
THIS IS A CIRCULAR FOR INVESTORS IN SWITZERLAND ONLY. IT IS DIRECTED AT QUALIFIED INVESTORS AS DEFINED IN THE SWISS COLLECTIVE INVESTMENT SCHEMES ACT OF 23 JUNE 2006 AND ITS IMPLEMENTING ORDINANCE.

This document is important and requires your immediate attention. If you are in doubt as to the action you should take you should seek advice from your stockbroker, bank manager, solicitor, tax adviser, accountant or other independent financial adviser. If you have sold or transferred all of your Shares in PIMCO Fixed Income Source ETFs plc, please pass this document at once to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible. The Directors of PIMCO Fixed Income Source ETFs plc are the persons responsible for the information contained in this document. Please note that this document is not reviewed by the Central Bank of Ireland.

CIRCULAR TO SHAREHOLDERS OF

**PIMCO Euro Short Maturity Source UCITS ETF
PIMCO US Dollar Short Maturity Source UCITS ETF
PIMCO Sterling Short Maturity Source UCITS ETF
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF
PIMCO Covered Bond Source UCITS ETF
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF
PIMCO Low Duration US Corporate Bond Source UCITS ETF**
each sub-funds of

PIMCO Fixed Income Source ETFs plc

(An open-ended umbrella type investment company with variable capital and with segregated liability between Funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 489440 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended).

NOTICE CONVENING AN ANNUAL GENERAL MEETING TO BE HELD ON 8 SEPTEMBER, 2016 IS SET OUT IN APPENDIX I. IF YOU DO NOT PROPOSE TO ATTEND THE ANNUAL GENERAL MEETING YOU ARE REQUESTED TO COMPLETE AND RETURN THE RELEVANT FORM OF PROXY SET OUT IN APPENDIX II BY 3 P.M. ON 6 SEPTEMBER, 2016 AT THE LATEST IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED THEREON.

FORMS OF PROXY ARE SET OUT IN APPENDIX II AND SHOULD BE RETURNED NO LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR THE HOLDING OF THE ANNUAL GENERAL MEETING TO:

**Cliona Kelly,
Brown Brothers Harriman Fund Administration Services (Ireland) Limited,
30 Herbert Street, Dublin, D02 W329, Ireland
or
Fax No. +353-1-6036300**

PIMCO Fixed Income Source ETFs plc - (the “Company”)

**PIMCO Euro Short Maturity Source UCITS ETF
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PIMCO Low Duration Euro Corporate Bond Source UCITS ETF
PIMCO Low Duration US Corporate Bond Source UCITS ETF
(the “Funds”)**

4 August, 2016

Dear Shareholder,

1. Introduction

As you are aware, the Company is an investment company with variable capital and with segregated liability between funds, incorporated with limited liability under the laws of Ireland, authorised on 9 December, 2010 by the Central Bank of Ireland (the “**Central Bank**”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “**Regulations**”). The Company is an umbrella company, which comprises a number of sub-funds.

Unless the context otherwise requires and except as varied or otherwise specified in this circular, words and expressions (including defined terms) used in the circular shall bear the same meaning as in the Prospectus of the Company.

The Directors will convene an annual general meeting of the Shareholders of the Company on 8 September, 2016, at which the following matters will be presented to the shareholders:

General Business

- (a) To receive and consider the Directors’ report, Auditors report and financial statements for the fiscal year ended 31 March, 2016 and to review the Company’s affairs.**

Shareholders will be asked to receive and consider the Directors’ report, Auditors report and financial statements for the fiscal year ended 31 March, 2016 (which are available at www.SourceETF.com) and to review the Company’s affairs.

- (b) To re-appoint PricewaterhouseCoopers as Auditors to the Company**

Shareholders will be asked to approve the reappointment of PricewaterhouseCoopers as Auditors to the Company.

- (c) To authorise the Directors to fix the remuneration of the Auditors**

Shareholders will be asked to authorise the Directors to fix the annual remuneration of the Auditors.

Special Business

1. Amendments to the Memorandum & Articles of Association of the Company

Subject to Shareholder approval and the requirements of the Central Bank, it is proposed to make the following amendments to the Memorandum & Articles of Association (the “**M&A**”) and to include all re-numbering and updating of cross-references and dates, as appropriate. Shareholders should consult Appendix III to this circular which highlights the proposed insertions/deletions in strikethrough.

(a) Operation of an Umbrella Cash Account (Appendix III, point 1)

The Central Bank is introducing a new investor money protection regime which will be relevant for the Company. Through the release of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations, 2015 and the issuing of guidance entitled “*Umbrella Funds – cash accounts holding subscription, redemption and dividend monies*” the Central Bank is seeking to enhance the protection of flows of money into a fund from investors (via subscriptions) and flows of money out of a fund to investors (via redemptions and dividends).

Following consultation with Brown Brothers Harriman Fund Administration Services (Ireland) Limited, as administrator of the Company, it is intended to operate an umbrella level cash account (in which more than one Fund participates) through which subscription, redemption and dividend payments or other cash flows to or from investors can be managed or facilitated. The umbrella level cash account will be operated in accordance with the Central Bank guidance outlined above. Accordingly, it is proposed to insert a new Article 5.07 into the M&A to clarify the Company may establish, maintain and operate such an account.

Shareholders should note that any monies received into or transferred to such an umbrella level cash account are treated as assets of the relevant Fund (as opposed to investor monies held on trust for the applicable investor/Shareholder). Accordingly, such assets are under the safekeeping of the Company’s depository (Brown Brothers Harriman Trustee Services (Ireland) Limited) and those individuals/entities beneficially entitled to such assets will be treated as general creditors of the relevant Fund during the period monies are held in such an account.

(b) Compulsory Repurchase – Outstanding Anti-Money Laundering Documentation/Requirements (Appendix III, point 2)

Recent publications from the Central Bank in respect of anti-money laundering and terrorist financing within the investment funds sector have highlighted the requirement for investment funds such as the Company to ensure procedures are clearly established (in accordance with relevant legislation) to discontinue business relationships with investors who fail to adhere to anti-money laundering requirements.

In accordance with the above, it is proposed to amend Articles 10.01(iv) and 10.06 to clarify that the Directors have the power to compulsorily redeem Shares (in accordance with the compulsory repurchase procedures outlined in Article 10) where an investor has failed to provide such information, evidence, documentation and/or undertakings as may be required for compliance with any anti-money laundering and similar provisions applicable to the Company.

(c) Amendments to address the Central Bank UCITS Regulations (Appendix III, point 3)

The Central Bank published the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1))(Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “**Central Bank UCITS Regulations**”) on 1 October 2015. The Central Bank UCITS Regulations came into effect as and from 1 November 2015 and have replaced the previous Central Bank UCITS Notices. The following amendments to the M&A are proposed to address the Central Bank UCITS Regulations:

Legislative reference update

The M&A has been amended to remove any references to the Central Bank UCITS Notices and to provide for a definition of Central Bank UCITS Regulations where such references were made.

Redemption Gate

The redemption gate in Article 11.12 of the M&A can be triggered where the number of Shares to be redeemed is 10% or more of the total number of Shares in issue of the relevant Fund.

At present, redemption requests which are carried over following the imposition of the gate are to be treated in priority to any redemption requests received after the gate has been imposed. However, this approach is no longer permissible pursuant to the Central Bank UCITS Regulations. As such it is necessary to amend the provisions to provide that, where the gate is applied, any unsatisfied redemption requests will not receive priority. Instead, on the Dealing Day following the imposition of the gate, all redemption requests will be dealt with on a pro rata basis should the gate continue to apply.

It is proposed to amend Article 11.12 of the M&A in accordance with the above.

(d) Amendments to address UCITS V

The European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 transposed the UCITS V Directive (“UCITS V”) into Irish law. The following amendments are proposed for the M&A to address UCITS V:

Defined Terms

It is proposed that all references to “Custodian” will be replaced with “Depositary” and all references to “sub-custodian” and “sub-custodians” will be replaced with the terms “sub-depositary” and “sub-depositaries” respectively.

Depositary Delegation and Liability

Pursuant to UCITS V, the depositary has certain specific regulatory duties and minimum standards with respect to delegation in addition to the safekeeping of the Company’s assets. Furthermore the liability of the depositary has changed in that the depositary will be strictly liable for the loss of financial instruments (unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary) and in all other cases will be liable for its negligent or intentional failure to properly fulfil its obligations pursuant to UCITS V. Accordingly, in order to be consistent with UCITS V, it is proposed to amend Articles 38.03, 38.04 and 38.05 relating to the depositary to ensure consistency with regulatory requirements.

M&A provisions relating to the Depositary Agreement

Article 3.05 of the M&A currently outlines that any new depositary agreement or variations to the existing depositary agreement shall be approved by ordinary resolution of Shareholders unless (i) the terms of any new depositary agreement do not differ in any material extent to the existing depositary agreement or (ii) the Custodian certifies that the variation(s) to the existing depositary agreement do not prejudice the interests of Shareholders and does not relieve the Manager or Custodian of any responsibility to the Company.

The provisions of Article 3.05 are not a regulatory requirement. Accordingly, it is proposed to amend this Article to simply outline that any new depositary agreement or variation(s) to the existing depositary agreement shall be entered into in accordance with the requirements of the Central Bank.

2. Fees and Expenses

The legal and administrative costs of drafting and implementing the proposed changes to the M&A will be borne by the Manager.

3. Shareholders’ Approval

For the sanctioning of the ordinary resolutions in relation to the re-appointment of PricewaterhouseCoopers as Auditors to the Company and the authorisation of the Directors to fix the remuneration of the Auditors, a majority of the Shareholders, consisting of fifty per cent (50%) or more of the total number of votes cast, present in person or by proxy, who cast votes at the annual general meeting of the Shareholders, are required to vote in favour of it.

The sanctioning of the proposed amendments to the M&A set out above, requires a special resolution to be passed in favour of that proposal by a majority of Shareholders of the Company, consisting of seventy five per cent (75%) or more of the total number of votes cast, present in person or by proxy, who cast votes at the annual general meeting of the Shareholders.

The quorum for the annual general meeting is two Shareholders present (in person or by proxy). If within half an hour from the time appointed for the annual general meeting, a quorum is not present, it shall be adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine.

If you are a registered holder of Shares, you will receive a proxy form with this circular. Please read the notes printed on the form, which will assist you in completing the proxy form, and return the proxy form to us. **To be valid, your appointment of proxy must be received no later than 48 hours before the time appointed for the annual general meeting and therefore by 3 p.m. on 6 September, 2016 (Irish time) at the latest.** You may attend and vote at the annual general meeting even if you have appointed a proxy.

4. The Irish Stock Exchange

The approval of the Irish Stock Exchange for this circular has been sought and obtained by the Directors.

5. Recommendation

We believe that the proposed resolutions are in the best interests of the Shareholders as a whole and therefore recommend that you vote in favour of the proposals. These proposals do not change the value of your investments.

We propose that the suggested changes to the M&A as outlined above be approved at the annual general meeting of the Company by way of special business after the general business has been considered. **Should you be in any doubt as to the actions you should take, we recommend that you consult with your own tax and legal advisers.**

Shareholders may continue to redeem their investments in the Company free of charge on any Dealing Day in accordance with the provisions of the Prospectus.

6. Changes to the Company's Prospectus and certain Fund Supplements

We would also like to take this opportunity to notify you that if the special resolution to amend the M&A is passed, then the Prospectus including the Fund Supplements will be amended to reflect the changes, if necessary. Once updated, the amended Prospectus may be obtained at the registered office of the Company or by contacting the Administrator.

7. Future Notification to Shareholders

Shareholders should note that, subject to the requirements of the Central Bank and any other relevant regulatory requirement, material changes to the content of the Prospectus and non-material amendments to the investment policy of a Fund may be notified to Shareholders by inclusion in the next set of periodic accounts rather than by way of a separate shareholder mailing in relation to such matters. The changes in relation to the means of notification to Shareholders for the specified changes mentioned above are made to reflect the new UCITS requirements.

8. Notice and Proxy Forms

Details of the specific resolutions which Shareholders will be asked to approve are detailed in the notice and proxy form attached to this circular.

This circular is accompanied by the following documents:

1. Notice of the annual general meeting of the Company to be held at 3 p.m. on 8 September, 2016 at the offices of Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin, D02 W329, Ireland (Appendix I);
2. A proxy form which allows you to cast your vote by proxy (Appendix II);
3. Extracts of the proposed amendments to the M&A (Appendix III);
4. Audited accounts for the Company prepared for the fiscal year ended 31 March, 2016 which include a statement of the assets and liabilities of each of the Funds.

If you are unable to attend the annual general meeting but wish to exercise your vote, please complete the attached proxy form and return it to:

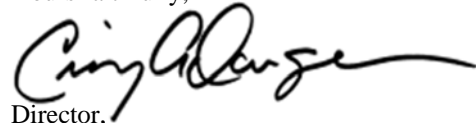
Cliona Kelly,
Brown Brothers Harriman Fund Administration Services (Ireland) Limited,
30 Herbert Street,
Dublin,
D02 W329,
Ireland

To be valid, the proxy forms must be received at the above address or fax no. +353-1-6036300 no later than 48 hours before the time fixed for the holding of the annual general meeting.

For any questions regarding this matter, Shareholders may consult their financial adviser, the Company's appointed representative in that country or the Administrator. The Administrator may be contacted via e-mail at PimcoTeam@bbh.com, or by telephone as follows:

Luxembourg	+352 4740 66 7100
Dublin	+353 1 241 7100
Hong Kong	+852 3971 7100
Boston	+1 617 310 7100

Yours faithfully,



Director,

For and on behalf of
PIMCO Fixed Income Source ETFs plc

APPENDIX I

Notice of Annual General Meeting

**PIMCO FIXED INCOME SOURCE ETFs PLC
(the “Company”)**

**PIMCO Euro Short Maturity Source UCITS ETF
PIMCO US Dollar Short Maturity Source UCITS ETF
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PIMCO Covered Bond Source UCITS ETF
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF
PIMCO Low Duration US Corporate Bond Source UCITS ETF
(the “Funds”)**

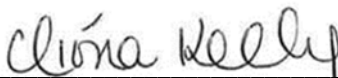
NOTICE IS HEREBY GIVEN that the annual general meeting of the Shareholders of the Company will be held at Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin, D02 W329, Ireland on 8 September, 2016 at 3 p.m. for the following purposes:

General Business

1. To receive and consider the Directors’ report, Auditors report and financial statements for the fiscal year ended 31 March, 2016 and to review the Company’s affairs.
2. To re-appoint PricewaterhouseCoopers as Auditors to the Company.
3. To authorise the Directors to fix the remuneration of the Auditors.

Special Business

4. To approve the amendments to the M&A in relation to the operation of an umbrella cash account in accordance with Central Bank requirements.
5. To approve the amendments to the M&A to provide for the ability to compulsorily repurchase Shares where anti-money laundering requirements and similar provisions are not adhered to.
6. To approve the amendments required pursuant to the implementation of the Central Bank UCITS Regulations.
7. To approve the amendments to address UCITS V.
8. Any other business.



For and on behalf of

Brown Brothers Harriman Fund Administration Services (Ireland) Limited
Secretary

Dated this 4th day of August 2016

APPENDIX II

Note: A Shareholder entitled to attend and vote at the above meeting is entitled to appoint a proxy or proxies to attend and vote in his/her stead. A proxy need not be a Shareholder.

PROXY FORM

PIMCO FIXED INCOME SOURCE ETFs PLC (the "Company")

I/We* _____

of _____

being a Shareholder/Shareholders* of the above named Company hereby appoint the chairman or, failing him/her,

_____ of _____

as my/our* proxy to vote on my/our* behalf in the manner indicated below at the annual general meeting of the Company to be held at the registered office of the Company, c/o Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin, D02 W329, Ireland on 8 September 2016 at 3 p.m. and at any adjournment thereof.

Signed _____

Dated this ____ day of _____, 2016

(*delete as appropriate)

FOR CONSIDERATION AND REVIEW

To receive and consider the Directors' Report, Auditors report and financial statements for the fiscal year ended 31 March, 2016 and to review the Company's affairs.

ORDINARY RESOLUTIONS

	For/Yes	Against/No
1. To re-appoint PricewaterhouseCoopers as Auditors to the Company.		
2. To authorise the Directors to fix the remuneration of the Auditors.		

SPECIAL RESOLUTION

(requiring the consent of 75% of voting Shareholders)

	For/Yes	Against/No
1. To approve the amendments to the M&A in relation to the operation of an umbrella cash account in accordance with Central Bank requirements.		
2. To approve the amendments to the M&A to provide for the ability to compulsorily repurchase Shares where anti-money laundering requirements and similar provisions are not adhered to.		
3. To approve the amendments required pursuant to the implementation of the Central Bank UCITS Regulations.		
4. To approve the amendments to address UCITS V.		

Notes to Form of Proxy

1. Two members present in person or by proxy entitled to vote shall be a quorum for all purposes. If within half an hour from the time appointed for the annual general meeting, a quorum is not present, it shall be adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine. A member entitled to attend and vote at any such adjourned meeting is entitled to appoint a proxy to attend, speak and vote in his place and that a proxy need not be a member of the Company. This notice shall be deemed to constitute due notice of any such adjourned meeting within the meaning of the Company's M&A.
2. A Shareholder may appoint a proxy of his own choice. If the appointment is made insert the name of the person appointed as proxy in the space provided. A person appointed to act as a proxy need not be a Shareholder.
3. If the appointer is a corporation, this form must be under the common seal or under the hand of an officer or attorney duly authorised on his behalf.
4. In the case of joint Shareholders, the signature of any one Shareholder will be sufficient, but the names of all the joint Shareholders should be stated.
5. If this form is returned without any indication as to how the person appointed proxy shall vote he will exercise his discretion as to how he votes or whether he abstains from voting.
6. To be valid, this form must be completed and deposited by mail or by fax for the attention of Cliona Kelly, Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin, D02 W329, Ireland or sent to fax number +353-1-6036300, not less than 48 hours before the time fixed for holding the annual general meeting or adjourned meeting.
7. If you have any questions regarding the information provided in this circular please contact PIMCO Shareholder Services at the following numbers: (Europe) +353-1-241-7100, (Asia) +852-3971-7100 or (Americas) +1 617-310-7100. Alternatively, you may contact us by email at: PIMCOteam@bbh.com

APPENDIX III

Please find below the relevant extracts from the M&A of the Company highlighting the proposed amendments thereto by strikethrough and underline. Numbering, legislative references and cross-references in the M&A shall be amended accordingly.

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

1. Amendments to the M&A in relation to the Operation of Umbrella Cash Accounts.

The following was inserted into Article 5.07 of the M&A:

5.07 The Company may establish, maintain and operate one or more cash accounts in respect of each Fund and/or umbrella cash accounts and/or cash accounts in which more than one Fund participates, through which subscription monies, repurchase monies, dividends, and other cash flows to and from investors can be managed or facilitated in accordance with the Central Bank requirements.

2. Amendment to the M&A to provide for the ability to compulsorily repurchase Shares where anti-money laundering provisions are not adhered to

10.01(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 the Shareholders as a whole or any Fund or Class incurring any liability to taxation or suffering legal, pecuniary, regulatory or material administrative disadvantage which the Company or the Shareholders as a whole or any Fund or Class might not otherwise have incurred or suffered (including in circumstances where any person has failed to furnish such evidence, documentation, information and/or undertakings as may be required for compliance with any anti-money laundering and similar provisions applicable to the Company);

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 (including appropriate anti-money laundering evidence, documentation, information and/or undertakings to the satisfaction of the Directors or their duly appointed delegate) 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.

3. Amendments to the M&A in line with new requirements provided as a result of the introduction of the Central Bank UCITS Regulations 2015

The following amendment will be made throughout the M&A:

- ~~Notices~~Central Bank UCITS Regulations

The following amendment is to be made to Article 3.00 of the M&A:

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 as may be 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 sole object to the full extent permitted by the Regulations and ~~any notice or notices with respect to UCITS issued from time to time by the Central Bank of Ireland (“Notices”)~~ UCITS Regulations 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.

The following is proposed to be inserted into the definitions section of the M&A:

Central Bank UCITS Regulations means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) Undertakings for Collective Investment in Transferable Securities) Regulations 2015 or such other amending or replacement regulations issued from time to time by the Central Bank.

The following is proposed to be removed from the definitions section of the M&A:

~~Notice a notice or notices with respect to UCITS issued from time to time by the Central Bank as the competent Central Bank with responsibility for the authorisation and supervision of UCITS.~~

The following amendment is to be made to Article 11.12 of the M&A:

11.12 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. ~~Requests for redemption which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with pro rata to redemption requests received subsequently.~~

4. Amendments to address the introduction of UCITS V

The following amendments will be made throughout the M&A:

~~“Custodian Depositary”~~

~~“Sub-custodian Sub-depositary”~~

~~“Sub-custodians Sub-depositaries”~~

The following amendment to Article 3.05 of the M&A:

3.05 Any contract or agreement entered into by the Company with any Manager or ~~Custodian-Depositary~~ and any variations made after the issue of Shares to any such contract or agreement then in force shall be in accordance with the requirements of the ~~Central Bank-Notices and (other than the initial Agreements entered into by the Company in accordance with the provisions of Articles 3.01 and 3.02 above) approval by Ordinary Resolution~~ PROVIDED THAT no such approval by Ordinary Resolution shall be required if:—

- (a) ~~the terms of any new agreement entered into on the appointment of a new Manager or Custodian do not differ in any material respect from those in force with the former Manager or Custodian on the termination of its appointment; or~~
- (b) ~~the Custodian certifies that such variation does not prejudice the interests of the Shareholders or any of them and does not relieve the Manager or Custodian from any responsibility to the Company.~~

The following Amendments are proposed to be made to the Indemnity and Insurance section of the M&A:

- 38.03 The Manager, the Administrator, the ~~Custodian~~ Depository, the Investment Adviser, the Distributor 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 Management Agreement, the Administration Agreement, the ~~Custodian~~ Depository Agreement, the Investment Advisory Agreement or the Distribution Agreements (as applicable) or otherwise and the provisions in relation to indemnification set out in Article 38.01 hereof shall apply as appropriate to any such indemnity provided that no such indemnity shall extend to any matters arising from the negligence, fraud or wilful default of the person so indemnified and in the case of the ~~Custodian~~ its unjustifiable failure to perform its obligations or its improper performance of them Depository no such liability shall extend to any matters arising from a breach of the standard of liability applicable to the Depository pursuant to the Regulations.
- 38.04 ~~The Subject to the provisions of the Regulations,~~ the Company, the Manager, the Investment Adviser, the Administrator, the ~~Custodian~~ Depository and the Distributors 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.
- 38.05 The Company, the Manager, the Investment Adviser, the Administrator, ~~the Custodian~~ and the Distributors 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 Manager or the Investment Adviser or the Administrator or the Distributors ~~or the Custodian~~ shall be under any liability therefor or thereby.