

This circular is sent to you as a Shareholder of Invesco Liquidity Funds Public Limited Company. It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor or attorney, accountant or other independent financial adviser. If you have sold or otherwise transferred your holding in Invesco Liquidity Funds Public Limited Company please immediately send this document including the accompanying proxy material to the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Circular to Shareholders of
Invesco Liquidity Funds Public Limited Company
(the “Company”)
relating to an
Extraordinary General Meeting of the Company

Notice of an extraordinary general meeting (“EGM”) of Shareholders to be held at 32 Molesworth Street, Dublin 2, Ireland, on Wednesday 23 December 2020 via teleconference at 10.00am (Irish time). The accompanying Proxy Form for use by Shareholders at the EGM should be completed and returned, in accordance with the instructions printed thereon, so as to be received not later than 10.00am (Irish time) on Monday 21 December 2020.

This circular has not been reviewed by the Central Bank of Ireland (the “Central Bank”) and it is possible that changes thereto may be necessary to meet the Central Bank’s requirements. The Company’s Directors are of the opinion that there is nothing contained in this circular or in the proposals detailed herein that conflicts with the regulations of, the Central Bank or with best industry practice. The Directors accept responsibility for the information contained in this circular.

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KEY DATES FOR THE CHANGES OUTLINED IN THIS CIRCULAR:

- EGM shall be held at 10.00am (Irish time) on Wednesday 23 December 2020.
- Last date for receipt of proxy 10.00am (Irish time) on Monday 21 December 2020.
- A second EGM in the event that a quorum of Shareholders is not present at the EGM shall be held at 11.00am (Irish time) on Wednesday 30 December 2020. Last date for receipt of proxy shall be 11.00am (Irish time) on Monday 28 December 2020.
- Save where otherwise mentioned, times referred to in this circular are Irish times and references to days are to business days in Ireland.

INVESCO LIQUIDITY FUNDS PLC

Registered Office
Central Quay
Riverside IV
Sir John Rogerson's Quay
Dublin 2
Ireland

(Invesco Liquidity Funds plc is an investment company constituted as an umbrella fund with segregated liability between its sub-funds.)

26 November 2020

All capitalised terms used in this circular and not defined herein shall have the meanings ascribed to them in the Company's current prospectus dated 11 February 2020 and memorandum and articles of association as adopted on 11 March 2019 ("M&A").

Dear Shareholder

Notice of EGM

We are writing to you in your capacity as a Shareholder of the Company. The purpose of this circular is to give you notice of the Company's EGM and seek your approval of proposed changes to the M&A that will be presented at the EGM. We also wish to notify you of a number of other items impacting the Company as are detailed below.

You will find enclosed with this circular a copy of the notice of the EGM ("**Notice**") convening the Company's EGM, at which the special business will be proposed.

Shareholder approval: amendment to M&A in relation to rounding of Net Asset Value

Amendment to M&A

It is proposed to update the M&A to clarify that in calculating the NAV for any Share Class, the resulting figure may be rounded in such manner as shall be detailed in the Prospectus. This change is primarily for clarification purposes to ensure that the NAV may be rounded in accordance with the requirements of the Money Market Fund Regulations (EU) 2017/1131 ("**MMFR**") and to facilitate appropriate calculation methodologies for each relevant Class of Accumulation Shares or Distribution Shares. The proposed amendments to the M&A are set out in Appendix IV.

These amendments to the M&A require the approval of the Shareholders of the Company by means of a special resolution.

There are also a number of changes being implemented to the Prospectus of which we also wish to inform you. Please note that the following shareholder notification items do not require approval.

Shareholder notification: negative yield and Accumulation Shares in the Invesco US Dollar Liquidity Portfolio and the Invesco Sterling Liquidity Portfolio

Background

By way of background, following the implementation of the MMFR, in 2018 various European regulatory

bodies, including the Central Bank, prohibited the use of NAV stabilisation mechanisms and in particular, the reverse distribution mechanism (“**RDM**”) (which had previously been an industry standard approach to maintaining a stable NAV for money market funds in a negative yield environment). In light of this development, and as you may recall from Shareholder communications at the time, the ability to utilise RDM was removed from the Prospectus last year.

The removal of RDM means that the Company can no longer accommodate Distribution Share Classes with a stable NAV in a negative yield environment.

Potential for Negative Yield

Whilst to date, concerns relating to negative yield have been primarily limited to Euro denominated assets, in light of the current economic environment and the impact of Covid-19 in particular, there is an increased possibility of low or negative interest rates being applied to Sterling and US Dollar denominated assets. In order to manage and mitigate the impact of this, the Company has determined to introduce new Accumulation Shares within the Invesco Sterling Liquidity Portfolio and the Invesco US Dollar Liquidity Portfolio.

In the event that a negative yield environment arises or is deemed to be likely to arise, Directors may determine in their sole discretion that a Distribution Share Class in any of the Funds of the Company will no longer be able to maintain a stable NAV per Share due to the yield attributable to that Class being negative. In this case, Shareholders in the affected Distribution Share Classes within these Funds will be migrated across to an equivalent, Accumulation Share Class (the “**Class Migration**”).

Class Migration

There are some points to note about the Class Migration:

- Shareholders will hold the same value of investment in the relevant Fund following the Class Migration;
- The fees applicable to the equivalent Accumulation Share Class will be the same as the relevant Distribution Share Class;
- Any negative income will be accrued into the NAV of the Accumulation Share Classes. The NAV per Share will not be stable and will change after the close of business each day, to reflect negative yield;
- There is no change in the management of the investment strategy of the Funds.

Shareholders in any impacted Classes will be provided with notice of any such Class Migration. It is intended that such notice will be provided in advance, allowing the relevant Shareholders to redeem prior to the Class Migration if they wish, but in the event that a negative yield environment begins abruptly, advance notice may not be possible.

To the extent that a Class Migration is required to be implemented, the impacted Distribution Shares will no longer be available for subscription. In the event that the negative yield environment ceases and the Directors or the Manager determine that the relevant Distribution Shares are able to maintain a stable NAV per Share, the Company may offer such Distribution Shares for subscription once more.

Shareholders will not need to do anything in order for the Class Migration to take place (if it is required). However, the Class Migration may have legal, operational or tax implications, and Shareholders should obtain independent legal and tax advice in this regard.

Shareholder notification: clarification on rounding of NAV

Please also note that, in line with the amendment being made to the M&A detailed above, the Prospectus has been updated to provide additional clarity on the rounding used in the calculation of the NAV. In particular, it is intended that:

- the Market Price NAV for all Share Classes shall be rounded to 4 decimal places;
- the Constant NAV for Distribution Shares shall be rounded to 2 decimal places; and
- the Constant NAV for Accumulation Shares shall be rounded to up to 7 decimal places.

Further detail with respect to Accumulation Shares

Pursuant to Article 29 of MMFR, certain assets of an LVNAV can be valued using amortised cost (ie, assets with a residual maturity of less than 75 days and with a mark-to-market value within 10 basis points of its amortised cost value). The remaining assets are valued at mark-to-market or mark-to-model (called here, “market pricing”). As a result, the value of an LVNAV’s assets will change each day based partially on amortised cost movement and partially on market pricing movement.

The more detailed rounding of 7 decimal places mentioned above for the Constant NAV calculation of Accumulation Shares allows Shareholders to see the amount of income accumulated on their Shares on a daily basis. This is of course not relevant in the case of Distributing Shares, where income is distributed.

Whilst the use of 7 decimal places is beneficial in the context of demonstrating income, it can also result in the small amount of market pricing movement being incorporated. This market pricing impact is so small, it only impacts the NAV per Share after five significant digits, eg, in the case of a €1 NAV, to four decimal places: €1.0008.

This is an undesirable result as it reflects an unequal allocation of market pricing between Shareholders within a Fund. As such, the Manager has determined that any market pricing movement shall be specifically rounded out of the NAV for Accumulation Shares to ensure that only accumulated income is reflected.

Shareholder notification: clarification on ESG considerations

The Prospectus has been updated to include some enhanced disclosure and clarification on the environmental, social and governance (“ESG”) considerations taken into account by the Investment Manager when implementing the existing investment objective and policies of the Funds. In particular, the Investment Manager will take steps to ensure that the Funds do not knowingly:

- invest in companies that derive their main revenue from tobacco products;
- invest in companies that derive their main revenue from the mining, exploration, refinement, production, transportation or storage of fossil fuels;
- invest in companies that derive their main revenue from gambling including companies that own casinos, offer bookmaking or online gambling or manufacture gambling products.

Please note that this update does not reflect any material change in the way the Funds are currently managed.

1. **Special Business**

The resolution set out in Appendix I is a special resolution which approves amendments to the M&A described above. A summary of these amendments is set out in Appendix IV.

2. **Procedure**

If the resolutions are passed by the requisite majority, they will be binding on all Shareholders irrespective of how (or whether) they voted, and an updated M&A reflecting the changes proposed by this circular will be filed with the Companies Registration Office and the Central Bank for formal noting in due course.

The quorum for the EGM is two Shareholders present either in person or by proxy. If within half an hour after the time appointed for a meeting a quorum is not present the meeting will be adjourned to the same day in the next week being 30 December 2020 at such other time and place as the Directors may determine.

A proxy form to enable you to vote at the EGM, which will be held in Dublin, Ireland, is enclosed with this circular at Appendix II. Please read the notes printed on the form, which will assist you in its completion and return. To be valid, your proxy form must be received not later than 10.00am (Irish time) on Monday 21 December 2020. You may attend and vote at the EGM even if you have appointed a proxy but, in such circumstances, the proxy is not entitled to vote. If you are a corporate entity, you may wish to appoint a representative to attend and vote at the EGM on your behalf, and a form of Letter of Representation is attached as Appendix III for this purpose.

3. **Recommendation**

The Directors are of the opinion that the proposed changes are in the best interests of the Shareholders as a whole and recommend that you vote in favour of the resolutions set out in the Notice.

For Shareholders in Germany: If you are acting as a distributor for German clients, please be advised you are required to forward this document to your end clients by durable media.

If you have any queries, or if any of the above is not clear, please consult with your professional adviser.

We thank you for your continuing support to the Company.

Yours faithfully



For and on behalf of the
Board of Directors of the Company

APPENDIX I
NOTICE OF EXTRAORDINARY GENERAL MEETING
OF
INVESCO LIQUIDITY FUNDS PUBLIC LIMITED COMPANY
(the “Company”)

(Invesco Liquidity Funds plc is an investment company constituted as an umbrella fund with segregated liability between its sub-funds.)

REGISTERED OFFICE
Central Quay
Riverside IV
Sir John Rogerson’s Quay
Dublin 2

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the Company (the “EGM”) will be held at 32 Molesworth Street, Dublin 2, Ireland on Wednesday 23 December 2020 via teleconference at 10.00am (Irish time) for the transaction of the following business:

Special Business

- 1) To consider, and if thought fit, pass the following resolution as a special resolution of the Company:

“That the memorandum and articles of association of the Company be updated to reflect that the net asset value for any share class may be rounded in such manner as shall be detailed in the prospectus of the Company.”

The proposed amendments to the memorandum and articles of association of the Company are set out at Appendix IV to this circular.

BY ORDER OF THE BOARD


For and on behalf of
MFD Secretaries Limited

Dated 24 November 2020

NOTES

A member entitled to attend, speak and vote at the Extraordinary General Meeting is entitled to appoint a proxy to attend, speak and vote on their behalf. A body corporate may appoint an authorised representative to attend, speak and vote on its behalf. A proxy or an authorised representative need not be a member of the Company.

APPENDIX II

PROXY FORM

**INVESCO LIQUIDITY FUNDS PUBLIC LIMITED COMPANY
(the "Company")**

I/We _____ (the "**Shareholder**")

of _____ [address of Shareholder]

being a Shareholder of the Company plc hereby appoint the Chairman of the Company or failing him, _____ or failing him/her _____ or failing him/her, Mr Stephen O'Donnell of 32 Molesworth Street, Dublin 2 or failing him, Ms Dominique Reville of 32 Molesworth Street, Dublin 2 or failing her, Ms Jennie Woods of 32 Molesworth Street, Dublin 2 or failing her, any other representative of MFD Secretaries Limited and any of the Directors of the Company as the proxy of the Shareholder to attend, speak and vote for the Shareholder on behalf of the Shareholder at the extraordinary general meeting of the Company to be held on Wednesday 23 December 2020 via teleconference at 10.00am (Irish time) and at any adjournment of the meeting.

The proxy is to vote as follows:

Voting instructions to Proxy (choice to be marked with an "X")			
Name or description of resolution:	<i>In Favour</i>	<i>Abstain</i>	<i>Against</i>
(1) Special Business: That the memorandum and articles of association of the Company be updated to reflect that the net asset value for any share class may be rounded in such manner as shall be detailed in the prospectus of the Company.			
<i>Unless otherwise indicated the proxy shall vote as he or she thinks fit</i>			
Signature of Shareholder _____			
Dated :			

NOTES:

- a) If this form of proxy is signed and returned without any indication of how the person appointed proxy shall vote, he/she will exercise discretion as to how he/she votes and whether or not he/she abstains from voting.
- b) Where the Member is an individual, this proxy may be executed by an attorney of such Member duly authorised in writing to do so.
- c) In the case of joint holders, the signature of any one holder will be sufficient, but the names of all joint holders should be stated.
- d) Where this form of proxy is executed by a corporation, it must be either under its seal or under the hand of an officer or attorney duly authorised.
- e) Returning the completed form of proxy will not preclude you from attending the AGM and voting by telephone if you so wish. Should a Shareholder wish to attend by telephone, they must notify this by way of email to mfdsecretaries@maples.com at least 48 hours in advance of the Meeting. Dial in details will be circulated no later than 24 hours in advance of the Meeting.
- f) Signed forms of proxy must be sent by email to mfdsecretaries@maples.com at least 48 hours in advance of the holding of the meeting or adjourned meeting.

APPENDIX III

LETTER OF REPRESENTATION

To: The Directors
Invesco Liquidity Funds plc
Central Quay
Riverside IV
Sir John Rogerson's Quay
Dublin 2

Dear Sir / Madam

I/We _____ (the "**Shareholder**")

of _____ [address of Shareholder] being a shareholder in Invesco Liquidity Funds plc hereby appoint the Chairman of the Company or failing him, _____ or failing him/her _____ or failing him/her, Mr Stephen O'Donnell of 32 Molesworth Street, Dublin 2 or failing him, Ms Dominique Reville of 32 Molesworth Street, Dublin 2 or failing her, Ms Jennie Woods of 32 Molesworth Street, Dublin 2 or failing her, any other representative of MFD Secretaries Limited and any of the Directors of the Company as the Shareholder's representative to attend and vote on the Company's behalf at the extraordinary general meeting of Invesco Liquidity Funds plc to be held at 10.00am (Irish time) on Wednesday 23 December 2020, at the time set out in the circular dated 26 November 2020, or any adjournment thereof.

Such person so appointed shall be entitled to exercise the same powers at any such meeting in respect of our shares in Invesco Liquidity Funds plc as we could exercise if we were an individual shareholder and is empowered to sign any necessary consents in connection with any such extraordinary general meeting, with respect to any ordinary or special business on behalf of the Company.

Signed _____

Duly authorised officer

For and on behalf of

Date

APPENDIX IV

PROPOSED UPDATES TO MEMORANDUM AND ARTICLES OF ASSOCIATION

COMPANIES ACT 2014

A PUBLIC COMPANY LIMITED BY SHARES

An Investment Company with Variable Capital constituted as an umbrella fund with segregated liability between sub-funds.

MEMORANDUM OF ASSOCIATION

-of-

INVESCO LIQUIDITY FUNDS PUBLIC LIMITED COMPANY

AS AMENDED BY SPECIAL RESOLUTIONS DATED 6 SEPTEMBER 2016 ~~and~~, 8 MARCH 2019, WITH EFFECT FROM 11 MARCH 2019 AND [●] 2020

1. The name of the Company is **"INVESCO LIQUIDITY FUNDS PUBLIC LIMITED COMPANY"**.
2. The Company is a public limited company being an investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds (registered under Part XXIV of the Companies Act 2014) and having as its sole object the collective investment in transferable securities and other liquid financial assets referred to in Regulation 45 of capital raised from the public operating on the principle of risk-spreading in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352/2011) (as may be amended or supplemented from time to time).
3. The powers of the Company to attain the said object are:-
 - 3.01 To carry on business as an investment company and for that purpose to acquire, dispose of, invest in and hold by way of investment, either in the name of the Company or in that of any nominee, any share (including its own Shares), stocks, warrants, units, participation certificates, debentures, debenture stock, bonds, obligations, loans, loan stock, notes, loan notes, promissory notes, commercial paper, certificates of deposit, bills of exchange, trade bills, treasury bills, futures contracts, swap contracts, contracts for differences, commodities of every description (including precious metals and oil), variable or floating rate securities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, options contracts, forward rate agreements, policies of assurance and insurance, currencies, money market instruments and financial instruments and securities of whatsoever nature created, issued or guaranteed by any company wherever incorporated or carrying on business or by any partnership, trust, unit trust, mutual fund or other collective investment scheme of whatsoever nature wherever formed or registered or carrying on business or issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority supreme, dependant, municipal, local or otherwise in any part of the world, units of or participation in any unit trust scheme, mutual fund or other collective investment scheme in any part of the world, and any present or future rights and interest to or in any of the foregoing, and from time to time to acquire, invest in, and vary, exchange, grant, sell and dispose of options over any of the foregoing and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit exercise and enforce all rights and powers conferred by or incidental to the ownership or holding of any of the foregoing or of any legal or equitable interest therein and to deposit money (or place money on current account) with such persons in such currencies and otherwise on such terms as may seem expedient.
 - 3.02 To acquire and dispose of any such share (including its own Shares), stocks, warrants, units, participation certificates, debentures, debenture stock, bonds, obligations, loans, loan stock, notes, loan notes, promissory notes, commercial

"Investment Manager"	Any person appointed from time to time by the Company or the Manager to act as investment manager to provide investment management and advisory services to the Company.
"Irish Pounds or IR£"	the lawful currency of Ireland until the introduction of the Euro.
"Irish Resident"	Any Company, or other person resident or ordinarily resident in the Republic of Ireland for the purposes of Irish tax.
"Mark-to-Market"	A method of valuation whereby the relevant Investment is valued at readily available close out prices that are sourced independently, including exchange prices, screen prices or quotes from several independent reputable brokers.
"Mark-to-Model"	A method of valuation whereby the valuation of a relevant Investment is benchmarked, extrapolated or otherwise calculated from one or more market inputs.
"Manager"	Any person appointed by the Company from time to time to provide management and administration services to the Company.
"Management Agreement"	Any agreement for the time being subsisting to which the Company and the Manager are parties and relating to the appointment and duties of the Manager.
"Minimum Holding"	A holding of Participating Shares of any Series in the Company the value of which by reference to the Redemption Price for such class is not less than such amount as may be determined by the Directors from time to time.
"Money Market Fund Regulations"	Regulation (EU) 2017/1131 of the European Parliament and of the Council as amended or supplemented from time to time, including any delegated acts adopted thereunder and any implementing rules or conditions that may from time to time be imposed thereunder by the Central Bank or the European Securities and Markets Authority.
"Month"	A calendar month.
"Net Asset Value per Participating Share"	The amount determined as being the Net Asset Value per Participating Share for any particular Valuation Day pursuant to Article 14.00.
"Net Asset Value of the relevant Portfolio"	The amount determined as being the Net Asset Value per Portfolio for any particular Valuation Day pursuant to Article 14.03.
"Net Asset Value per Series"	The amount determined as being the Net Asset Value of a Series on any particular Valuation Day pursuant to Article 14.00.
"Office"	The registered office of the Company.
"Office Seal"	A seal kept by the Company in accordance with the provisions of Section 43 and 1017 of the Act.
"Ordinary Resolution"	A resolution of the Company in general meeting passed by an absolute majority of the votes cast by the Shareholders entitled to attend and vote thereat.
"Participating Shares"	Participating Shares of no par value in the capital of the Company entitling the holder thereof to participate in the profits and assets of

Day following the end of the suspension as the Directors at the request of the applicant may agree; and

- (vii) On a redemption of Participating Shares, the Manager shall be entitled to charge a redemption fee in an amount to be determined by the Manager with the approval of the Depositary but not to exceed 1 per cent of the Net Asset Value per Participating Share of the Participating Shares to be redeemed. The Company shall not increase the maximum fee relating to the redemption of shares 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 fee, a reasonable notification period shall be provided by the Company to enable shareholders to redeem their shares prior to the implementation of the increase.
- 11.03 Shares which are redeemed by the Company shall be cancelled. For the avoidance of doubt, Shares in a Portfolio which are held by another Portfolio as an investment shall not be cancelled.
- 11.04 The Redemption Price for a Participating Share of any class shall be an amount as determined by the Directors on the relevant Dealing Day by:
- (i) Ascertaining the Net Asset Value of the relevant Series of Participating Shares for this purpose under Article 14.00 hereof as at the relevant Valuation Point as set out in the Prospectus and deducting therefrom such sum as the Directors may consider represents the appropriate allowance for Duties and Charges in relation to the realisation or cancellation of the Participating Shares to be repurchased;
 - (ii) Dividing the resulting sum by the number of Participating Shares of the relevant Series in issue or deemed to be in issue at the relevant Valuation Point;
 - (iii) Adding to the resulting quotient an amount (if any) equal to the amount of the Equalisation Payment per Participating Share payable under Article 16.02 in respect of the first dividend on such Share; and
 - (iv) ~~Adding thereto or deducting therefrom such amount as may be necessary to round the amount so determined up to the nearest unit of the currency in which such~~ Rounding such amount in such manner as shall be detailed in the Prospectus in respect of any class of Participating Shares ~~are designated where the amount so determined is equal to or greater than half of the relevant unit or down to the nearest unit where the said amount is less than half of that unit ("unit" for these purposes being the smallest fraction of the relevant currency which is legal tender in the country of issue of that currency).~~
- 11.05 Upon the redemption of Participating Shares being effected pursuant to this Article 11.00, the applicant Shareholder shall cease to be entitled to any rights in respect thereof (excepting always the right to receive a dividend which has been declared in respect thereof prior to such redemption being effected) and accordingly his name shall be removed from the Register with respect thereto and such Participating Shares shall be treated as cancelled and the amount of the issued Share capital shall be reduced accordingly.

deferred until such time as the Company is being wound up, or until the Company procures the issue of sufficient Shares to ensure that the redemption can be effected. The Directors shall be entitled to select the Shares in respect of which redemption is to be deferred in accordance with this Article 11.12 in such manner as shall appear to the Directors, with the approval of the Depositary, to be fair and reasonable.

11.13 Notwithstanding anything in these Articles to the contrary, the Company may at its absolute discretion refuse to satisfy a redemption request or make any other payment to a Shareholder or at the direction of a Shareholder if such payment would result in a breach of the guidelines in operation from time to time in relation to the detection and prevention of money-laundering

12.00 TOTAL REDEMPTION

12.01 The Company may repurchase all (but not some) of the Shares in any Portfolio or class of Participating Shares then in issue if:-

- (i) the holders of the Shares in that Portfolio or class shall have passed a Special Resolution providing for such repurchase at a general meeting of the holders of the Shares in that Portfolio or class, or if the repurchase of the Shares in that Portfolio or class is approved by resolution in writing signed by all of the holders for the time being of the Shares in that Portfolio or class; or
- (ii) at any time the Net Asset Value of the Portfolio or class falls below US\$150,000,000 or US\$50,000,000 (or the equivalent amount in the applicable Base Currency) respectively on any Valuation Day provided that notice of not less than four weeks has been given to the holders of Shares; or
- (iii) the Directors in their sole discretion deem it appropriate because of material administrative disadvantage or adverse political, economic, fiscal, regulatory or other changes or circumstances affecting the Portfolio or class provided that notice of not less than four weeks has been given to the holders of Shares.

The repurchase of the Participating Shares by the Company pursuant to this Article 12.01 shall be effected at the repurchase price calculated in accordance with Article 12.02 hereof and for the purposes of the calculation of the said Redemption Price the Business Day on which the Shares are repurchased shall be the relevant Redemption Day for the purposes of Article 12.02 hereof.

12.02 The repurchase price per Share at which Participating Shares shall be repurchased by the Company pursuant to this Article 12.00 shall be the Net Asset Value per Participating Share on the relevant Redemption Day (as determined in accordance with Article 12.01) less such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges in relation to the realisation or cancellation of the Participating Share to be repurchased and subject always to the resulting ~~total being adjusted downwards to the nearest lowest denomination of the relevant currency or currencies~~ amount being rounded in such manner as shall be specified in the [Prospectus in respect of any class of Participating Share](#). The repurchase price per Share at which the Subscriber Shares shall be repurchased by the Company pursuant to this Article 12.00 shall be €1.269 per Subscriber Share or the US\$ equivalent.

"Y" is that proportion of the amount (if any) set aside for distribution pursuant to Article 14.04 hereof to which that class relates which is attributable to that class; and

"Z" is the number of Participating Shares in the relevant class in issue or deemed to be in issue at the Valuation Point on such Valuation Day;

and where the proportion of the Net Asset Value of the Portfolio to which the class relates which is attributable to that class shall be calculated after deduction of the expenses of the Portfolio determined by the Directors or their delegate to relate solely to that particular class including, without limitation (a) distribution and service fees; (b) incremental transfer agency costs (if any); (c) regulatory fees and expenses incurred solely in relation to that class; (d) litigation or other expenses relating solely to that class; (e) printing and postage expenses related to the preparation and distribution of materials of any kind to any shareholders of a particular class; and (f) any other incremental expenses subsequently identified that should be properly allocated to a particular class and subject always to the resulting amount being rounded in such manner as shall be detailed in the Prospectus in respect of any class of Participating Shares;

(iii) in calculating the number of Participating Shares in issue:-

- (a) every Participating Share agreed to be issued or allotted but not issued by the Company at the Valuation Point shall be deemed to be in issue, and
- (b) where notice of a reduction of the Share capital by cancellation of Participating Shares has been given by the Directors or their delegates to the Depository but such cancellation has not been completed prior to or at the Valuation Point, the Participating Shares to be cancelled shall be deemed not to be in issue.

14.06 The Company may at any time after consultation with the Manager, and with the approval of the Depository, temporarily suspend the issue, valuation, sale, purchase, repurchase or redemption of Participating Shares in any Portfolio, or, where appropriate, the exchange of Participating Shares between Portfolios, in the following instances:

- any period when any recognised stock exchange or market on which a substantial portion of the Investments for the time being comprised in the relevant Portfolio are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such recognised stock exchange or market are restricted or suspended;
- the existence of any state of affairs which constitutes an emergency or otherwise as a result of which, disposal or valuation of Investments for the time being comprised in the relevant Portfolio cannot, in the opinion of the Manager, be effected or completed normally or without prejudicing the interest of Shareholders in such Portfolio;
- any breakdown in the means of communication normally employed in determining the value of Investments for the time being comprised in the relevant Portfolio or during any period when for any other reason the value of Investments for the time being comprised in the relevant Portfolio cannot in the opinion of the Manager be accurately ascertained; or