating Shares of the relevant class.

“Minimum Additional Investment Amount”, such amount or number of Participating Shares as the Directors may from time to time prescribe in a Prospectus in respect of any Fund as the minimum amount of any subscription by any Member for additional Participating Shares or additional number of Participating Shares of the relevant class.

“Net Asset Value” or “Net Asset Value of Participating Shares”, in respect of any Fund, the amount determined in accordance with Articles 16 to 19 inclusive of these Articles.

“Office”, the registered office of the Company.

“Ordinary Resolution”, a resolution of the Company passed by more than fifty per cent (50%) of the votes cast in person or by proxy by the Members entitled to vote therein in a general meeting of the Company, or Fund or Class(es) as the case may be.

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

“State”, Ireland.

“Subscriber Share”, shares of US\$1 each in the capital of the Company designated as “Subscriber Shares” in these Articles and subscribed by or on behalf of the Investment Manager for the purpose of incorporation of the Company.

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

~~“The Irish Stock Exchange”, the Irish Stock Exchange Limited.~~

“UCITS”, Undertakings for Collective Investment in Transferable Securities.

“UCITS Directive”, EC Council Directive 85/611/EEC of 20 December 1985 as amended and as amended (including but not limited to by way of the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards depositary functions, remuneration and sanctions) as may be further amended from time to time and including any supplementing European Commission delegated regulations in force from time to time;

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

“United States Dollars”, “US Dollars” and “US\$”, the lawful currency of the United States.

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

“Valuation Point”, in respect of any Fund such time or times as the Directors shall appoint (with the approval of the Administrator) on or in respect of any Dealing Day for the valuation of its assets and liabilities.

- (c) 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.
- (d) References to Articles are to Articles of these Articles and any reference in an Article to a paragraph or sub-paragraph shall be a reference to a paragraph or sub-paragraph of the Article in which the reference is contained unless it appears from the context that a reference to some other provision is intended.

- (e) The headings and captions included in these Articles are inserted for convenience of reference only and shall not be considered a part of or affect the construction or interpretation of these Articles.
- (f) In these Articles, the masculine gender shall include the feminine and neuter, and vice versa, and the singular number shall include the plural, and vice versa, and words importing persons shall include firms or companies (whether corporate or not).
- (g) References to enactments and to provisions of enactments shall include reference to any modifications or re-enactments thereof for the time being in force.
- (h) Except as otherwise expressly provided, references to times of day shall be to local time in Ireland.
- (i) The word "currency" shall refer to the currency in which the Participating Shares concerned are designated.

2. **Establishment Expenses**

All fees and expenses related to the establishment of the Company, the listing of the Participating Shares of each class on ~~The Irish Stock Exchange~~ [Euronext Dublin](#) and the fees of the advisers to the Company (establishment expenses) will be borne by the Company and will be amortised over the first five financial years of the lifetime of the Company or such other period as the Directors may determine. These establishment expenses will be charged as between the classes of Participating Shares in the initial Funds of the Company (and, at the discretion of the Directors, subsequent classes of Participating Shares established by the Company within the amortisation periods) on such terms and in such manner as the Directors (with the consent of the Depositary) deem fair and equitable and provided that each class of Participating Shares will bear its own direct establishment costs and costs of listing on ~~The Irish Stock Exchange~~ [Euronext Dublin](#).

PART II - SHARE CAPITAL AND RIGHTS

3. **Share Capital**

- (a) The initial share capital of the Company is US\$40,000 divided into 40,000 Subscriber Shares of US\$1 each and 500,000,000,000 Participating Shares of no having the rights appearing in these Articles.
- (b) The number of shares in issue shall not be less than such number as is required by law (currently seven) nor more than 40,000 Subscriber Shares and 500,000,000,000 Participating Shares of no par value.
- (c) The actual value of the paid up share capital of the Company shall be at all times equal to the value of the assets of any kind of the Company after deduction of its liabilities.

- (v) all interest accrued on any interest-bearing securities attributed to the Company except to the extent that the same is included or reflected in the principal value of such security;
- (vi) all other Investments of the Company;
- (vii) the establishment costs attributable to the Company including the cost of issuing and distributing Participating Shares of the Company insofar as the same have not been written off; and
- (viii) all other assets of the Company of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors.

(b) The valuation principles to be used in valuing the Company's assets are as follows:

- (i) the Directors shall be entitled to value the Shares of any Fund which invests primarily in liquidity instruments, using the amortised cost method of valuation, whereby the Investments of such Fund are valued at their cost of acquisition adjusted for amortisation of premium or accretion of discount on the Investments rather than at the current market value of the Investments. However, this method of valuation will only be used if the ~~relevant~~ Prospectus so provides and only with respect to securities (including floating rate securities) with a residual term to maturity of 15 months or less.

The Directors shall cause a weekly review to take place of deviations between the amortised method of valuation and the current market value of the Investments and recommend changes where necessary to ensure that the Investments of any Fund are valued at their true value as determined in good faith with the approval of the Depositary. If, following any such weekly review, discrepancies in excess of 0.3% occur, the Directors shall cause a daily review to take place until any such deviation is less than 0.3%. If the deviation exceeds 0.5% of the Net Asset Value Per Share, the Directors shall take such corrective action as they deem appropriate to eliminate or reduce, any material dilution or other unfair results to Shareholders.

- (ii) (the value of an Investment which is quoted, listed or normally dealt in on a Regulated Market shall (save in the specific cases set out in paragraphs (i) (iv), (ix) and (x)) be the last traded price on such Regulated Market as at the Valuation Point or the mid-price, where no trades occurred on such day, provided that:-

A. if an Investment is quoted, listed or normally dealt in on more than one Regulated Market, the Directors may (with the approval of the Depositary) in their absolute discretion, select any one of such markets for the foregoing purposes (provided that the Directors have determined that such market constitutes the main market for such Investment or provides the fairest

criteria for valuing such securities) and once selected a market shall be used for future calculations of the Net Asset Value with respect to that Investment unless the Directors otherwise determine; and

- B. in the case of any Investment which is quoted, listed or normally dealt in on a Regulated Market but in respect of which for any reason, prices on that market may not be available at any relevant time, or, in the opinion of the Directors, may not be representative, the value therefor shall be the probable realisation value thereof estimated with care and in good faith by a competent person, firm or association making a market in such Investment (approved for the purpose by the Depositary) and/or any other competent person, in the opinion of the Directors ~~or the Manager~~ (and approved for the purpose by the Depositary);
- (iii) the value of any Investment which is not quoted, listed or normally dealt in on a Regulated Market shall (save in the case set out in paragraph (i)) be the probable realisable value estimated with care and in good faith by a competent person, firm or association making a market in such Investment (approved for the purpose by the Depositary) and/or any other competent person, in the opinion of the Directors ~~or the Manager~~ (and approved for the purpose by the Depositary);
- (iv) the value of any Investment which is a unit of or participation in an open-ended collective investment scheme/mutual fund shall be the latest available net asset value of such unit/participation or if more than one price is published, the redemption price of such unit/participation;
- (v) the value of any cash in hand, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof unless in any case the Directors or the Manager are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors (with the approval of the Depositary) may consider appropriate in such case to reflect the true value thereof;
- (vi) deposits shall be valued at their principal amount plus accrued interest from the date on which the same were acquired or made;
- (vii) treasury bills shall be valued at the official close of business price on the market on which same are traded or admitted to trading as at the Valuation Point, provided that where such price is not available, same shall be valued at the probable realisation value estimated with care and good faith by a competent person (approved for the purpose by the Depositary);
- (viii) bonds, notes, debenture stocks, certificates of deposit, bank acceptances, trade bills and similar assets shall be valued at the official close of business price on the

market on which these assets are traded or admitted for trading (being the market which is the sole market or in the opinion of the Directors the principal market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired;

- (ix) the value of any exchange traded futures contracts and options (including index futures) which are dealt in on a Regulated Market shall be the settlement price as determined by the market in question, provided that if such settlement price is not available for any reason or is unrepresentative, same shall be valued at the probable realisation value estimated with care and good faith by a competent person (approved for the purpose by the Depositary);

- (x) Financial derivative instruments which are not listed on any official stock exchange or traded on any other Regulated Market will be valued in accordance with market practice subject to the valuation provisions detailed in Article 11 of Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR) and the related Commission Delegated Regulation (EU) No 149/2013. Derivative contracts which are not traded on a Regulated Market and which are not cleared by a clearing counterparty may be valued on the basis of the mark to market value of the derivative contract or if market conditions prevent marking to market, reliable and prudent marking to model may be used. Derivative contracts which are not traded on a regulated market and which are cleared by a clearing counterparty (including, without limitation, swap contracts) may be valued either using the counterparty valuation or an alternative valuation such as a valuation calculated by the Investment Manager or by an independent pricing vendor. The Company must value an OTC derivative on a daily basis. Where the Company values an OTC derivative using an alternative valuation, the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA. The alternative valuation is that provided by a competent person appointed by the Company [or the Manager](#) and approved for the purpose by the Depositary, or a valuation by any other means provided that the alternative valuation is approved by the Depositary and the alternative must be fully reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained. Where the Company [or the Manager](#) values an OTC derivative, which is cleared by a clearing counterparty, using the clearing counterparty valuation, the valuation must be approved or verified by a party who is approved for the purpose by the Depositary and who is independent of the counterparty and the independent verification must be carried out at least weekly. Where the independent party is related to the OTC counterparty and the risk exposure to the counterparty may be reduced through the provision of collateral, the position must also be subject to verification by an unrelated party to the counterparty on a six month basis.

(xi) forward foreign exchange contracts will be valued in the same manner as derivative contracts which are not traded on a Regulated Market or by reference to freely available market quotations;

(xii) in determining the value of Investments of a Fund the Directors may, value the Investments of a Fund at bid prices on any Dealing Day where the value of all redemption requests received exceeds the value of all applications for Participating Shares received for that Dealing Day or at offer prices where on any Dealing Day the value of all applications for Participating Shares received for that Dealing Day exceeds the value of all redemption requests received for that Dealing Day, provided that this valuation methodology is applied, unless otherwise permitted by the Central Bank, on a consistent basis throughout the life of the relevant Fund for as long as it is operated on a going concern basis.

~~(xii)~~(xiii) notwithstanding any of the foregoing sub-paragraphs, the Directors or the Manager with the approval of the Depositary 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;

~~(xiii)~~(xiv) if in any case a particular value is not ascertainable as above provided or if the Directors or the Manager shall consider that some other method of valuation better reflects the fair value of the relevant Investment then in such case the method of valuation of the relevant Investment shall be such as the Directors or the Manager shall decide with the approval of the Depositary;

For the purposes of this Article 17 notwithstanding subscription monies, redemption monies and dividend amounts will be held in cash accounts in the name of the Company and treated as assets of and attributable to a Fund:-

- (a) any subscription monies received from an investor prior to the Dealing Day of a Fund in respect of which an application for Shares has been, or is expected to be, received will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund until subsequent to the Valuation Point in respect of the Dealing Day as of which Shares of the Fund are agreed to be issued to that investor;
- (b) any redemption monies payable to an investor subsequent to the Dealing Day of a Fund as of which Shares of that investor were redeemed will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund; and
- (c) any dividend amount payable to a Shareholder will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund (for the avoidance of doubt, from ex-dividend date until payment date, the dividend amount shall be taken into account for the purpose of determining the Net Asset Value of a Fund)..

18. Liabilities attributable to each Fund

The Company and/or each Fund and, where expenses or liabilities are attributable specifically to a Class, Class shall also bear the following expenses and liabilities or, where appropriate, its pro rata share thereof subject to adjustment to take account of expenses and/or liabilities attributable to one or more Classes:-

- (i) the fees and expenses payable to [the Manager](#), the Investment Manager, the Administrator and the Depository (and to any sub-custodians appointed by the Depository) appointed in respect of such Fund;
- (ii) the fees and expenses of the Directors;
- (iii) any fees in respect of circulating details of the Net Asset Value (including publishing prices);
- (iv) stamp duties;
- (v) taxes (other than taxes taken into account as Duties and Charges) and contingent liabilities as determined from time to time by the Directors;
- (vi) company secretarial fees;
- (vii) rating fees (if any);
- (viii) brokerage or other expenses of acquiring and disposing of Investments;
- (ix) fees and expenses of the auditors, tax, legal and other professional advisers of the Company;
- (x) fees connected with listing of Shares on a stock exchange;
- (xi) fees and expenses in connection with the distribution of Shares and costs of registration of the Company in jurisdictions outside Ireland;
- (xii) costs of printing and distributing the Prospectus and Supplements, reports, accounts and any explanatory memoranda;
- (xiii) any necessary translation fees;
- (xiv) any costs incurred as a result of periodic updates of the Prospectus, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law);

- (b) Any certificate as to the Redemption Price given in good faith (and in the absence of negligence or manifest error) by or on behalf of the Directors shall be binding on all parties.
- (c) The Directors may, in their absolute discretion, deduct from the Redemption Price a redemption charge in respect of Shares of any class which have been redeemed (at the request of the Shareholder), provided, however that such redemption charge shall not exceed 1% of the Net Asset Value per Share rounded to the nearest two decimal points. The Company shall not increase the maximum charge relating to the redemption or repurchase of Shares as set out herein, without prior approval of Shareholders given on the basis of a simple majority of votes cast in a general meeting or with the prior written approval of all Shareholders of the Company. In the event of an increase in the redemption or repurchase charge a reasonable notification period shall be provided by the Company to enable relevant Shareholders to redeem their shares prior to the implementation of the increase in accordance with the Central Bank Requirements.
- ~~(d) In calculating the Redemption Price the Directors may on the advice of the Investment Manager require the Administrator to adjust the Net Asset Value per Participating Share to reflect the value of the Company's investments, assuming the Investments were valued using the bid price on the relevant market at the relevant time. The Directors only intend to use this discretion to preserve the value of the shareholdings of continuing shareholders in the event of substantial or recurring net repurchase of shares.~~
- ~~(e)~~(d) Notwithstanding any other provision of the Articles, if the Company becomes liable to account for tax in any jurisdiction in the event that a Shareholder or beneficial owner of a Share were to receive a distribution in respect of his Shares or to dispose (or be deemed to have disposed) of his Shares in any way ("Chargeable Event"), the Company shall be entitled to deduct from the payment arising on a Chargeable Event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or such beneficial owner as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against any loss arising to the Company by reason of the Company becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event if no such deduction, appropriation or cancellation has been made.
- ~~(f)~~(e) Payment of redemption proceeds shall be made in the currency as set out in the relevant redemption request (or in default in the base currency of the relevant class) (subject to Article 23) within ten Business Days after the date on which redemption requests are required to be received by the Company or its delegate. Redemption Proceeds will be paid by telegraphic transfer (less expenses) or cheque to the bank account indicated on the Holder's most recent form for application for Participating Shares or other written instructions to the Company or its authorised agents. If no such instructions have been given redemption proceeds will be sent by post to the relevant shareholder's address as set out in the Shareholders' Register and, in the case of joint holders, the joint holder whose name stands first in the Shareholders' Register.

- (b) Any such suspension shall take effect immediately and thereafter there shall be no determination of Net Asset Value and issue of Participating Shares or redemption of Participating Shares until the Directors shall declare the suspension at an end except that the suspension shall terminate in any event on the first Business Day on which:-
 - (i) the condition giving rise to the suspension shall have ceased to exist; and
 - (ii) no other condition under which suspension is authorised under paragraph (a) of this Article shall exist.

24. **Notification of Suspensions**

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

- (a) to ~~The Irish Stock Exchange~~ [Euronext Dublin](#) and the Central Bank by the Company without delay (and in any event during the Business Day on which the suspension took place) and to the competent authority in the Member States of the European Union and in any other country in which the Participating Shares are marketed and;
- (b) published in such publication(s) as the Directors may determine.

PART VII - CLASS FUND CONVERSIONS

25. **Class Fund Conversions**

- (a) Subject to Articles 22 and 23 above and as hereinafter provided the holder of any Participating Shares of any Fund (the "Original Fund") on any Dealing Day shall have the right from time to time to exchange such minimum amount and value of his holding of Participating Shares in such Fund as may be specified by the Directors, to Participating Shares of such class or classes of another fund as may be specified by the Directors on such terms as may be specified by the Directors in the relevant Prospectus.
- (b) On any exchange of Shares pursuant to these Articles the Directors may subtract from the Redemption Price for the Shares of the Original Fund to be redeemed a fee, for payment to the Company out of the Fund relating to the Shares not exceed such amount as may be set out in the Prospectus of the Redemption Price for the total of Shares in the Original Fund.

PART VIII - CERTIFICATES AND CONFIRMATIONS OF OWNERSHIP

26. **Confirmation of Ownership/Share Certificates**

75. **Appointment of Attorneys**

The Directors, from time to time and at any time by power of attorney under the Seal, may appoint any company, firm or person or any fluctuating body of persons, (provided that such company, firm or person or body of persons is not resident in the United Kingdom) whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit. Any such power of attorney may contain such provisions for the protection of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him (provided that no such powers, authorities and discretion, may be delegated to any person who is resident in the United Kingdom). Notwithstanding the generality of the foregoing, the Directors may appoint an attorney for the purpose of exercising their power to allot relevant securities as more particularly described in Article 4 hereof.

76. **Payments and Receipts**

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

77. **Investment Objectives**

- (a) The Directors ~~—, in consultation with the Manager,~~ shall determine the investment objectives and policies (including the permissible forms of Investments) and restrictions applying to each Fund and the investment objectives of each Fund from time to time determined by the Company shall be as set out in any Prospectus.
- (b) The Company and each Fund may invest only in those Investments permitted by the Regulations and the Central Bank UCITS Regulations subject to the limitations and restrictions set out in the Regulations and the Central Bank UCITS Regulations and any derogations there from permitted by the Central Bank.
- (c) The Company and each Fund, and in accordance with the Regulations and the Central Bank Requirements, each Class, may employ derivative instruments and techniques and instruments for the purposes of investment and efficient portfolio management and the Company and each Fund and each Class may employ derivative instruments and techniques and instruments intended to provide protection against exchange risks in

PART XIX - MANAGEMENT

93. Manager

- a) Subject to Central Bank Requirements, the Directors may delegate all or part of their powers, authorities or discretions for such period and subject to such conditions as they may think fit to the Manager (if any) or any duly authorised company, firm or other person and subject to the Act and Central Bank Requirements, may also authorise the Manager (if any) or any such company, firm or person to delegate all or any of the powers, authorities and discretions so delegated. The terms of any such delegation or appointment may contain certain indemnities in favour of the relevant delegate or appointee as the Directors may think fit.
- b) Without prejudice to the generality of the foregoing, the Company may, with the prior approval of the Central Bank, appoint a person, firm or corporation to act as Manager of the Company's affairs upon such terms and conditions, including the right to remuneration payable by the Company and with such powers, entitlement to indemnities and such restrictions as it (with the agreement of the Manager) thinks fit. A Manager appointed by the Company shall be approved by the Central Bank and the terms of any Management Agreement shall be in accordance with Central Bank Requirements. The terms of appointment of any Manager may authorise such Manager to appoint (with the powers of sub-delegation) agents or delegates at the expense of the Company or otherwise as determined by the Company and the Manager. The maximum fee that may be charged by the Manager (as detailed in the Prospectus or relevant Supplement) shall not be increased without approval of the Shareholders of the relevant Fund or Class on the basis of (i) an Ordinary Resolution passed at a general meeting of the relevant Fund or Class or (ii) by way of a written resolution signed in accordance with Article [66] hereof]. The Company shall provide Shareholders with reasonable notice in the event of an increase of the maximum fee payable to the Manager to enable a Shareholder to redeem some or all of their Participating Shares prior to the implementation of the proposed increase.
- c) Where the Central Bank UCITS Regulations or the Central Bank impose an obligation on the "responsible person" with respect to any matter contained herein, the Directors shall, subject to any limitations thereon as determined by the Directors, be deemed to have authorised any Manager appointed by the Company to exercise such powers on their behalf.
- d) Subject to the terms of the Management Agreement, either party to the Management Agreement may terminate the Management Agreement upon providing the relevant notice and in such circumstances as set out in the Management Agreement. In the event of the Manager desiring to retire or the Company desiring to remove the Manager from office and the Directors determining to appoint another Manager in lieu of the Manager retiring or being replaced, the Directors of the Company shall use their reasonable endeavours to find a person, firm or corporation willing to act as Manager and subject to the prior approval of the Central Bank, the Directors shall appoint such person, firm or corporation to be Manager in place of the former Manager. Any such replacement of the Manager will be carried out in such a manner that ensures the protection of Shareholders.

The Manager may not retire or be removed from office until (i) the Directors shall have found a corporation willing to act as Manager and such corporation shall have been appointed Manager in place of the former Manager or (ii) the Directors shall have determined to seek authorisation from the Central Bank as a self managed Company pursuant to the Regulations and such authorisation has been obtained.

The Manager may also be replaced by the Central Bank in accordance with the provisions of the Regulations.

93.94. Investment Manager and Administrator

- (a) Without prejudice to the generality of Article 74 of these Articles, but subject to the prior approval of the Central Bank , the Directors or the Manager, may appoint such persons, firms or corporations to act respectively as Investment Manager and Administrator to the Company in accordance with the terms of the Investment Management Agreement and Administration Agreement and may entrust to and confer upon the Investment Manager and Administrator so appointed any of the relevant powers, duties, discretions and/or functions exercisable by ~~them as Directors~~ the Company or the Manager, upon such terms and conditions including the right to remuneration payable by the Company and indemnification 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. In the event that the Investment Manager and/or the Administrator shall resign or be dismissed or its appointment shall otherwise terminate, the ~~Directors~~ Company or the Manager shall use their best endeavours to appoint subject to the approval of the Central Bank, some other person firm or corporation to act as Investment Manager or Administrator (as the case may be) in its place.
- (b) The fees, duties, charges (including value added tax) and expenses for the services of the Investment Manager, the Administrator and their agents and delegates shall be charged to the Fund in respect of which the services were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all funds pro rata to the value of the net assets of the relevant funds. In the case of any fees or expenses of a regular recurring nature, Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance accrue the same in equal portions over any period.

94.95. Depositary

- (a) The Directors shall, subject to the approval of the Central Bank , appoint a Depositary in accordance with the terms of the Depositary Agreement who shall:-
- (i) hold all the assets of the Company and all of its subsidiaries (established for efficient portfolio management purposes);
- (ii) perform the duties prescribed by the Regulations and the Depositary Agreement;

- (iii) perform such other duties upon such terms as the Directors may from time to time agree in writing with the Depositary; and
 - (iv) have power to appoint sub-custodians.
- (b) In consideration for its services as Depositary, the Depositary shall be entitled to be paid by the Company such fees, expenses and other disbursements (including value added tax) as may be agreed between both.
- (c) If for good and sufficient reasons the Directors are of the opinion and so state in writing to the Depositary that a change of Depositary is desirable, then subject to the approval of the Central Bank-, the Depositary may be removed by notice given in writing by the Directors to the Depositary in accordance with the terms of the Depositary Agreement. In such circumstances or in circumstances where the Depositary has notified the Company of its wish to retire the Directors shall find a new depositary to act as Depositary to the Company and provided that such new depositary has been approved to act as depositary to the Company by the Central Bank-, the Directors shall by a supplemental Depositary Agreement appoint such new depositary to be the Depositary in place of the removed or retiring Depositary. A Depositary shall not cease to be depositary of the Company unless it has been replaced by another depositary with the prior approval of the Central Bank or the authorisation of the Company has been revoked by the Central Bank .
- (d) The Company may, where it appears to be desirable in the interests of the shareholders of the Company, replace the Depositary with another depositary in accordance with the terms of the Regulations.

PART XX - THE SECRETARY

95.96. Appointment of Secretary

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

96.97. Assistant or Acting Secretary

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

~~134.~~135. **Restriction on Modifications to Articles**

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

~~135.~~136. **Indemnity**

- (a) Subject to the provisions of and insofar as may be permitted by the Act and the Regulations, every Director (including any alternate appointed by him), Secretary and other officer or servant of the Company and its former directors and officers shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into, or act or thing done by him as such officer or servant or in any way in discharge of his duties (otherwise than in the case of fraud, negligence, breach of duty, breach of trust or wilful default), including travelling expenses, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Members over all other claims. The provisions of this Article 135(a) shall have effect only insofar as its provisions are not void under Section 235 of the Act.
- (b) Subject to the provisions of and insofar as may be permitted by the Regulations, the Manager, the Administrator, the Investment Manager and the Depositary and the Distributor and any other person shall be entitled to such indemnity from the Company under such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to meeting and discharging the costs thereof as shall be provided under the Management Agreement, Administration Agreement, the Investment Management Agreement, the Depositary Agreement or the Distribution Agreements (as applicable) or otherwise and the provisions in relation to indemnification set out in this Article shall apply as appropriate to any such indemnity provided that no such indemnity shall extend to any matters arising from the negligence, fraud or wilful default of the person so indemnified PROVIDED THAT in the case of the Depositary no such indemnity shall extend to any matters arising from breach of the minimum standard of liability applicable to the Depositary pursuant to the Regulations and the UCITS Directive.
- (c) A holder of Participating Shares shall indemnify the Company for any loss incurred by the Company by virtue of the fact that the Holder acquired or held Participating Shares in breach of these Articles.