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**A CIRCULAR TO THE SHAREHOLDERS OF DCI UMBRELLA FUND PLC (THE "COMPANY")**

in respect of

**DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS)  
DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)  
DCI ENHANCED GLOBAL CREDIT FUND (UCITS)  
DCI MARKET NEUTRAL CREDIT FUND (UCITS)  
DCI EURO SHORT DURATION CORPORATE BOND FUND (UCITS)  
DCI HIGH YIELD CORPORATE BOND FUND (FEEDER)  
DCI ABSOLUTE RETURN CREDIT FUND (FEEDER)  
DCI EMERGING MARKET CORPORATE BOND FUND (FEEDER)  
DCI U.S. CORPORATE BOND FUND (FEEDER)  
(COLLECTIVELY THE "SUB-FUNDS")**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.**

If you have sold or transferred all of your Shares, you should pass this document, together with the relevant accompanying documents, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was made for transmission to the purchaser or transferee. However, such documents should not be forwarded in or into the United States of America.

The Directors of DCI Umbrella Fund Plc are the persons responsible for the information contained in this document.

Unless the context otherwise requires and except as varied or otherwise specified in this Circular, words and expressions used in the Circular shall bear the same meaning as in the Prospectus of the Company dated 16 December 2019 and the Addendum to the Prospectus dated 8 March 2021.

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**NOTICE CONVENING AN EXTRAORDINARY GENERAL MEETING OF  
DCI UMBRELLA FUND PLC  
TO BE HELD AT 10.00AM (IRISH TIME) ON 14 JUNE 2021 IS SET OUT IN APPENDIX II**

**PROXY FORMS ARE SET OUT IN APPENDIX II AND  
SHOULD BE RETURNED  
BY 10.00AM (IRISH TIME) ON 11 JUNE 2021**

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**DCI UMBRELLA FUND PLC**

George's Court, 54-62 Townsend Street, Dublin 2, Ireland  
Telephone: + 353-1-542 2000  
Facsimile: + 353-1- 434 5273

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**Date: 18 May 2021**

**Re: Proposed change to the name of the Company**

Dear Shareholders,

We are writing to advise you of a proposal to change the name of the Company as described below.

The Board are proposing to amend the name of the Company from "DCI Umbrella Fund Plc" to "Blackstone Systematic Credit Umbrella Fund plc". The background to this change is that DCI, LLC, the Investment Manager and promoter of the Company recently became part of the Blackstone Group, Inc. DCI LLC subsequently changed its name to Blackstone Credit Systematic Strategies LLC. The Directors consider it appropriate to change the name of the Company and its sub-funds in line with that of the Investment Manager for branding and marketing purposes.

In order to effect the proposed change of name, it will be necessary to amend the Memorandum and Articles of Association ("M&A"). As a matter of company law, any amendment to the M & A must be approved by a resolution of the Shareholders of the Company.

In addition to the proposed change of name, the Articles of Association are also being amended to provide the following changes:

- (i) **Swing Pricing:** Swing pricing is a mechanism used to adjust the Net Asset Value per Share for a Fund in order to reduce the effect of dilution on that Fund. Dilution occurs where the actual cost of purchasing or selling the underlying assets of a Fund deviates from the value of these assets in the Fund's assets due to dealing costs, charges and market spread. The Directors propose to introduce the flexibility to apply swing pricing on dealing days where there are net subscription and/or redemption requests to protect against the dilution effect.
- (ii) **Electronic communications:** Further the Articles have been amendment to provide where the Company 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.

A redline showing all of the changes to the M&A proposed above is attached in Appendix I. A copy of the revised M & A and a redline showing all of the changes made are also available on request from the registered office of the Company or by emailing [DCI\\_TA@ntrs.com](mailto:DCI_TA@ntrs.com)

The proposed changes set out above cannot be made without the approval of Shareholders. For this purpose, it is proposed that an Extraordinary General Meeting ("EGM") of the Company be held on 14 June 2021 seeking your approval to these changes. Please find attached in Appendix II the formal Notice of the EGM, together with a proxy card.

If the proposed changes are approved, they will be implemented on or around 21 June 2021 (the "Effective Date") subject to the Central Bank approval.

If you do not agree with the proposed changes, you have the right to redeem your shares out of the Company, free of charge prior to the change being implemented on the Effective Date. After the Effective Date redemptions will only be available in accordance with the terms in the Company's Prospectus.

**Notification of other changes to the Fund.**

The Prospectus and Supplements will be amended to reflect the aforementioned changes and also to include other changes as outlined below.

Please note that the following amendments have also been made to the Prospectus and Supplements which do *not* require Shareholder approval:

<b>Current Sub-Fund name</b>	<b>New Sub-Fund name</b>
DCI Investment Grade Corporate Bond Fund	Blackstone Investment Grade Systematic Corporate Fund (UCITS)
DCI Global Investment Grade Corporate Bond Fund (UCITS)	Blackstone Global Investment Grade Systematic Corporate Fund (UCITS)
DCI Enhanced Global Credit Fund (UCITS)	Blackstone Enhanced Global Systematic Credit Fund (UCITS)
DCI Market Neutral Credit Fund (UCITS)	Blackstone Market Neutral Systematic Credit Fund (UCITS)
DCI Euro Short Duration Corporate Bond Fund (UCITS)	Blackstone Euro Short Duration Systematic Corporate Fund (UCITS)
DCI High Yield Corporate Bond Fund (Feeder)	Blackstone High Yield Systematic Corporate Fund (Feeder)
DCI Absolute Return Credit Fund (Feeder)	Blackstone Absolute Return Systematic Credit Fund (Feeder)
DCI Emerging Market Corporate Bond Fund (Feeder)	Blackstone Emerging Market Systematic Corporate Fund (Feeder)
DCI U.S. Corporate Bond Fund (Feeder)	Blackstone U.S. Systematic Corporate Fund (Feeder)

The Prospectus has also been amended to:

- reflect the change of name of the Investment Manager and Distributor from DCI LLC to Blackstone Credit Systematic Strategies LLC and updates to the biographical details for entity;
- provide disclosures required under the Benchmarks Regulation;

- incorporate the provisions of the First Addendum dated 8 March 2021 into this Prospectus. This includes details in respect of the integration of ESG characteristics and sustainability risks in the investment decision making process in accordance with SFDR;
- introduce swing pricing provisions which are aligned with the changes to the Articles detailed above;
- the disclosures under the heading "Risk Factors" in the Prospectus have been amended and expanded. Investors should in particular note the enhanced disclosures under the new heading "Conflicts of Interest" .
- The Supplements have also been amended to remove the power to impose an anti-dilution levy on the basis that this will be replaced by swing pricing as outlined above.

*DCI Market Neutral Credit Fund (UCITS):*

The Supplement for this Fund will be revised to provide flexibility for the Fund to trade in OTC bond futures. Bond futures may be utilised for investment purposes and to gain long and short exposure to the underlying instruments and reference entities in which the Fund may invest.

The Directors do not consider the changes outlined above to be material. Please note that your approval is not required for this change.

**Action to be taken – EGM**

An EGM for the Fund has been convened for 10.a.m (Irish time) on 14 June 2021 for the purpose of considering and voting on the change to the investment objective of the Fund. The Notice convening the EGM of the Fund and the text of the Special Resolution to be put before the Shareholders at the Meeting are contained in Appendix II.

The Resolution set out in the accompanying Notice will need to be duly passed as Special Resolution by the Shareholders of the Fund. A Special Resolution means a resolution in general meeting passed by a majority consisting of seventy five per cent (75%) or more of the total number of votes cast for and against such resolution. The EGM will only proceed where there is a quorum. A quorum will be met by two Shareholders present in person or by proxy.

If within half an hour from the time appointed for an EGM a quorum is not present, the EGM shall stand adjourned to the same day and time of the following week (or such other day and time as may be determined by the Chairman) and to such place as may be appointed by the Chairman and at such adjourned meeting, the Shareholder(s) present in person or by proxy shall be a quorum.

## **Recommendation**

The Directors are of the view that the proposed changes are in the best interests of the Shareholders as a whole and recommend that you vote in favour of the resolution.

Note that the proposal as described in this circular is subject to the review and approval of the Central Bank.

### **For Austrian investors**

The Prospectus, together with the Supplements, the Key Investor Information Documents, the Constitution of the Company and the annual and semi-annual reports of the Company, each in paper form, as well as the issue, repurchase and any exchange prices are available and may be obtained free of charge at the office of the Austrian Paying Agent: Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Wien, Austria.

### **For German investors**

The Prospectus, together with the Supplements, the Key Investor Information Documents, the Constitution of the Company and the annual and semi-annual reports of the Company, each in paper form, as well as the issue, repurchase and any exchange prices are available and may be obtained free of charge at the office of the German Information Agent: ODDO BHF Aktiengesellschaft, Bockenheimer Landstrasse 10, 60323 Frankfurt am Main

Yours faithfully,



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**Director**

**For and on behalf of**

**DCI UMBRELLA FUND PLC**

**APPENDIX I**  
**REDLINE PAGES OF THE M&A**

COMPANIES ACT 2014

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES

OF  
ASSOCIATION

OF

~~DCI~~BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND

PUBLIC LIMITED COMPANY

(as amended by Special Resolutions dated 26 June, ~~2008~~ and 2008, 31 March 2016, 25 June 2019 and [ ])

AN OPEN-ENDED UMBRELLA TYPE VARIABLE INVESTMENT COMPANY WITH  
SEGREGATED LIABILITY BETWEEN SUB-FUNDS

~~DILLON-EUSTACE,~~

~~SOLICITORS,~~

~~33 SIR JOHN ROGERSON'S QUAY,~~

~~DUBLIN 2.~~

**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION  
OF  
DCI BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND  
PUBLIC LIMITED COMPANY**

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- 1.00 The name of the Company is **DCI BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PUBLIC LIMITED COMPANY.**
- 2.00 The Company is a Public Limited Company.
- 3.00 The sole object of the Company is the collective investment in either or both transferable securities and other liquid financial assets referred to in Regulation 68 of The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (Statutory Instrument No. 352 of 2011) as amended, consolidated or substituted from time to time ("the Regulations") of capital raised from the public and the Company operates on the principle of risk spreading. The Company may take any measures and carry out any operations which it may deem useful to the accomplishment and development of its purpose to the full extent permitted by the Regulations, the Central Bank UCITS Regulations and any notice or notices with respect to UCITS issued from time to time by the Central Bank including the powers listed hereafter. The Company may not alter its objects or powers in any way which would result in it ceasing to qualify as an Undertaking for Collective Investment in Transferable Securities under the Regulations.
- 4.00 For the purposes of achieving the sole object in Clause 3.00 above, the Company shall also have the following powers:



particular, without prejudice to the generality of the foregoing, to enter into, accept, issue write and otherwise deal with sale and repurchase and reverse repurchase agreements, futures contracts of any type, options, forwards, warrants, securities lending 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, range forward contracts, break forward contracts, participating forward contracts, currency, interest rate, asset swaps, swaptions, collars, floors and caps, contracts for differences, convertible bonds and any foreign exchange or interest rate hedging and investment arrangements and such other instruments as are similar to or derived from any of the foregoing whether for the purpose of making a profit or avoiding a loss or managing a currency or interest rate exposure or any other exposure or for any other purpose;

- (d) For the purposes and under the conditions specified in the Regulations and the Notices to establish or acquire any wholly owned subsidiary or subsidiaries of the Company for the benefit of the Company as a whole or one or more sub-funds established or to be established by the Company (the investments, assets and shares of which are held by the ~~Custodian~~Depository or sub-custodian appointed by the ~~Custodian~~Depository) with the prior approval of the Authority and to capitalise any such subsidiary in any manner as the Directors of the Company may from time to time consider appropriate including by way of share capital, loan or otherwise;
- (e) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any Shares, stocks, obligations, securities or instruments held, dealt or otherwise utilised by the Company;
- (f) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit including without limitation shares, debentures, or securities of any other company;
- (g) To carry on the business of an investment company and to invest the funds of the Company in or upon or otherwise acquire hold and deal in securities and investments of every kind;
- (h) To make, draw, accept, endorse, negotiate, issue, discount, and otherwise deal with debentures, bonds or other obligations, promissory notes, bills of exchange, cheques, letters of credit, circular notes, and other mercantile instruments;

ARTICLES OF ASSOCIATION ~~DCI~~BLACKSTONE  
SYSTEMATIC CREDIT UMBRELLA FUND  
PUBLIC LIMITED COMPANY

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Companies Act 2014

**COMPANY LIMITED BY SHARES  
WITH VARIABLE CAPITAL**

**ARTICLES OF ASSOCIATION  
of**

**~~DCI~~BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND  
PUBLIC LIMITED COMPANY**

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**1.00    DEFINITIONS**

1.01    In these presents 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:

<u>Words</u>	<u>Meanings</u>
Accounting Date	31 December, in each year, or such other date as the Directors may from time to time decide.
Accounting Period	a period ending on an Accounting Date and commencing in the case of the first such period, on the date of incorporation of the Company and in subsequent such periods, on the day following expiry of the immediately preceding Accounting Period.
Act	The Companies Act 2014 and every amendment or re-enactment of the same for the time being in force.
Administrator	a person or company appointed by the Company to carry out the day to day administration of the Company.
Administration Agreement	any agreement between the Company and the Administrator relating to the appointment and duties of the Administrator as amended from time to time subject to the requirements of the Authority.
Associate	in relation to a corporation means a holding company or a subsidiary of such corporation or a subsidiary of the holding company of such corporation and in relation to an individual

or firm or other unincorporated body, means any corporation directly or indirectly controlled by such person.

Auditors	the Auditors for the time being of the Company.
Base Currency	the currency of account of a Fund as specified in the relevant Supplement relating to that Fund.
Business Day	in relation to a Fund such day or days as may be specified in the relevant Supplement for that Fund.
Central Bank	the Central Bank of Ireland and any successor regulatory authority.
Central Bank Regulations	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities)) Regulations 2015 as may be amended, constituted or substituted from time to time and any notices or guidance issued by the Central Bank pursuant thereto for the time being in force.
Class	a particular division of Shares in a Fund as determined by the Directors pursuant to Article 4.05 hereof.
Clear Days	in relation to a period of notice, the period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
<u>Dealing Day</u>	<u>such Business Day or Business Days as the Directors from time to time may determine for each Fund subject to Article 7 hereof.</u>
<del>Custodian</del> <u>Depositary</u>	any corporation appointed <u>by the Company from time to time with the prior approval of the Central Bank</u> and for the time being <del>acting as custodian</del> <u>responsible for safe keeping</u> of all of the assets of the Company.
<del>Custodian</del> <u>Depositary</u> Agreement	any agreement made between the Company and the <del>Custodian</del> <u>Depositary</u> relating to the appointment and duties

of the ~~Custodian~~Depository as amended from time to time subject to the requirements of the Central Bank.

~~Dealing Day~~ — ~~such Business Day or Business Days as the Directors from time to time may determine for each Fund subject to Article 7 hereof.~~

Directors the Directors of the Company or any duly authorised committee thereof.

Distribution Agreement any agreement made between the Company and any Distributor relating to the appointment of duties of the Distributor.

Distributor one or more pension firms or corporations appointed for the time being acting as distributor of shares in the Company.

Duties and Charges all stamp and other duties, taxes, governmental charges, valuation fees, property management fees, agents fees, brokerage fees, bank charges, transfer fees, registration fees and other charges whether in respect of the constitution or increase of the assets or the creation, a exchange, sale purchase or transfer of shares or the purchase or sale or proposed purchase or sale of investments or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation, but not including commission payable on the issue of Shares.

Euro or € the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25<sup>th</sup> March 1957 (as amended by the Maastricht Treaty dated 7<sup>th</sup> February 1992).

Fund a sub-fund of the Company representing the designation by the Directors of a particular class of Shares as a sub-fund the proceeds of issue of which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the Directors from time to time with the prior approval of the Central Bank.

2.02 The business of the Company shall be commenced as soon after the incorporation of the Company and authorisation of the Company under the Regulations as the Directors think fit and shall be carried out in accordance with the Regulations.

2.03 The Company and/or each Fund and, where expenses or liabilities are attributable specifically to a 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:-

- (a) all fees and expenses payable to or incurred by the Company, the Manager, the Administrator, the ~~Custodian~~ Depository, any investment manager, or adviser or distributor appointed by or on behalf of the Company or with respect to any Fund or Class and their respective delegates;
- (b) Duties and Charges, all taxes or government duties which may be payable on the assets, income or expenses of the Company and bank charges and commissions incurred by or on behalf of the Company in the course of its business;
- (c) all fees and expenses of the Directors;
- (d) the remuneration and expenses of any paying agent or representative or correspondent bank appointed in any jurisdiction in compliance with the law or other requirements of that jurisdiction;
- (e) the remuneration, commissions and expenses incurred or payable in the marketing, promotion and distribution of Shares including without limitation commissions payable to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any Shares in the Company and the costs and expenses of preparation and distribution of all marketing material and advertisements;
- (f) all fees and expenses connected with the preparation, publication and supply of information to Shareholders and the public including, without limitation, the cost of preparing, translating, printing, distributing the Prospectus and any Supplements and any periodic updates thereof, marketing literature, the annual audited report, the half-yearly reports and any other periodic reports and the calculation, publication and circulation of the Net Asset Value per Share, certificates, confirmations of ownership and of any notices given to Shareholders in whatever manner;
- (g) all fees and expenses incurred in connection with the convening and holding of Shareholders' meetings;

- (r) in each case plus any applicable value added tax; and
- (s) the Organisational Expenses of the Company or any Fund which may be amortised over such period or periods as the Directors determine.

2.04 All recurring expenses will be charged against current income or against realised and unrealised capital gains, or, if the Directors so determine, against the capital or assets of the Company in such manner and over such period as the Directors may from time to time decide in accordance with the requirements of the Central Bank.

3.00 *CUSTODIAN DEPOSITARY, INVESTMENT MANAGER, ADMINISTRATOR AND DISTRIBUTOR*

3.01

- (a) Subject to the prior approval of the Central Bank the Company shall appoint a Custodian Depositary to be responsible for the safe custody of all the Investments of the Company and to perform such other duties upon such terms and conditions including the right to remuneration payable by the Company as the Directors may from time to time (with the agreement of the said Custodian Depositary) determine.
- (b) The Custodian Depositary shall be a company approved for the purpose by the Central Bank and the terms of any Custodian Depositary Agreement shall be in accordance with the requirements of the Central Bank.

3.02

- (a) The Company may appoint (i) one or more persons, firms or corporations to act as investment manager for the purpose of managing the investment and reinvestment of the assets of the Company attributable to one or more Funds and (b) a person, firm or corporation to act as Administrator of the Company for the purpose of administering the affairs of the Company and, in each case, to perform such other duties upon such terms and conditions including the right to remuneration payable by the Company as the Directors may from time to time (with the agreement of the said investment manager or Administrator) determine.
- (b) The terms of any Investment Management Agreement and the appointment of an Investment Manager shall be in accordance with the requirements of the Notices.
- (c) The terms of any Administration Agreement and the appointment of an Administrator shall be in accordance with the requirements of the Notices.



3.03

- (a) The Company may appoint one or more persons, firms or corporations to act as distributor(s) for the purpose of marketing and distributing the Shares of the Company and to perform such other duties upon such terms and conditions including the right to remuneration payable by the Company as the Directors may from time to time (with the agreement of the said distributors) determine.
- (b) The appointment of a Distributor shall be in accordance with the requirements of the Central Bank.

3.04 The terms of appointment of any Custodian Depositary may authorise such Custodian Depositary to appoint (with powers of sub-delegation) sub-custodians, nominees, agents or delegates at the expense of the Company or otherwise as determined by the Custodian Depositary and the Company.

3.05 In the event of the Custodian Depositary desiring to retire or the Company desiring to remove the Custodian Depositary from office the Directors shall use their reasonable endeavours to find a corporation willing to act as custodian and subject to the prior approval of the Central Bank and Article 3.01 (b) the Directors shall appoint such corporation to be Custodian Depositary in place of the former Custodian Depositary. The Custodian Depositary may not retire or be removed from office until the Directors shall have found a corporation willing to act as Custodian Depositary and such corporation shall have been appointed Custodian Depositary in place of the former Custodian Depositary and approved by the Central Bank.

3.06 If within a period of three months from the date on which (a) the Custodian Depositary notifies the Company of its desire to retire in accordance with the terms of the Custodian Depositary Agreement and has not withdrawn notice of its intention to retire; (b) the appointment of the Custodian Depositary is terminated by the Company in accordance with the terms of the Custodian Depositary Agreement, or (c) the Custodian Depositary ceases to be qualified under Article 3.02(b), no new Custodian Depositary has been appointed, the Directors shall instruct the Secretary to forthwith convene an extraordinary general meeting of the Company at which there shall be proposed an Ordinary Resolution to wind up the Company in accordance with the provisions of Article 35.00. Notwithstanding anything set out above, the Custodian Depositary's appointment shall only terminate on revocation of the Company's authorisation by the Central Bank.

#### 4.00 SHARE CAPITAL

4.01 The authorised capital of the Company is €300,000 divided into 300,000 redeemable Non-Participating Shares of €1.00 each and 500,000,000,000 Shares of no par value each. The minimum issued share capital is 2 redeemable Non-Participating Shares of

or by cancelling any Shares which, at the date of such Ordinary Resolution 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.

- 4.10 The Company may by Special Resolution from time to time reduce its Share capital.
- 4.11 On any issue of Shares, the Company may pay any brokerage fees or commissions.
- 4.12 No person shall be recognised by the Company as holding any Shares on trust and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Shares or (except only as these presents 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 or the bearer of a Share warrant.

5.00            *CONSTITUTION, RIGHTS, ASSETS AND LIABILITIES OF THE COMPANY*

5.01            The Company is an open-ended umbrella type investment company comprising separate Funds, which may comprise one or more Classes. The Directors may from time to time establish with the prior approval of the Central Bank, additional Funds and/or in accordance with the requirements of the Central Bank, designate additional Classes and issue Shares in such Funds or Classes. ~~The initial Fund designated by the Directors in which Shares may be issued shall be Diversified Credit Investments Fund One.~~

5.02            Subject to the requirements of the Central Bank, the Directors may in their absolute discretion differentiate between the Shares in any Class or Fund including without limitation as to the fees payable in respect thereof, dividend policy, currency of denomination, voting rights, return of capital, use of currency or interest rate hedging, use of techniques and instruments for efficient portfolio management or to provide protection against exchange risks and such Shares may have preferred, deferred or other special rights, privileges or restrictions attached thereto.

5.03            The rights attaching to any Class or Fund may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued Shares of that Class or Fund, or with the sanction of an Ordinary Resolution passed at a separate general meeting of the Shareholders of that Class or Fund. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply provided that the necessary quorum at any such meeting (other than an adjourned meeting) shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of the Fund or Class in question and, at an adjourned meeting, one Shareholder holding Shares of the Fund or

an anti-dilution levy to provide for dealing costs and preserve the value of the underlying assets of the relevant Fund as the Directors may determine; and

- (d) rounding the resulting total to such number of decimal places as the Directors may determine.
- (2) A sales charge not exceeding five per cent (5%) of the Subscription Price may be added to the Subscription Price for the absolute use and benefit of the Company, or as the Company may direct either upon the initial issue of units or on a contingent deferred basis and the Directors may at their discretion waive either wholly or partially, such sales charge or differentiate between Shareholders or applicants for Shares as to the amount of such sales charge, if any, within the permitted limit.
- (3) For the purpose of calculating the number of Shares in issue in a particular Fund, without prejudice to Article 15.03 with respect to calculation of the value of assets of the Company and each Fund, Shares:-
- (a) for which applications have been made or which are issued pursuant to Article 8.00 hereof shall be deemed to be in issue at the Valuation Point for the Dealing Day on or with respect to which such Shares are issued;
  - (b) redeemed in accordance with Article 11.00 hereof shall be deemed to be redeemed at the Valuation Point for the Dealing Day on or with respect to which such Shares are redeemed.

9.03 The Directors may on any Dealing Day allot Shares in any Fund or Class on terms that settlement shall be made by the vesting in the Company of assets of the type in which the subscription monies for the relevant Shares may be invested in accordance with the investment objective policy and restrictions of the relevant Fund and otherwise upon such terms as the Directors may think fit provided that:

- (i) no Shares shall be issued until the Investments have been vested with the Custodian Depository or its sub-custodian to the Custodian Depository's satisfaction;
- (ii) any such exchange shall be effected on terms that the number of Shares to be issued shall be the number (including, at the Director's discretion, fractions of Shares) which would have been issued at the Subscription Price for a cash amount equal to the value of the Investments as calculated in accordance with

Article 15.00 including such sum as the Directors may consider represents an appropriate provision for Duties and Charges arising in connection with the vesting of the Investments;

- (iii) the Investments to be transferred to the Company shall be valued by applying the rules relating to valuation of Investments contained in Article 15.00;
- (iv) there may be paid to the incoming Shareholder out of the Investments of the relevant Fund a sum in cash equal to the value at the current price of any fraction of a Share excluded from the calculation aforesaid; and
- (v) the ~~Custodian~~Depository shall be satisfied that the terms of such exchange shall not be such as are likely to result in any prejudice to the existing Shareholders.

9.04 No Shares shall be allotted on a particular Dealing Day if on that Dealing Day the determination of the Net Asset Value of the relevant Fund or attributable to a Class is temporarily suspended pursuant to Article 14.04 of these presents.

10.00 *QUALIFIED HOLDERS AND COMPULSORY REDEMPTION*

10.01 The Directors may impose such restrictions as they may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held directly or beneficially by:

- (i) any person in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Shares including without limitation any exchange control regulations;
- (ii) a US Person other than pursuant to an exemption available under the Securities Act;
- (iii) any person, whose holding would cause or be likely to cause the Company to be required to register as an "investment company" under the United States Investment Company Act of 1940 or to register any class of its securities under the Securities Act or similar statute;
- (iv) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Directors to be relevant) which in the opinion of the Directors might result in the Company or any Shareholder or any Fund incurring any liability to taxation or suffering legal, pecuniary, regulatory or material administrative disadvantages

the expiration of the said 30 days to have 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 Company shall be deemed to be appointed his attorney with authority to appoint any person to sign on his behalf such documents as may be required for the purposes of the redemption. To any such redemption the provisions of Article 11.00 shall apply subject to Article 10.06 below save that the deemed request to redeem the Shares may not be withdrawn notwithstanding that the determination of the Net Asset Value of the relevant Fund or Class of Shares may have been suspended under Article 14.04 of these presents.

- 10.06 Settlement of any redemption or transfer effected pursuant to Articles 10.04 or 10.05 hereof, shall be effected by depositing the redemption monies or proceeds of sale in a bank for payment to the person entitled subject to such consents as may be necessary being obtained and, if relevant and at the discretion of the Directors, 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 the 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.
- 10.07 Any person or persons to whom Articles 10.01, 10.02, 10.04 or 10.05 shall apply shall indemnify the Company, the Directors, the Investment Manager the Administrator, the Distributors, the [Custodian Depository](#) and any Shareholder for any loss suffered by any or all of them as a result of such person or persons acquiring or holding Shares in the Company.
- 10.08 (a) The Company shall be entitled to redeem any Share of a Shareholder or any Share to which a person is entitled by transmission 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 the Company has given notice of its intention to redeem such Share or Shares by notice sent by

- 11.08 On redemption of part only of the Shares comprised in any certificate the Directors shall procure that a balance certificate be issued for the balance of such Shares free of charge.
- 11.09 If a redemption of part only of a Shareholder's holding of Shares would leave the Shareholder holding less than the Minimum Holding the Company may redeem the whole of that Shareholder's holding.
- 11.10 Where a certificate has been issued the Directors may at their option dispense with the production of any certificate which shall have become lost or destroyed upon compliance by the holder of Shares to be redeemed with the like requirements to those applying in the case of an application by him for replacement of a lost or destroyed certificate under Article 6.00 hereof.
- 11.11 If the number of Shares of a particular Fund in respect of which redemption requests have been received on any Dealing Day is equal to one tenth or more of the total number of Shares in issue in that particular Fund the Directors may in their discretion refuse to redeem any Shares in that Fund in excess of one tenth of the total number of Shares in issue in that Fund and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced pro rata and the Shares to which each request relates which are not redeemed by reason of such reduction shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.
- 11.12 The Company may, at the discretion of the Directors, satisfy any request for redemption of Shares by the transfer in specie to a Shareholder requesting redemption of assets of the relevant Fund having a value (calculated in accordance with Article 15.00) equal to the Redemption Price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer as the Directors may determine provided that either (a) the Shareholder requesting redemption consents to such transfer in specie or (b) at the request of the Shareholder the Company shall sell any asset or assets proposed to be distributed in specie and distribute to such Shareholder the cash proceeds less the costs of such sale which shall be borne by the relevant Shareholder. The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors on such basis as the Directors in their discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Fund or Class, subject to the approval of the ~~Custodian~~ Depository as to the allocation of assets.
- 11.13 If the Company is required to deduct, withhold or account for tax including any penalties and interest thereon upon the occurrence of certain events such as the encashment, redemption or disposal of Shares by or payment of distribution to a Shareholder (whether

- (f) upon mutual agreement between the Company and the [Custodian Depositary](#) for the purpose of winding up the Company or terminating any Fund or Class; or
- (g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Investments of the Company or any Fund

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

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

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

#### 15.00 VALUATION OF INVESTMENTS

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

- (i) ~~(a)~~ Securities which are quoted, listed or traded on a Recognised Exchange save as hereinafter provided at (d), (e), (f), (g), (h) and (i) will be valued at closing mid-market prices. Where a security is listed or dealt in on more than one Recognised Exchange the relevant Recognised Exchange or market shall be the principal stock Recognised Exchange or market on which the security is listed or dealt on or the Recognised Exchange or market which the Directors determine provides the fairest criteria in determining a value for the relevant security. Securities listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant Recognised Exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the [Custodian Depositary](#) shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
- (ii) ~~(b)~~ The value of any security which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Directors (ii) a competent person,

firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the [Custodian Depositary](#) or (iii) any other means provided that the value is approved by the [Custodian Depositary](#). Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Directors whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

- (iii) ~~(e)~~ Cash in hand or on deposit will be valued at nominal value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.
- (iv) ~~(d)~~ Derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Directors or (ii) a competent person firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the [Custodian Depositary](#) or (iii) any other means provided that the value is approved by the [Custodian Depositary](#). Derivative contracts which are not traded on a regulated market including without limitation, credit default swap contracts, will be valued either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is selected by the Directors and approved for the purpose by the [Custodian Depositary](#) and who is independent of the counterparty (the "Counterparty Valuation"); or (ii) by a competent person appointed by the Directors (including the Administrator) approved for the purpose by the [Custodian Depositary](#). The Company will follow best practice and adhere to the principles on valuation of OTC investments established by bodies such as IOSCO and AIMA. The valuation obtained by a competent person will be reconciled with the quotation obtained from the Counterparty Valuation on a monthly basis and where significant differences arise, these must be promptly investigated and reconciled. Notwithstanding the above, forward foreign exchange contracts and interest rate swap contracts may be valued by reference to freely available market quotations.
- (v) ~~(e)~~ Units in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant collective investment scheme or, if listed or traded on a Recognised Exchange, in accordance with Article 15.01(a) hereof.



- (vi) ~~(f)~~ In the case of a Fund which complies with the Central Bank's requirements for short-term money market funds, the Directors may use the amortised cost method of valuation provided that a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines.
- (vii) ~~(g)~~ A Fund which is not a money market fund may value securities using the amortised cost method of valuation in accordance with the Central Bank's requirements.
- (viii) ~~(h)~~ Fixed income securities and derivatives will be valued as of the Valuation Point.
- (i) The Directors may value securities having a residual maturity not exceeding six months using the amortised cost method of valuation.
- (j) The Directors may, with the approval of the [Custodian Depositary](#), adjust the value of any Investment if, having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.
- (k) Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the Recognised Exchange rate (whether official or otherwise) which the Directors shall determine to be appropriate.
- (l) Where the value of any Investment is not ascertainable as described above, the value shall be the probable realisation value estimated by the Directors with care and in good faith or by a competent person approved for the purpose by the [Custodian Depositary](#).

15.02 If the Directors deem it necessary a specific Investment may be valued using an alternative method of valuation approved by the [Custodian Depositary](#).

15.03 Notwithstanding the valuation rules set out above, in calculating the value of assets of a Fund, the Directors may value the assets of a Fund:

- (a) at bid prices where on any Dealing Day the value of all redemption requests received exceeds the value of all applications for Shares received for that Dealing Day or at offer prices where on any Dealing Day the value of all applications for Shares received for that Dealing Day exceeds the value of all redemption

requests received for that Dealing Day, in each case in order to preserve the value of the Shares held by existing Shareholders provided that:

- (i) the valuation policy selected by the Directors shall be applied consistently with respect to the Company and, as appropriate, individual Funds for so long as the Company or Funds, as the case may be, are operated on a going concern basis; and
- (ii) there is consistency in the policies adopted by the Directors throughout the various categories of investments.

15.04 ~~15.03~~ In calculating the value of assets of the Company and each Fund the following principles will apply:

- (a) every Share agreed to be issued by the Directors with respect to each Dealing Day shall be deemed to be in issue at the Valuation Point for the relevant Dealing Day and the assets of the relevant Fund shall be deemed to include not only cash and property in the hands of the Custodian Depositary but also the amount of any cash or other property to be received in respect of Shares agreed to be issued after deducting therefrom (in the case of Shares agreed to be issued for cash) or providing for preliminary charges;
- (b) 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 unless the Directors have reason to believe such purchase or sale will not be completed;
- (c) there shall be added to the assets of the relevant Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Company which is attributable to that Fund;
- (d) there shall be added to the assets of each relevant Fund a sum representing unamortised expenses and a sum representing any interest, dividends or other income accrued but not received unless the Directors are of the opinion that such interest, dividends or other income are 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 or their delegate (with the approval of the Custodian Depositary) may consider appropriate in such case to reflect the true value thereof;
- (e) there shall be added to the assets of each relevant Fund the total amount (whether actual or estimated by the Directors or their delegate) of any claims for

repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief; and

- (f) where notice of the redemption of Shares has been received by the Company with respect to a Dealing Day and the cancellation of such Shares has not been completed, the Shares to be redeemed shall be deemed not to be in issue at the Valuation Point and the value of the assets of the relevant Fund shall be deemed to be reduced by the amount payable upon such redemption;
- (g) there shall be deducted from the assets of the relevant Fund:
  - (i) the total amount of any actual or estimated liabilities properly payable out of the assets of the relevant Fund including any and all outstanding borrowings of the Company in respect of the relevant Fund, interest, fees and expenses payable on such borrowings and any estimated liability for tax and such amount in respect of contingent or projected expenses as the Directors consider fair and reasonable as of the relevant Valuation Point;
  - (ii) such sum in respect of tax (if any) on income or capital gains realised on the Investments of the relevant Fund as in the estimate of the Directors will become payable;
  - (iii) the amount (if any) of any distribution declared by the Shareholders of the relevant Fund or the Directors pursuant to Article 29.00 hereof but not distributed in respect thereof;
  - (iv) the remuneration of the Administrator, the ~~Custodian~~Depository, the Investment Manager and any other providers of services to the Company accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);
  - (v) the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable out of the assets of the relevant Fund (including all establishment, operational and ongoing administrative fees, costs and expenses) as of the relevant Valuation Point;
  - (vi) an amount as of the relevant Valuation Point representing the projected liability of the relevant Fund in respect of costs and expenses to be incurred by the relevant Fund in the event of a subsequent liquidation;

- (vi) an amount as of the relevant Valuation Point representing the projected liability of the relevant calls on Shares in respect of any warrants issued and/or options written by the relevant Fund or Class of Shares; and
- (viii) any other liability of the type referred to in Article 2.03 hereof.

~~15.04~~15.05 Without prejudice to Article 24.02 hereof the Directors may delegate any of their powers, authorities and discretions in relation to the determination of the value of any Investment to the Administrator, a committee of the Directors or to any other duly authorised person and may delegate the calculation of Net Asset Value in accordance with the requirements of the Notices. In the absence of negligence, fraud or wilful default every decision taken by the Directors or any committee of the Directors or by the Administrator or any duly authorised person on behalf of the Company in determining the value of any Investment or calculating the Net Asset Value shall be final and binding on the Company and on present, past or future Shareholders.

#### 16.00 TRANSFER AND TRANSMISSION OF SHARES

- 16.01 The transfer of Shares shall be effected in such denomination as the Directors may from time to time decide in accordance with the following provisions.
- 16.02 (a) The transfer of Shares may be effected in writing in any usual or common form, signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.
- (b) Shares evidenced by a Share warrant may be transferred only to a Recognised ~~Custodian~~Depository and such transfer may be effected either in accordance with Article 16.02(a) hereof or by delivery to a recognised custodian.
- 16.03 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.
- 16.04 (a) The Directors may decline to register any transfer of a Share if:
- (i) in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding or the transferee would hold less than the Minimum Subscription;
  - (ii) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;

Government of Brazil (provided the issues are investment grade)  
 Government of India (provided the issues are investment grade)  
 European Investment Bank  
 European Bank for Reconstruction & Development International  
 Finance Corporation  
 International Monetary Fund Euratom  
 The Asian Development Bank Council  
 of Europe  
 Eurofima  
 African Development Bank  
 The International Bank for Reconstruction & Development (the World Bank) The Inter  
 American Development Bank  
 European Union European  
 Central Bank  
 Federal National Mortgage Association Federal  
 Home Loan Mortgage Corporation Government  
 National Mortgage Association Student Loan  
 Marketing Association Federal Home Loan  
 Bank  
 Federal Farm Credit Bank  
 Tennessee Valley Authority  
 Straight-A Funding LLC

A Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

- (e) The Company or a Fund for the purposes and under the conditions specified in the Regulations and the Notices own all the issued share capital of any private company, which in the interests of Shareholders the Directors consider it necessary or desirable for the Company to incorporate or acquire or utilise in connection with the Company or a Fund. All assets and shares of such a company will be held by the ~~Custodian~~Depository or its sub-custodian or nominee.

17.02 The Company and each Fund may employ techniques and instruments for the purposes of efficient portfolio management and investment and the Company each Fund and each Class may employ derivative instruments and techniques and instruments intended to provide protection against Recognised Exchange risks in each case under the conditions and within the limits laid down from time to time by the Central Bank.

- 17.03 For the purpose of providing margin or collateral in respect of transactions in and the use of derivative instruments and techniques and instruments, the Company shall be entitled:-
- (a) to transfer, deposit, mortgage, charge or encumber any Investments forming part of the Company or the relevant Fund;
  - (b) to vest any such Investments in the Recognised Exchange or market or any company controlled by such Recognised Exchange or market and used for the purpose of receive margin and/or cover or in a nominee of the ~~Custodian~~Depository; and/or
  - (c) to give or obtain the guarantee of a bank (and to provide any necessary counter-security therefor) and deposit such guarantee or cash, with a Recognised Exchange or counterparty or any company controlled by such Recognised Exchange or counterparty and used for the purpose of receiving margin and/or cover.
- 17.04 A Fund may hold ancillary liquid assets.
- 17.05 No more than 10% of a Fund's assets may be invested in aggregate in units of other collective investment undertakings except as otherwise provided in the relevant Supplement for a Fund and except in the case of a Fund established as a feeder fund pursuant to the UCITs Regulations and in accordance with the requirements of the Central Bank (a "Feeder Fund").
- 17.06 The Company may, in accordance with the requirements of the Central Bank, create a new Fund as a Feeder Fund. A Feeder Fund is a Fund which has been approved by the Central Bank to invest at least 85% of its assets in the units of another UCITS fund, by way of derogation from the provisions of the UCITS Regulations. The Company may convert any Fund to a Feeder Fund in accordance with the requirements of the Central Bank and with the sanction of a Special Resolution of the Shareholders of the relevant Fund.

18.00 GENERAL MEETINGS

- 18.01 All general meetings of the Company shall be held in Ireland.
- 18.02 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 or in the following year.

18.03 All general meetings (other than annual general meetings) shall be called extraordinary general meetings.

18.03 The Directors may call an extraordinary general meeting whenever they think fit.

19.00 NOTICE OF GENERAL MEETINGS

19.01 An annual general meeting and an extraordinary general meeting called for the passing of a Special Resolution shall be called by not less than twenty-one Clear Days' notice and all other extraordinary general meetings shall be called by at least fourteen Clear Days' notice which, in each case, shall specify the place the day and the hour of the meeting and in the case of special business the general nature of such business and in the case of an annual general meeting that the meeting is an annual general meeting and shall be given in the manner hereinafter provided to such persons as are under these presents or the conditions of issue of the Shares held by them entitled to receive notices from the Company.

19.02 The Directors, the Investment Manager, the Administrator, the Auditors and the [Custodian](#)[Depositary](#) shall be entitled to receive notice of and attend and speak at any general meeting of the Company.

19.03 In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend, speak and vote instead of him and that a proxy need not also be a Member.

19.04 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.

20.00 PROCEEDINGS AT GENERAL MEETINGS

20.01 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 declaring a dividend, the consideration of the Company's statutory financial statements and reports of the Directors and the report of the Auditors on those statements and the report of the Directors, the review by the members of the Company's affairs, the election of Directors in the place of those retiring, (subject to Sections 380 and 382 to 385 of the Act) the appointment of Auditors, the voting of additional remuneration

- (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 or gains of the Company in respect of the relevant Fund or Class;
- (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 may think appropriate in respect of expenses of the relevant Fund or Class including but not limited to the Organisational Expenses, Duties and Charges, fees and expenses due to the Auditors, the Secretary, the legal and other professional advisers of the Company, the Directors, the [Custodian Depositary](#), the Administrator, and any Distributor or Investment Manager appointed by the Company, all expenses of and incidental to any amendments to the Prospectus and the Memorandum of Association and these presents 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 to the extent that such sum has not already been, nor will be deducted pursuant to Article 2.00 of these presents 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.

29.05 The Directors may, with the sanction of an Ordinary Resolution of a Fund, distribute in kind among the Shareholders of such Fund by way of dividend or otherwise any of the assets of the relevant Fund provided that the Company shall if any Shareholder so requests sell any asset or assets proposed to be so distributed and distribute to such Shareholder the cash proceeds of such sale less the costs of any such sale which shall be borne by the relevant Shareholder.



- 36.01 (i) Every person who is or has been a Director or alternate Director or Secretary or servant of the Company and such person's 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, debts, claims, demands, suits, proceedings, judgements, decrees, charges, losses, damages, expenses, liabilities or obligations of any kind which he or his 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 to be done by virtue of his being or having been a Director, Secretary or servant, provided that as permitted by the Act such indemnity shall not extend to any of the foregoing sustained or incurred as a result of any fraud, negligence or wilful default by him in relation to the Company 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.
- (ii) The words "claim", "action", "suit" or "proceedings" shall apply to all claims, actions, suits or proceedings (civil, criminal, administrative, legislative, investigative or other, including appeals) and shall include, without limitation, legal fees, costs, judgements, amounts paid in settlement, fines, penalties and other liabilities;
- (iii) The rights of indemnification herein provided shall be severable, shall not affect any other rights to which any Director, Secretary or employee may now or hereafter be entitled, shall continue as to a person who has ceased to be such a Director, Officer or employee and shall enure to the benefit of the heirs, executors and administrators of such a person;
- (iv) The Company may make advances of expenses incurred in the defence of any claim, action, suit or proceedings against any person whom the Company is obliged to indemnify pursuant to this Article.
- 36.02 The Directors shall have the power to purchase and maintain for the benefit of any persons who are or were at any time Directors or officers of the Company insurance against any liability incurred by such persons in respect of any act or omission in the execution or discharge of their duties or in the exercise of their powers, and the Directors shall be entitled to vote and be counted in the quorum in respect of any resolution concerning the purchase of such insurance.
- 36.03 The Administrator, the ~~Custodian~~Depository, the Investment Manager and any other person shall be entitled to such indemnity from the Company upon such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to meeting and discharging the cost thereof as

shall be provided under the Administration Agreement, the Custodian Depositary Agreement, the Investment Management Agreement or otherwise and the provisions in relation to indemnification set out in Article 36.01 hereof shall apply as appropriate to any such indemnity provided that no such indemnity shall extend to any matters arising from the negligence, fraud, bad faith or wilful default of the person so indemnified; and in the case of the Custodian Depositary, the Custodian Depositary shall only be entitled to be indemnified to the extent such indemnity is permitted pursuant to applicable law, the UCITS Regulations and the terms of the Custodian Depositary Agreement.

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

36.05 The Company, the Investment Manager, the Administrator and the Custodian Depositary 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 presents none of the Company or the Investment Manager or the Administrator or the Custodian Depositary shall be under any liability therefor or thereby.

36.06 For the avoidance of doubt no Director shall be liable for the acts or omissions of any other Director.

36.07 The provisions of this Article 36.00 shall have effect only in so far as its provisions are not void under Section 235 of the Act.

#### 37.00 DESTRUCTION OF DOCUMENTS

37.01 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 to 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 (i) above are not fulfilled; and
  - (iii) references in this Article to the destruction of any document includes references to its disposal in any manner.

**38.00 AMENDMENT OF ARTICLES**

These Articles shall not be amended without the prior approval of the Central Bank.

**39.00 USE OF ELECTRONIC COMMUNICATION**

**39.01 Notwithstanding anything to the contrary in these Articles, whenever any person (including without limitation 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.

39.02 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.

39.03 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.

39.04 Without prejudice to the generality of Articles 39.01, 39.02, and 39.03 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.

APPENDIX II

NOTICE OF EXTRAORDINARY GENERAL MEETING  
OF  
SHAREHOLDERS OF DCI UMBRELLA FUND PLC  
(THE "COMPANY")

Notice is hereby given that a meeting of the Shareholders of the Company will be held at George's Court, 54-62 Townsend Street, Dublin 2, Ireland at 10am (Irish time) on 14 June 2021 for the purposes of transacting the following business of the Company:

*Special Business*

Considering and, if thought fit, passing the following resolutions which will be proposed as Special Resolutions:

- *That the name of the Company be changed from "DCI Umbrella Fund Plc" to "Blackstone Systematic Credit Umbrella Fund plc".*
- *That the Memorandum and Articles of Association of the Company be amended and replaced by New Memorandum and Articles of Association.*

Dated this 21st day of May 2021



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**For and on behalf of**  
**Northern Trust International Fund Administration Services (Ireland) Limited**  
**as SECRETARY of**  
**DCI UMBRELLA FUND PLC**

A Shareholder may appoint a proxy to vote in his stead at the Meeting. A proxy need not be a Shareholder.

## APPENDIX II

### PROXY FORM FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF DCI UMBRELLA FUND PLC

I/We \_\_\_\_\_ of \_\_\_\_\_ being a Shareholder in DCI Umbrella Fund plc hereby appoint the Chairman of the Meeting or failing him/her, a representative of Northern Trust International Fund Administration Services (Ireland) Limited of George's Court, 54-62 Townsend Street, Dublin 2 as my/our proxy to vote for me/us on my/our behalf at a Meeting of the Shareholders of the Fund to be held George's Court, 54-62 Townsend Street, Dublin 2, Ireland at 10 a.m. (Irish time) on 14 June 2021 and at any adjournment thereof.

Signature \_\_\_\_\_ Date \_\_\_\_\_

Please indicate in the box below how you wish your votes to be cast.

		For	Against	Abstain
1.	<i>That the name of the Company be changed from "DCI Umbrella Fund Plc" to "Blackstone Systematic Credit Umbrella Fund plc".</i>			
2.	<i>That the Memorandum and Articles of Association of the Company be amended and replaced by New Memorandum and Articles of Association.</i>			

#### Notes:

1. A registered Shareholder is entitled to attend and vote at the Shareholders' Meeting or is entitled to appoint a proxy to attend and vote on his behalf. A proxy need not be a Shareholder.
2. A Shareholder may appoint a proxy of his own choice. If the appointment is made, delete the name of the proxies provided and insert the name of the person appointed in the space provided.
3. If the appointed proxy is a corporation, the proxy form must be under the common seal or under the hand of an officer or attorney duly authorised on his behalf.
4. To be valid this proxy form 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 must be completed and returned to Northern Trust International Fund Services (Ireland) Limited at, George's Court, 54-62 Townsend Street, Dublin 2, Ireland by 10.00am (Irish time) on 11 June 2021 (i.e. not less than 48 hours before the time appointed for holding the Meeting or adjourned meeting).
5. A poll will be taken on the Special Resolution. Every Shareholder entitled to vote who is present in person or by proxy will have one vote for every Share of which he is a Shareholder. A person entitled to more than one vote need not use all his votes or cast them the same way.
6. In the case of joint Shareholders, 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 Shareholders and for this purpose seniority shall be determined by the order in which the names appear in the register of Shareholders.
7. There are currently significant travel restrictions in place due to COVID-19. Depending on what travel restrictions (if any) may be in place by the date of the EGM, physical attendance at the EGM may not be possible. Please refer to below link issued by the Irish Health Service Executive in respect of such travel restrictions:  
<https://www2.hse.ie/conditions/coronavirus/coronavirus.html#travel>

8. Accordingly, should you wish to vote at the EGM, 8. we would strongly recommend that you complete the Proxy Form enclosed with this Notice and return a completed and signed proxy form by email to [Dublin\\_Corp\\_Sec\\_Minute\\_Taking\\_Team@ntrs.com](mailto:Dublin_Corp_Sec_Minute_Taking_Team@ntrs.com) and [GW41@ntrs.com](mailto:GW41@ntrs.com).
9. The address to which the proxy forms should be returned is; **Northern Trust International Fund Administration Services (Ireland) Limited George's Court, 54-62 Townsend Street, Dublin 2, Ireland, Attention: Ms Gayle Whelan.**
10. Proxy forms may be returned in the first instance by fax to +353 1 434 5273 or email [Dublin\\_Corp\\_Sec\\_Minute\\_Taking\\_Team@ntrs.com](mailto:Dublin_Corp_Sec_Minute_Taking_Team@ntrs.com) and [GW41@ntrs.com](mailto:GW41@ntrs.com) but the original should be forwarded by mail to the address shown at 9 above.