

This circular is sent to you as a Shareholder of Short-Term Investments Company (Global Series) 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 Short-Term Investments Company (Global Series) 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
Short-Term Investments Company (Global Series) Public Limited
Company
(the “Company”)
relating to an
Extraordinary General Meeting of the Company

Amendments to the Company’s Memorandum and Articles of
Association

Notice of an Extraordinary General Meeting of Shareholders to be held at 70 Sir John Rogerson’s Quay, Dublin 2, Ireland, on 13 February 2019 at 11.00 am (Irish time). The accompanying Proxy Form for use by Shareholders at the Extraordinary General Meeting (“EGM”) should be completed and returned, in accordance with the instructions printed thereon, so as to be received at 70 Sir John Rogerson’s Quay, Dublin 2 Ireland, as soon as possible and, in any event, not later than 11.00 am (Irish time) on 11 February 2019.

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 set out in this circular:

- EGM 11.00 am (Irish time) on 13 February 2019.
- Last date for receipt of proxy 11.00 am (Irish time) on 11 February 2019.
- A second EGM in the event that a quorum of Shareholders is not present at the EGM shall be held at 11.00 am (Irish time) on 20 February 2019. Last date for receipt of proxy in such circumstances is 11.00 am (Irish time) on 18 February 2019.
- Changes to the M&A of the Company will be effective from the date on which the revised M&A as approved at the EGM are filed with and formally noted by the Central Bank. This is expected to take place on 19 February 2019.
- Save where otherwise mentioned, times referred to in this circular are Irish times and references to days are to business days in Ireland.

Short-Term Investments Company (Global Series) plc

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

(Short-Term Investments Company (Global Series) plc is an investment company constituted as an umbrella fund with segregated liability between its sub-funds.)

22 January 2019

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 30 April 2018 as amended by the Addendum to the prospectus, dated 14 January 2019 and its current M&A dated 6 September 2016, taking effect from 8 September 2016.

Dear Shareholder

Update to the Company's memorandum and articles of association

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 to seek your approval of proposed changes to the Company's memorandum of association and articles of association ("**M&A**").

Previously approved changes to the M&A

You will recall that the Shareholders approved the adoption of an updated M&A at the annual general meeting of the Company held on 20 July 2018 (the "**2018 AGM**"). The changes made to the M&A at that time were intended to cover two key matters:

- (a) Amendments made to ensure compliance by the Company with the requirements of the Money Market Fund Regulations (EU) 2017/1131 (the "**Regulations**") (the "**MMFR Updates**") and facilitate the authorisation of the Company by the Central Bank as a money market fund under the Regulations;
- (b) Amendments made to introduce forward pricing across all the sub-funds of the Company, in place of the historic pricing arrangement that the Company has been operating to date (the "**Forward Pricing Updates**"). Please note that the Forward Pricing Updates were not prompted by the implementation of the Regulations, but were instead the result of engagement with the Central Bank at that time, which had indicated that historic pricing models may no longer be permissible.

The Central Bank has since confirmed that historic pricing will indeed be permitted and as set out below, the Company has determined to retain historic pricing and as such it is no longer proposed to implement the Forward Pricing Updates.

The resolution passed at the 2018 AGM effectively approved an updated M&A which incorporated all MMFR Updates and Forward Pricing Updates and the Company was authorised to adopt the new M&A with effect from the date on which it was filed and formally noted by the Central Bank, which was expected to be 14 January 2019.

In light of protracted engagement at a European regulatory level which resulted in confirmation that any use of a reverse distribution mechanism by the Company would be prohibited under the Regulations, the M&A approved at the 2018 AGM has not been filed with the Central Bank.

Impact of the prohibition of the Reverse Distribution Mechanism (“RDM”)

As noted above, in light of an opinion issued by ESMA and engagement with the European Commission, the Central Bank in a letter to industry dated 21 November 2018, confirmed that the use of RDM (which to date has been an industry standard approach to maintaining stable NAV for Euro denominated money market funds in a negative yield environment) would not be permitted under the new Regulations. In light of this, the Company is no longer permitted to utilise RDM and is required to remove this entirely from its prospectus.

The removal of RDM means that the Company cannot accommodate distributing share classes with a stable NAV in a negative yield environment. As such, the Company has determined to introduce new accumulating classes within the Euro Liquidity Portfolio with a T+0 settlement, namely the Corporate Accumulation and the Select Accumulation classes (together with the existing Institutional Accumulation class, the “**Euro Accumulation Classes**”).

However, in the absence of RDM, the Forward Pricing Updates would result in significant operational difficulty for the Euro Accumulation Classes and the imposition of much narrower deadlines and timeframes for Shareholders within which they would be required to submit dealing requests in respect of the Euro Accumulation Classes in order to facilitate T+0 settlement. As such, in light of the confirmation from the Central Bank that historic pricing is permissible, it is no longer intended to implement the Forward Pricing Updates detailed above and instead it is intended to proceed with an updated M&A incorporating only the MMFR Updates and not the Forward Pricing Updates (ie, the valuation language allowing for historic pricing shall be retained subject to minor changes made to refer to the provisions of the Prospectus). We have set out the proposed amendments to the M&A in Appendix IV, please note that the MMFR Updates are identical to the MMFR Updates approved at the 2018 AGM but the Forward Pricing Updates are no longer included. In addition, any reference to the use of the “NAV Stabilisation Mechanism” (ie, RDM) has been removed.

Mandatory redemption

Please note that in light of the above, Shareholders in the existing distributing share classes of the Euro Liquidity Portfolio are requested to submit an application to switch their holdings to a Euro Accumulation Class (a “**Switch Request**”) no later than 14:30 CET on Tuesday 19 February. The Shares held by such Shareholders will be exchanged for Shares in the relevant Euro Accumulation Class in accordance with the procedures set out in section 5 of the Prospectus. No Switching Charge shall be charged in respect of this exchange.

Please note that all Shareholders in the distributing share classes of the Euro Liquidity Portfolio who do not submit a Switch Request as contemplated above and hence would remain in a distributing class of the Euro Liquidity Portfolio after 19 February 2019 will be mandatorily redeemed from those classes with effect from 19 February 2019 in accordance with the terms of section 5.10 of the Prospectus. The Directors are of the view that if Shareholders were permitted to remain in these classes, it would result in the Company, breaching applicable law if it was to continue to operate the relevant distributing class under RDM and / or incurring a potential, legal, regulatory, or material administrative disadvantage if it was to seek to amend its operational procedures to the extent necessary to allow the relevant distributing class to operate without RDM in a negative yield environment.

Should you have any queries regarding this section, please do not hesitate to contact your usual Invesco contact or Natalie Cross at Natalie.cross@invesco.com or +44 (0) 20 3219 2718.

2. **Special Business**

The resolution set out in Appendix I is a special resolution which approves amendments to the Articles of Association (the “**Articles**”) of the Company principally to take account of the provisions of the Money Market Fund Regulations (EU) 2017/1131 (the “**Money Market Fund Regulations**”) as described in greater detail in Appendix IV hereto.

3. **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 a new M&A reflecting the changes proposed by this circular will be filed with 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 20 February 2019 at the same time and place or to 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 11.00 am (Irish time) on 11 February 2019. 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.

Copies of the existing and proposed amended M&A are available for inspection during normal business hours from the date of this circular up to and including the time of, and during the EGM (and any adjourned EGM) at the Company’s registered office at Central Quay, Riverside IV, Sir John Rogerson’s Quay, Dublin 2, Ireland.

4. **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.

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

Short-Term Investments Company (Global Series) plc

(the "Company")

(Short-Term Investments Company (Global Series) 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 70 Sir John Rogerson's Quay, Dublin 2 on 13 February 2019 at 11.00 am (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 new memorandum and articles of association of the Company be approved in the form initialled by the Chairman and tabled at the meeting in substitution for and to the exclusion of the existing memorandum and articles of association of the Company, to be adopted with effect from the date of formal noting by the Central Bank."

The proposed amendments are set out at Appendix IV to this circular.

By order of the Board


For and on behalf of
MFD Secretaries Limited
Dated 22 January 2019

NOTES

- A Shareholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote instead of him or her.
- A proxy need not be a Shareholder of the Company.
- The accidental omission to give notice of the EGM to, or the non-receipt of notice of the EGM by, any person entitled to receive notice shall not invalidate the proceedings at the EGM.
- In the case of a body corporate, the proxy form must be either under seal of the body corporate or under the hand of an officer or attorney duly authorised in writing.
- The proxy form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at 70 Sir John Rogerson's Quay, Dublin 2, not later than 48 hours before the time of the EGM. An emailed or faxed copy will be accepted and can be sent for the attention of fscompliance@matheson.com or for the attention of Gavin Coleman or Catherine Jennings on fax number (+) 353 1 232 3333.

Appendix II

Proxy Form

Short-Term Investments Company (Global Series) plc (the "Company")

I/We _____ (the "Shareholder")

of _____ [address of Shareholder]

being a Shareholder of the Company hereby appoint/s the Chairperson or (failing him/her) Sarah Smyth of 70 Sir John Rogerson's Quay, Dublin 2 or (failing her), Veronica Flynn of 70 Sir John Rogerson's Quay, Dublin 2 or (failing her), Catriona Cole of 70 Sir John Rogerson's Quay, Dublin 2 or (failing him), Katarzyna Milian of 70 Sir John Rogerson's Quay, Dublin 2 or (failing her), Catherine Jennings of 70 Sir John Rogerson's Quay, Dublin 2 or (failing her), Jim Murphy of 70 Sir John Rogerson's Quay, Dublin 2 or (failing him)

_____ of _____ 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 13 February 2019 at 11.00 am 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 new memorandum and articles of association of the Company be approved in the form initialled by the Chairman and tabled at the meeting in substitution for and to the exclusion of the existing memorandum and articles of association of the Company, to be adopted with effect from the date of formal noting by the Central Bank.			
<i>Unless otherwise indicated the proxy shall vote as he or she thinks fit</i>			
Signature of Shareholder _____			
Dated:			

NOTES:

- (a) Unless otherwise instructed the proxy will vote as he thinks fit.
- (b) In the case of joint shareholders, the signature of the first named shareholder will suffice.
- (c) If you wish to appoint a proxy of your choice delete the words “the Chairperson” and insert the name of the proxy you wish to appoint (who need not be a shareholder of the Company).
- (d) In the case of a body corporate, the proxy form must be either under seal of the body corporate or under the hand of an officer or attorney duly authorised in writing.

The proxy form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at 70 Sir John Rogerson’s Quay, Dublin 2, not later than 48 hours before the time of the EGM. An emailed or faxed copy will be accepted and can be sent for the attention of fscompliance@matheson.com or for the attention of Gavin Coleman or Catherine Jennings on fax number (+) 353 1 232 3333.

The returning of a form of proxy duly completed will not prevent a Shareholder in the Company from attending and voting in person.

Appendix III

Letter of Representation

To: The Directors
Short-Term Investments Company (Global Series) plc
Central Quay
Riverside IV
Sir John Rogerson's Quay
Dublin 2

Dear Sir / Madam

We, _____,

of _____

(the "**Company**") being a shareholder in Short-Term Investments Company (Global Series) plc hereby notify you that pursuant to a resolution of our board of directors, the chairperson of the shareholders' meeting to consider the ordinary and special resolutions, or (failing him/her) Sarah Smyth of 70 Sir John Rogerson's Quay, Dublin 2 or (failing her), Veronica Flynn of 70 Sir John Rogerson's Quay, Dublin 2 or (failing her), Catriona Cole of 70 Sir John Rogerson's Quay, Dublin 2 or (failing him), Katarzyna Milian of 70 Sir John Rogerson's Quay, Dublin 2 or (failing her), Catherine Jennings of 70 Sir John Rogerson's Quay, Dublin 2 or (failing her), Jim Murphy of 70 Sir John Rogerson's Quay, Dublin 2 or (failing him),

_____ of _____
has been appointed as the Company's representative to attend and vote on the Company's behalf at the extraordinary general meeting of Short-Term Investments Company (Global Series) plc to be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland, on 13 February 2019, at the time set out in the circular dated 22 January 2019, 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 Short-Term Investments Company (Global Series) 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 and 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

Wording that is struck-through will be deleted and the underlined wording will be added in the M&A.

A. Proposed amendment to the memorandum and articles of association

1. Article 1 (Interpretation). In order to reflect certain terms used in the Money Market Fund Regulations, the following definitions of “Amortised Cost”, “Authorised Money Market Fund”, “Mark-to-Market”, “Mark-to-Model” and “Money Market Fund Regulations” be inserted into the Article 1.

“Amortised Cost” *A valuation method which values relevant Investments at their cost of acquisition adjusted for amortisation of premiums or discounts until maturity. In adjusting for amortisation, the Directors or their delegates shall assume a constant amortisation to maturity of any premium or discount but shall not include any adjustment to take account of the impact of changes in interest rates, currency rates, marketability or other considerations which would or may affect the fair market value of the Investments.*

“Authorised Money Market Fund” *A fund authorised as a money market fund pursuant to the Money Market Fund Regulations.*

“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.*

“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.*

2. Article 1 (Interpretation). The definition of “UCITS Regulations” in Article 1 shall be deleted and replaced by a reference to the “Regulations”. The definition of “Regulations” shall be in substantially similar form to the previous definition of “UCITS Regulations”, with the only difference being that it shall include a reference to the Money Market Fund Regulations, with confirmation that they are applicable in the case of any Authorised Money Market Fund. The references to “UCITS Regulations” throughout the M&A shall be updated to refer instead to the “Regulations”.

~~**“UCITS Regulations”**~~ *the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (and any amendment thereto for the time being in force) and all applicable Central Bank regulations made or conditions imposed or derogations granted thereunder.*

“Regulations”

the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (and any amendment thereto for the time being in force) and all applicable Central Bank regulations made or conditions imposed or derogations granted thereunder and, in the context of Authorised Money Market Funds only and where applicable, the Money Market Fund Regulations.

3. Article 1 (Interpretation). The definition of “Valuation Day” shall be updated in order to meet the requirement in the Money Market Fund Regulations that any Portfolio authorised as an Authorised Money Market Fund is subject to daily valuation.

“Valuation Day”

Each Dealing Day and such other Business Day as the Directors may from time to time determine in relation to any Portfolio or class of Participating Shares provided that there shall be at least two Valuation Days in each month and that any Portfolio authorised as an Authorised Money Market Fund is valued on each Business Day.

4. Articles 7.02 and 7.03 (Permitted Investments). Articles 7.02 and 7.03 shall be updated in order to confirm that the particular restrictions set out therein in relation to investment in certain transferable securities and money market instruments are only applicable to Portfolios which are not authorised as Authorised Money Market Funds. The equivalent provisions in relation to Authorised Money Market Funds shall be addressed in new Articles 7.06 to 7.08 described in further detail below.

7.02 *Without prejudice to the generality of Article 7.01, and subject to the provisions of the ~~UCITS~~-Regulations the Directors may decide for each Portfolio that is not an Authorised Money Market Fund. to invest in:*

- (i) *transferable securities which are either admitted to official listing on a stock exchange in an EU Member State or a non- EU Member State or which are dealt on a market which is regulated, operating regularly, recognised and open to the public in an EU Member State or a non-EU Member State.*
- (ii) *recently issued transferable securities provided that the terms of issue include an undertaking that application will be made for admission to official listing on or for trading or dealing in any Recognised Market and such admission is secured within a year of issue.*

7.03 *Subject to the restrictions and limits set out in the ~~UCITS~~-Regulations and to the approval of the Central Bank, a Portfolio that is not an Authorised Money Market Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, non-Member States or by any of the following supranational or public international bodies of which one or more Member States are members: OECD Governments, (provided the relevant issues are investment grade), Government of the People’s Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Erratum, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and Straight-A Funding LLC and such other*

governments, local authorities and public bodies as the Central Bank may permit pursuant to the **UCITS**-Regulations. In circumstances where a Portfolio has invested 100% of net assets in the above manner, the Portfolio must hold securities from at least six different issues, with securities from any one issue not exceeding 30% of its net assets.

5. Articles 7.06, 7.07 and 7.08 (Permitted Investments). It is proposed that new Articles 7.06, 7.07 and 7.08 be inserted into the Articles in order to set out the permitted investments for any Portfolio authorised as an Authorised Money Market Fund.

“7.06 For the purpose of this Article 7 and by way of expansion of the definition contained in Article 1 of “Investments” and subject thereto, “Investments” means, in the context of a Portfolio that is an Authorised Money Market Fund, any of the financial assets specified in Article 9 of the Money Market Fund Regulation.

7.07 Except where otherwise disclosed in the Prospectus, a Portfolio that is an Authorised Money Market Fund may not invest more than 10% of its net assets in aggregate in other Authorised Money Market Funds.

7.08 Subject to the restrictions and limits set out in the Money Market Fund Regulations and to the approval of the Central Bank, a Portfolio that is an Authorised Money Market Fund may invest, in accordance with the principle of risk-spreading, up to 100% of its net assets in different money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the member states of the European Union or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more member states of the European Union belong, provided that the relevant fund holds money market instruments from at least six different issues by the issuer with money market instruments from any one issue not exceeding 30% of its net assets.

6. Article 9.02 (Subscription Price). It is proposed that Article 9.02 be updated to include express cross reference to the Prospectus where the specific details on the operation of historic pricing shall be set out.

*“9.02 The Subscription Price per Participating Share at which the allotment of Participating Shares shall be made following the Initial Offer Period shall be ascertained by determining the Net Asset Value per Participating Share in accordance with Articles 14.00 and 15.00 as at the **relevant** Valuation Point **as set out in the relevant Dealing Day Prospectus** and adding thereto such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges in respect of the allotment and issue of the Participating Shares. The maximum subscription fee shall not exceed five per cent of the amount subscribed.”*

7. Article 11.04 (Redemption of Shares). It is proposed that Article 11.04 be updated to include express cross reference to the Prospectus where the specific details on the operation of historic pricing shall be set out.

“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*

~~onas set out in~~ the ~~relevant-Dealing-Day~~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;”

8. Article 14.03 (Determination of Net Asset Value). It is proposed that Article 14.03 be updated to refer to the process in calculating the “Net Asset Value of the relevant Portfolio” in place of the current reference to the “Net Asset Value of each Portfolio”. This minor amendment is to track the definitions appearing in Article 1 of the Articles.

“14.03 In calculating the Net Asset Value of ~~each~~the relevant Portfolio:–“

9. Article 14.07 (Determination of Net Asset Value). The reference to the Irish Stock Exchange plc shall be updated to refer to its recent change of trading name to “Euronext Dublin”.

14.07 Notice of any such suspension and notice of the determination of any such suspension shall be published by the Company in such manner as the Directors may seem appropriate to the persons likely to be affected thereby if in the opinion of the Directors such suspension is likely to continue for a period exceeding thirty days and any such suspension shall be notified immediately to the Central Bank, the Irish Stock Exchange plc, trading as Euronext Dublin, and the Shareholders.

10. Article 15.01(i) (Valuation of Assets). It is proposed that Article 15.01 be updated to clarify that the assets of the Company shall be valued on each Valuation Day.

(i) The value of the assets of the Company shall be determined on each Valuation Day according to such method of valuation as the Directors, with the prior consent of the Central Bank, consider appropriate and disclose in the offering memorandum relating to the sale of Shares of each Series. The Directors shall, with the prior approval of the Depositary and the Central Bank, be entitled to adopt an alternative method of valuation provided that any such alternative method shall be disclosed to the Shareholders in the next succeeding half-yearly or annual report of the Company;

11. Article 15.01(ii) (Valuation of Assets). Article 15.01(ii) shall be updated in light of the proposed insertion of Amortised Cost in Article 1 and to reflect that the valuation provisions set out therein shall only apply to investments in a Portfolio which is not an Authorised Money Market Fund. The provisions relating to the valuation of cash, deposits and similar assets shall be deleted as the relevant valuation methodology is also covered in Article 15.01(iii)(d).

(ii) ~~The Directors shall be entitled to value, or procure the valuation of, the Shares of any Series using the amortised cost method of valuation whereby the Investments of the Portfolio represented by that Series are valued at their cost of acquisition adjusted for amortisation of premium or accretions of discount on the Investments. The amortised cost Investments of any Series which is a money market fund other than an Authorised Money Market Fund using the Amortised Cost method of valuation. The Amortised Cost~~ method of valuation will only be used in respect of Investments of a Portfolio which have a residual maturity until the legal redemption date of less than or equal to 397 days, and where the weighted average maturity of the Portfolio must not exceed 60 days and the weighted average life of the Portfolio must not exceed 120 days. ~~In adjusting for amortisation, the Directors or their delegates shall assume a constant amortisation to maturity of any premium or discount but shall not include any adjustment to take account of the impact of changes in interest rates, currency rates, marketability or other considerations which would or may affect the fair market value of the Investments. Cash, deposits and similar assets together with all accrued interest thereon shall be valued at face value unless the Directors or their delegates, in their discretion, consider it appropriate to make any adjustment thereto. The Net Asset Value of the Shares in the initial Portfolios of the Company specified in Article 4.04 hereof shall be calculated in accordance with this Article 15.01 (ii);~~

12. Article 15.01(iii) to 15.01(v) (Valuation of Assets). It is proposed to insert the new Articles 15.01(iii) to 15.01(v) set out below in order to provide for the valuation of Authorised Money Market Funds in the manner prescribed in the Money Market Fund Regulation.

(iii) *In the case of the following categories of Authorised Money Market Funds, the Directors may, in order to achieve a constant Net Asset Value per Share, value Investments in the following manner: (A) for a Portfolio which is authorised as a public debt CNAV MMF, using the Amortised Cost method of valuation as contemplated by Article 29(6) of the Money Market Fund Regulations, and (B) for a fund which is authorised as an LVNAV MMF, using the Amortised Cost method of valuation as contemplated by Article 29(7) of the Money Market Fund Regulations. In the case of (B) above, the LVNAV MMF may only use the Amortised Cost method of valuation in respect of Investments which have a residual maturity of up to 75 days and where the price of that Investment calculated using the Mark-to-Market method of valuation or the Mark-to-Model method of valuation does not deviate from the price of that Investment calculated using Amortised Cost method of valuation by more than 10 basis points. The Directors may, in accordance with Article 33(2) of the Money Market Fund Regulations, use such values to calculate the Subscription Price and Redemption Price.*

(iv) *For Authorised Money Market Funds, the valuation using the Mark-to-Market method of valuation shall be the more prudent side of bid and offer unless the Investment can be closed out at mid-market. Furthermore, only good quality market data shall be used, with such data assessed on the basis of all of the following factors: (i) the number and quality of the counterparties, (ii) the volume and turnover in the market of the relevant Investment; and (iii) the issue size and the portion of the issue that the relevant Authorised Money Market Fund plans to buy or sell.*

(v) *For Authorised Money Market Funds, the Mark-to-Model method of valuation may be used where the Mark-to-Market method of valuation is not of sufficient quality. In such circumstances, the Mark-to-Model method of valuation adopted shall seek to accurately estimate the intrinsic value of a relevant Investment based on the following up to date key factors: (i) the volume and turnover in the market of that Investment; (ii) the issue size and the portion of the issue that the relevant Authorised Money Market Fund plans to buy or sell; and (iii) market risk, interest rate risk and / or credit risk attached to the Investment.*

13. Article 15.01(iii)(a) (Valuation of Assets). This Article is to be updated to include a reference to the use of EXTEL or other recognised systems of valuation dissemination approved by the Depository. This is not new text but shall be moved from its current location in Article 15.01(iii)(b) where it would only apply to money market funds other than Authorised Money Market Funds. The section shall also be updated to confirm that, in the event that the Amortised Cost method of valuation is not used, the Company shall value the Investment at the latest mid-market price as at the relevant Valuation Point, rather than closing price.

(vi) ~~*(iii) In the unlikely event that the amortised cost*~~ *In the event that the Amortised Cost method of valuation is not used in valuing the Shares-Investments of any Series, the following valuation methods will be applied:-*

~~*(a)(b)*~~ *the value of any Investments which are normally listed, quoted or dealt in on a Recognised Market shall be calculated by reference to the ~~closing latest mid-market~~ price as at the relevant Valuation Point ~~on the relevant Dealing Day~~ provided that:-*

~~*(aa)(i)*~~ *if the Investment is normally listed, quoted or dealt in on more than one Recognised Market, the relevant Recognised Market shall be the Recognised Market which the Directors or their delegate determine provides the fairest criteria in a value for the Investment;*

~~(bb)(ii)~~ for the purposes of ascertaining market dealing prices, the Company shall be entitled to use and to rely upon EXTEL (i.e. the Exchange Telegraph Prices Tape) or other recognised systems of valuation dissemination approved by the Depositary.

14. Article 15.01(vi)(b) (Valuation of Assets). This Article shall be updated in order to clarify that the provisions set out therein shall only apply to money market funds other than an Authorised Money Market Fund. The clause shall also include an equivalent amendment to that outlined in Article 15.01(v)(a) above regarding the use of the latest mid-market price. The text in relation to the use of EXTEL to ascertain market dealing prices has been moved to Article 15.01(vi)(a) as outlined above.

“(b) In the case of a money market fund other than an Authorised Money Market Fund, the following shall apply:

(i) ~~(bb)~~ if ~~the latest mid-market no-closing~~ price is not available or if the ~~closing-latest mid market~~ price is unrepresentative in the opinion of the Directors, the Investment shall be valued at the probable realisation value estimated with care and good faith by a competent person nominated by the Directors and approved for such purpose by the Depositary. In determining the probable realisation value the Directors shall be entitled to rely upon such value as shall be certified by a competent person, firm or corporation, approved for such purpose by the Depositary, which provides a satisfactory market in any part of the world in such Investments or by a stockbroker or other professional person approved for the purpose by the Depositary or such other value as the Directors or their delegate, in consultation with the Investment Managers and with the approval of the Depositary, considers in the circumstances to represent the probable realisation value of the Investment; ~~and~~

~~(cc)~~ for the purposes of ascertaining market dealing prices, the Company shall be entitled to use and to rely upon EXTEL (i.e. the Exchange Telegraph Prices Tape) or other recognised systems of valuation dissemination approved by the Depositary.

~~(e)(ii)~~ the value of any Investment which is not normally listed, quoted or traded in on a Recognised Market (save in the case set out in paragraph (i) above) shall be the probable realisation value of the Investment estimated with care and good faith by a competent person approved for the purpose by the Depositary, which may be the Directors or their delegate in consultation with the Investment Manager;”

15. Articles 15.01 (d) to (f) (Valuation of Assets). Articles 15.01(c) to (e) have been renumbered as a consequence of the changes outlined above.

(c) ~~(d)~~ cash, deposits and similar investments together with all accrued interest thereon shall be valued at face value unless the Directors in their discretion consider it appropriate to make any adjustment thereto;

(d) ~~(e)~~ units or shares in unit trusts or other collective investment schemes (including Shares held by a Portfolio in another Portfolio) shall be valued on the basis of the latest redemption price of such units or shares; and

(e) ~~(f)~~ derivative instruments which are traded on a Recognised Market shall be valued at the settlement price as determined by the relevant Recognised Market, provided that where it is not the practice of the relevant exchange or market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their probable realisation value estimated with care and good faith by a competent person approved for the purpose by the Depositary, which competent person may be the Directors or their delegate in consultation with the relevant Investment Manager; and

16. Article 15.01(vii) (Valuation of Assets). It is proposed to update Article 15.01(vii) to provide that

the specific provisions set out therein in relation to the comparison of prices using amortised cost against fair market value will only apply in the case of money market funds other than an Authorised Money Market Fund. The equivalent provisions for an Authorised Money Market Fund will follow the requirements of the Money Market Fund Regulations and are set out in the proposed new Articles 15.01(iii) to 15.01(v) set out at paragraph 8 above.

(vii) ~~Where~~ In the case of a money market fund other than an Authorised Money Market Fund, where the Directors value, or procure the valuation, of the Shares of any Series using the ~~a~~Amortised ~~e~~Cost method of valuation pursuant to Article 15.01 (ii) of these Articles, the Directors shall, for comparison purposes, value or procure the valuation of the Shares of that Series by valuing the assets and Investments of the Portfolio represented by that Series at the price which the Directors or the Administrator, with the approval of the Depositary, considers best approximates the fair market value thereof. In valuing the assets and investments of the Company pursuant to this Article 15.01 ~~(iv)~~(vii):

17. Article 25.01 (Borrowing Powers). It is proposed to update Article 25.01 to clarify that all borrowing powers of the Company are subject to the Regulations.

25.01 The Directors may, subject to the Regulations, exercise all the powers of the Company to borrow money (including the power to borrow for the purpose of repurchasing Shares) and to hypothecate, mortgage, charge or pledge its undertaking, property and assets or any part thereof and to issue debentures, debenture stock bonds and other securities whether outright or as security for any debt liability or obligation of the Company or of any Subsidiary.

18. Article 48.00 (NAV Stabilisation Mechanism). It is proposed to delete Article 48.00 entirely in light of the prohibition on the use of this mechanism under the Regulations.

~~48.00 Notwithstanding anything to the contrary in these, upon the provision of notice to Shareholders in accordance with the provisions outlined in the Prospectus, where the Directors determine in their sole discretion that a distributing class in a Portfolio established as a money market fund (the "Relevant Class") may not be able to maintain a constant Net Asset Value per Share due to the Portfolio's net yield (i.e. the yield net of all costs and expenses) being negative, they may with respect to any Dealing Day:~~

- ~~(a) calculate the amount required for the Relevant Class to maintain a constant Net Asset Value per Share (the "Yield Shortfall");~~
- ~~(b) calculate the total number of Shares in the Relevant Class that equates in value to the Yield Shortfall (the "Total Number");~~
- ~~(c) calculate, in accordance with the size of each Shareholder's shareholding in the Relevant Class, each Shareholder's pro-rata share of the Total Number (the "Individual Number");~~
- ~~(d) redeem from each Shareholder in the Relevant Class the Individual Number of Shares (shares redeemed in this manner, the "Redeemed Shares"); and~~
- ~~(e) cancel the Redeemed Shares, with the value attributable to those Shares being retained by the Relevant Class to offset the negative net yield.~~

19. Article 49.00 (Authorised Money Market Funds). It is proposed to introduce a new Article 49.00 to provide for authorisation of the various categories of Authorised Money Market Funds contemplated under the Money Market Fund Regulations.

49.00 Authorised Money Market Funds

The Company may from time to time, with the prior approval of the Central Bank, obtain for a given Portfolio authorisation as an Authorised Money Market Funds and in particular as either a variable net asset value money market fund (VNAV MMF), a public debt constant net asset value money market fund (public debt CNAV MMF) or a low volatility net asset value money market fund (LVNAV MMF) as specified in the Prospectus.

20. Article 50.00 (Internal Credit Quality Assessment). It is proposed to introduce a new Article 50.00 to provide for the requirements of the Money Market Fund Regulations in relation to the completion of internal credit quality assessment for Authorised Money Market Funds.

50.00 Internal Credit Quality Assessment

The Manager shall, in accordance with the requirements of the Money Market Fund Regulations and with respect to those funds which are Authorised Money Market Funds, establish, implement and consistently apply a prudent internal credit quality assessment procedure for determining the credit quality of money market instruments, securitisations and asset-backed commercial paper (ABCPs) in which it is intended an Authorised Money Market Fund will invest, taking into account the issuer of the instrument and the characteristics of the instrument itself. The Manager shall ensure that the information used in applying the internal credit quality assessment procedure is of sufficient quality, up-to-date and from reliable sources. The internal assessment procedure shall be based on prudent, systematic and continuous assessment methodologies. The methodologies used shall be subject to validation by the Manager based on historical experience and empirical evidence, including back testing. The Manager shall ensure that the internal credit quality assessment procedure complies with all of the following general principles:

- (i) an effective process is to be established to obtain and update relevant information on the issuer and the instrument's characteristics;
- (ii) adequate measures are to be adopted and implemented to ensure that the internal credit quality assessment is based on a thorough analysis of the information that is available and pertinent, and includes all relevant driving factors that influence the creditworthiness of the issuer and the credit quality of the instrument;
- (iii) the internal credit quality assessment procedure is to be monitored on an ongoing basis and all credit quality assessments shall be reviewed at least annually;
- (iv) while there is to be no mechanistic over-reliance on external ratings in accordance with Article 5a of Regulation (EC) No 1060/2009, the Manager shall undertake a new credit quality assessment for money market instruments, securitisations and ABCPs when there is a material change that could have an impact on the existing assessment of the instrument;
- (v) the credit quality assessment methodologies are to be reviewed at least annually by the Manager to determine whether they remain appropriate for the current Portfolio and external conditions. Where the Manager becomes aware of errors in the credit quality assessment methodology or in its application, it shall immediately correct those errors; and
- (vi) when methodologies, models or key assumptions used in the internal credit quality assessment procedure are changed, the Manager shall review all affected internal credit quality assessments as soon as possible.

21. Article 51.00 (Liquidity Management Procedures). It is proposed to introduce a new Article 51.00 to provide for the requirements of the Money Market Fund Regulations in relation to the

application of liquidity management procedures for Authorised Money Market Funds.

51.00 Liquidity Management Procedures

The Manager shall, in accordance with the requirements of the Money Market Fund Regulations, establish, implement and consistently apply prudent and rigorous liquidity management procedures for any Portfolio established as a public debt CNAV MMF or an LNAV MMF to ensure compliance with any liquidity thresholds applicable to such funds. In particular, the Manager shall consider applying (in the circumstances set out in Article 34(1) of the Money Market Fund Regulations) one or more of the measures permitted by Article 34(1) of the Money Market Fund Regulations, which (depending on the circumstances and notwithstanding anything else to the contrary in these Articles) may include:

- (i) imposing liquidity fees on redemptions that adequately reflect the cost to the relevant Portfolio of achieving liquidity and ensure that Members who remain in the relevant Portfolio are not unfairly disadvantaged when other Members redeem their Shares during the period;
- (ii) imposing redemption gates that limit the amount of Shares to be redeemed on any one working day to a maximum of 10 % of the Shares in the relevant fund for any period up to 15 working days;
- (iii) imposing a suspension of redemptions for any period up to 15 working days; or
- (iv) taking no immediate action other than fulfilling the obligation laid down in Article 24(2) of the Money Market Fund Regulation.