

**COMPANIES (JERSEY) LAW 1991**

**AMENDED AND RESTATED**

**MEMORANDUM OF ASSOCIATION**

**of**

**VOLARE OFFSHORE STRATEGY FUND LIMITED**

(adopted by special resolution dated 14 August 2023)

- 1 The name of the Company is Volare Offshore Strategy Fund Limited.
- 2 The share capital of the Company is £100 and US\$10,000,000 divided into 100 Management Shares of £1 each and 1,000,000,000 Unclassified Shares of US\$0.01 each.
- 3 The liability of the members is limited.
- 4 The Company has unrestricted corporate capacity. Without any prejudice to the foregoing, the objects for which the Company is established are to carry on business as an investment company and to acquire, by subscription, purchase, tender, exchange, underwriting or similar contract or otherwise, invest in and hold shares, stocks, debentures, debenture stock, bonds, notes, warrants, obligations, certificates of deposit, treasury bills, trade bills, bank acceptances, bills of exchange, monetary instruments, currencies, financial futures contracts, derivatives and securities of all kinds created, issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, in any part of the world, or by any company, bank, association or partnership, whether with limited or unlimited liability, constituted or carrying on business in any part of the world, units or shares of, or participations in any unit trust scheme, mutual fund or collective investment scheme in any part of the world, policies of assurance, metals, coins, alloys, minerals, produce of agriculture and husbandry and other commodities

and property real and personal, movable and immovable of any and every kind, and any rights and interest to or in any of the foregoing, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof, and from time to time to vary or dispose of any of the foregoing.

5 The Company is a public company and is a par value company.

**THE COMPANIES (JERSEY) LAW 1991**

**COMPANY LIMITED BY SHARES**

**AMENDED AND RESTATED**

**ARTICLES OF ASSOCIATION**

**OF**

**VOLARE OFFSHORE STRATEGY FUND LIMITED**

(adopted by special resolution dated 14 August 2023)

**1 Interpretation**

1.1 In these presents the words standing in the first column of the table next hereinafter contained, shall bear the meanings set opposite to them respectively in the second column thereof if not inconsistent with the subject or context:

**Words**

**Meanings**

**Accounting Date**

Means, (i) in relation to the Company, 31 December in each year or such other date as the directors may from time to time determine, and (ii) in relation to each Class Fund, the Accounting Date for such Class Fund as determined by the directors.

**Accumulation Share**

Means a Participating Share (as herein defined) in respect of which net income is to be accumulated and which represents such number (including fractions) of undivided shares in the property of the Company as may from time to time apply in accordance with the following provisions:

- a) each Accumulation Share first issued shall in the first instance each represent one undivided share in the property of the Company;
- b) each Accumulation Share subsequently issued shall represent in the first instance the same number (including fractions) of undivided shares in the property of the Company as each Accumulation Share then in issue;
- c) on each occasion when Accumulation Shares are in issue or deemed to be in issue and when cash falls to be distributed in respect of Income Shares the cash attributable to Accumulation Shares shall be retained as Accumulated Income within the Company such that the sale price of an Accumulation Share in the Company calculated in accordance with the provisions of these Articles shall remain unchanged and accordingly the number (including fractions) of undivided shares in the property of the Company represented by each Accumulation Share then in

issue or deemed to be in issue shall be increased (as shall the total number of undivided shares in the property of the Company).

<b>Accumulated Income</b>	Means income attributed or allocated to, and accumulated in respect of, Accumulation Shares and, accordingly, belonging to the Accumulation Shareholders.
<b>Associate</b>	Any person who is within the definition ascribed to “associate” in the Rules.
<b>Base Currency</b>	Means the base currency of each Class Fund or a particular class of Participating Shares within a Class Fund as determined by the directors prior to the issue of any Participating Shares of the applicable class.
<b>Class Fund</b>	Each constituent part or fund of the Company segregated and represented by a separate class or classes of Participating Shares, to which the assets, liabilities, income and expenditure attributable or allocated to such class shall be applied or charged.
<b>Collective Investment Law</b>	The Collective Investment Funds (Jersey) Law, 1988.
<b>Company</b>	Volare Offshore Strategy Fund Limited.
<b>Company Law</b>	The Companies (Jersey) Law 1991.
<b>Dealing Day</b>	Every business day or such other day or days as may be determined by the directors from time to

time temporarily or permanently and such determination may include different days for different classes of shares provided always that if the directors change the Dealing Day or such additional Dealing Days other than temporarily they shall notify the holders of Participating Shares in writing of such change, before such change is made.

**Income Share** Means a Participating Share (as herein defined) in respect of which net income receivable after the date of issue is to be distributed and which represents one undivided share in the property of the Company.

**Island** The Island of Jersey.

**Management Share** A share in the capital of the Company of one pound (£1) nominal value designated as a Management Share and having the rights provided under these presents with respect to such shares.

**Member** A person who is registered as the holder of shares in the register for the time being kept by or on behalf of the Company.

**Nominal Share** A share in the capital of the company of one cent (1c) nominal value allotted and issued on the occasion of the redemption of a Participating Share as a non-participating redeemable preference share subject to and in accordance with the provisions of the Company Law and these presents and having the rights provided for under these presents with respect to such shares.

<b>Participating Share</b>	A share in the capital of the Company of one cent (1c) nominal value allotted and issued as a participating redeemable preference share (or converted from a Nominal Share) and designated as an Accumulation Share or Income Share subject to and in accordance with the provisions of the Company Law and these presents and having the rights provided for under these presents with respect to such shares. Such shares may be divided into classes according to the Class Funds to which they refer in accordance with Articles 8.1 and 11.1 of these presents. In these presents, except when referred to under their separate classes, the term Participating Share shall embrace all shares of such classes.
<b>Rules</b>	The Collective Investment Funds (Recognized Funds) (Rules) (Jersey) Order 2003.
<b>Standing Redemption Payment Instructions</b>	Instructions specifying a named and numbered account at one bank to which the proceeds of the redemption or repurchase of any Participating Shares are on the instruction of a Member to be paid.
<b>these presents</b>	These Articles of Association as from time to time altered, modified or added to in accordance with the Company Law and as permitted by the Rules.
<b>Unclassified Share</b>	An unallotted share in the capital of the Company of one cent (1c) nominal value available for allotment and issue either as a

Participating Share of any class or as a Nominal Share.

Reference to enactments and to articles and sections of enactments shall include reference to any modifications or re-enactments thereof for the time being in force.

1.2 In these presents, unless there be something in the subject or context inconsistent with such construction:-

1.2.1 Words importing the singular number shall include the plural number and vice versa.

1.2.2 Words importing the masculine gender only shall include the feminine gender.

1.2.3 Words importing persons only shall include companies or associations or bodies of persons, whether corporate or not.

1.2.4 The word “may” shall be construed as permissive and the word “shall” shall be construed as imperative.

1.2.5 The words “in writing” shall be construed as including all things written, printed, lithographed, photographed, telexed, telefaxed or represented by any other substitute for writing or partly one and partly another.

1.2.6 The word “signed” shall be construed as including a signature affixed by mechanical or other means.

1.2.7 Local time in Jersey shall be used for the purpose of determining days and times of day and opening and close of business.

1.2.8 References to Dollars (\$) and to cents (c) are references to the currency of the United States of America.

1.2.9 References to pounds (£) and to pence (p) are references to United Kingdom Sterling.



1.2.10 Subject to the foregoing provisions of this Article and to Article 1.1, any words defined in the Company Law, the Interpretation (Jersey) Law, 1954, the Collective Investment Law and the Rules shall bear the same meaning in these presents.

1.3 The provisions of the Rules shall apply to the Company to the extent that the same are relevant thereto as if the same were reproduced herein save in so far as they are specifically excluded or amended (to the extent permitted by the Rules) by the provisions of these presents and in the event of any conflict between the provisions of these presents and the Rules the latter shall prevail.

## **2 Objective and Base Currency**

2.1 The Company is intended to be an umbrella fund and a recognised fund and the investment objective of each Class Fund will be stated in the relevant fund rules.

2.2 No modification may be made to the Memorandum of Association of the Company or to these presents which would result in any Class Fund which would be a fund of a category permitted by the Rules if it were a recognised fund being no longer a fund of the relevant category.

2.3 The base currency of each class of Participating Share will be stated in the relevant fund rules.

## **3 Manager and Custodian**

3.1 The directors are authorised and required to appoint a manager and a custodian in accordance with the provisions of the Rules. In the event of a person ceasing to be the manager or custodian of the Company the directors subject to the Rules shall immediately appoint a replacement. The property of the Company shall be entrusted to such custodian for its safekeeping.

3.2 With the express exception of the initial agreements entered into between the Company (formerly known as abrden Capital Offshore Strategy Fund Limited) and LGT Wealth Management (CI) Limited (formerly known as abrden Capital (CI) Limited, then Newton Fund Managers (C.I.) Limited, then Standard Life Wealth (CI) Limited and then Aberdeen Standard Capital (CI) Limited), as

manager, and BNP Paribas Depositary Services (Jersey) Limited (formerly BNP Paribas Securities Services Trust Company (Jersey) Limited, the surviving entity following a merger with BNP Paribas Securities Services Custody Bank Limited from 30 June 2009), as custodian, any contract or agreement entered into by the Company with any manager or custodian and any variations made after the issue of Participating Shares to any such contract or agreement then in force shall be subject to the approval by a resolution of the holders of Participating Shares in general meeting passed by an absolute majority of the votes cast PROVIDED THAT no such approval shall be required should the variations to the agreement or the terms of any new agreement entered into on the appointment of a new manager or custodian not differ in any material respect from those in force with the former manager or custodian on the termination of their appointment and the Company, the manager and the custodian each certify that such variation does not prejudice the interests of the Members or any of them and does not alter the fundamental provisions or objects of the management agreement or custodian agreement or operate to release the manager or custodian from any responsibility to the Company PROVIDED FURTHER THAT any such variations affecting any one or more (but not all) classes or Participating Shares shall be subject only to the approval by resolution of the holders for the time being of Participating Shares of those classes so affected.

3.3 The terms of appointment of any manager may authorise such manager to appoint an investment adviser with respect to the Company and/or to each Class Fund and subject to the Rules to delegate any of its functions and duties to any person or persons approved by the Company.

3.4 Any person being the manager, the custodian, any associate of either of them or an investment adviser to the manager may:

3.4.1 become the owner of Participating Shares of any class in the Company and hold dispose or otherwise deal with those shares as if that person were not such a person; or

3.4.2 deal in property of any description on that person's individual account notwithstanding the fact that property of that description is included in the property of any Class Fund; or

3.4.3 act as agent in the sale or purchase of property to or from the custodian for the account of any Class Fund;

without that person having to account to any other such person, to the Members or any of them for any profit or benefits made by or derived from or in connection with any such transaction.

#### **4 Remuneration of the Manager, the Custodian and the Registrar**

4.1 The manager shall be entitled by way of remuneration for its services to a periodic charge in respect of each Class Fund or a particular class of Participating Shares within a Class Fund calculated in accordance with the Rules which shall accrue on each day and be payable quarterly in arrears on the 31<sup>st</sup> March, 30<sup>th</sup> June, 30<sup>th</sup> September and 31<sup>st</sup> December or if such day is not a Dealing Day on the next following Dealing Day at such annual rate as shall be agreed by the manager and the directors from time to time provided that:

4.1.1 the annual rate expressed as an annual percentage of the value of the property of each Class Fund or a particular class of Participating Shares within a Class Fund calculated in accordance with the provisions of the Rules which is a money market fund other than a managed currency fund shall not exceed a maximum of one per cent, or being a managed currency fund or other than a money market fund one and one half per cent, and

4.1.2 where the manager has agreed with the directors that the periodic charge for any Class Fund or a particular class of Participating Shares within a Class Fund shall be at a lesser annual rate than the maximum permissible rate under the foregoing provisions any increase in such rate shall not become effective until the expiration of three months from the date on which the manager shall have given notice in writing

to each holder of Participating Shares of every class of the intention to make such increase.

4.2 The remuneration of the custodian for its services shall be payable out of the property of each Class Fund. In addition, the custodian shall be entitled to fees when it performs the duties of registrar itself, such fees to be accrued and payable quarterly at a commercial rate having regard to the work and duties involved.

4.3 To the extent that they are expenses and disbursements of the custodian incurred in carrying out its powers, duties, rights or privileges as custodian of the Company, the following expenses and disbursements are also authorised for payment out of the Company or out of the Class Fund to which they relate in the manner specified by the Rules:-

4.3.1. the expenses and disbursements of the custodian as registrar and the fees, expenses and disbursements of any other person, including the manager or any associate of the manager, who may be appointed as registrar provided that the fee paid to the registrar shall not exceed a commercial rate having regard to the work and duties involved;

4.3.2. the fees, expenses and disbursements of any agent appointed by the custodian in connection with its duties, powers, rights or privileges in relation to the Company and to each class of Participating Share and the custodianship;

4.3.3. the fees, expenses and disbursements of any legal or accountancy adviser, valuer, broker or other professional person appointed or consulted by the custodian in connection with its appointment, duties, powers, rights or privileges in relation to the Company, to each class of Participating Share and the custodianship;

4.3.4. all stamp duty and other taxes or duties which may hereafter be levied or payable from time to time on or in respect of these presents or in respect of each Class Fund or on the property of the Company or on the issue of shares of the Company;

- 4.3.5. all fees, expenses and disbursements incurred in relation to the safe custody, insurance, acquisition, holding or realisation or other dealing with the property of each Class Fund and of the Company, and the exercise of voting rights attached thereto or any deposit or loan authorised under these presents or the Rules or otherwise (including bank charges, telex and facsimile charges and insurance costs);
  - 4.3.6. all expenses incurred in the collection and distribution of income (including bank charges and professional and accountancy fees, expenses and disbursements bona fide incurred in respect of the computation, claiming or reclaiming of all taxation reliefs and payments);
  - 4.3.7. all costs and expenses of, or incidental to, the preparation of reports to holders and accounts related to the Company and to each class of Participating Share for which the custodian has responsibility;
  - 4.3.8. all other expenses and disbursements including telex, facsimile and long distance telephone calls bona fide incurred by the custodian in connection with the custodianship of each class of Participating Share and of the Company; and
  - 4.3.9. all such charges, expenses and disbursements as under the general law the custodian is entitled to charge as a trustee of the property of each Class Fund and of the Company.
- 4.4 The custodian is relieved from any obligation to account to the Members or any of them for any payments received by it pursuant to the Articles 4.2 and 4.3 or received otherwise pursuant to the Rules.
- 4.5 Any expenses and disbursements of the nature specified by Article 4.3 of these presents but which are not attributable to one Class Fund only shall be allocated between Class Funds in the manner specified by the Rules.

## **5 Share Capital**

- 5.1 The nominal capital of the Company is £100 divided into 100 Management Shares of £1 each and \$10,000,000 divided into 1,000,000,000 Unclassified Shares of 1c each having the rights hereinafter appearing.
- 5.2 On or before the issue of any Participating Shares the directors shall determine the currency in which such Participating Shares shall be designated and whether such Participating Share shall be an Accumulation Share or Income Share. Participating Shares issued within a particular Class Fund may be issued as a separate currency within that same Class Fund as the directors of the Company may from time to time determine subject to and in accordance with these presents.
- 5.3 Where for the purposes of these presents any amount in one currency is required to be translated into another currency the directors may effect such translation using such rate of exchange as in their absolute discretion they think appropriate except where otherwise specifically provided in these presents.
- 5.4 Subject as herein provided all shares in the Company for the time being unallotted and unissued shall be under the control of the directors who may allot and dispose of the same to such persons, on such terms and in such manner as they may think fit provided that no warrants rights or options entitling holders thereof to purchase shares in the Company shall be issued.
- 5.5 The directors may allot and issue any of the Unclassified Shares in the capital of the Company as Participating Shares or as Nominal Shares.
- 5.6 The directors may in their absolute discretion refuse to accept any application for shares in the Company or accept any application in whole or in part.
- 5.7 No shares in the Company may be issued partly paid.
- 5.8 On any issue of share the Company shall not pay brokerage or commissions.
- 5.9 No person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or recognise (even when having

notice thereof) any equitable, contingent, future or partial interest in any share, or (except only as by these presents otherwise provided or as by law required) any other right in respect of any share, except an absolute right thereto in the registered holder.

## **6 Management Shares**

- 6.1 Management Shares shall only be issued at par and shall only be issued to the manager.
- 6.2 Any Management Shares not held by or on behalf of the manager for the time being shall be subject to requisition under Article 21.1 of these presents.

## **7 Nominal Shares**

- 7.1 Nominal Shares shall be allotted and issued only at par and only for the purpose of providing funds for the redemption of Participating Shares.
- 7.2 Subject to the provisions of the Company Law the Company may from time to time on any Dealing Day select for redemption all or any of the Nominal Shares for the time being issued and outstanding. The Nominal Shares so selected shall be redeemed at par out of the moneys which may lawfully be applied for the purpose.
- 7.3 Subject to the provisions of the Company Law, all Nominal Shares in issue and outstanding on 30<sup>th</sup> June 2095 or, if that is not a Dealing Day, on the next following Dealing Day shall be redeemed on such Dealing Day.
- 7.4 A holder of Nominal Shares shall be entitled at any time to convert any Nominal Shares held by him into Participating Shares of any class by paying to the Company on a Dealing Day an amount equal to the creation price of a Participating Share on that Dealing Day less the nominal value thereof (converted on the Dealing Day into the Base Currency of that class of Participating Share) provided that there shall be no right to convert Nominal Shares on a Dealing Day into Participating Shares of a class where the repurchase of Participating Shares of the class is suspended or if any creation or cancellation application made by the manager in connection with the conversion

of Nominal Shares is refused, the conversion of the Nominal Shares shall be made on the Dealing Day next following the end of the suspension of repurchase or at the time such creation or cancellation application shall be accepted, if at all.

## **8 Classes of Participating Shares**

- 8.1 The directors shall create and divide Participating Shares into classes in accordance with the provisions hereinafter contained.
- 8.2 Subject to the provisions of the Rules, the directors may divide the Unclassified Shares into classes of Participating Shares and create Class Funds of any of the categories of funds permitted under the Rules by adopting fund rules for each such class pursuant to the provisions of the Rules.
- 8.3 Once fund rules have been adopted for a class of Participating Shares then they shall be binding on the Members, directors, manager and custodian as if contained in these presents and may be altered, modified or rescinded or substituted as provided by the Rules.

## **9 Dealing Days and Pricing**

- 9.1 All allotments and issues of Participating Shares and Nominal Shares, all selections of Nominal Shares for redemption, all exchanges of Participating Shares of any class for Participating Shares of another class, all conversions of Nominal Shares into Participating Shares of any class and all redemptions of Participating Shares shall be effected or made on a Dealing Day in accordance with the provisions of the Rules.
- 9.2 Subject to the Rules and for the purpose of Rule 4.10(1), a change of one basis for pricing Participating Shares to another in respect of any Class Fund or a particular class of Participating Shares within a Class Fund is permissible in accordance with the Rules.



## **10 Allotment of Participating Shares**

10.1 The Company may subject to compliance with the provisions of the Rules on any Dealing Day on receipt by the manager of:

10.1.1 an application for Participating Shares of any class in such form as the directors may from time to time determine; and

10.1.2 such declarations as to status, residence and otherwise as the directors may from time to time require,

allot and issue Participating Shares of any class at an initial price specified in the relevant fund rules and after the close of the initial offer at the creation price for each such share of the class concerned in such currency as shall be determined in accordance with the provisions of the Rules. The directors shall, if necessary, convert currencies to other currencies or revalue currencies in terms of other currencies. The cost of conversion (if any) shall be deducted from the conversion payment.

10.2 The Company may issue fractions of Participating Shares in accordance with and subject to the provisions of the Company Law, provided that:-

10.2.1 a fraction of a Participating Share shall be taken into account in determining the entitlement of a Member as regards dividends or on a winding up or on the redemption or exchange of his shares; but

10.2.2 a fraction of a Participating Share shall not entitle a Member to vote in respect thereof; and

10.2.3 no such fraction shall cause the total nominal value of the Participating Shares in issue to include any fraction of one penny or, if appropriate, the equivalent smallest unit of the applicable Base Currency.

10.3 The manager may at its option satisfy any application for the allotment and issue of Participating Shares by selling or procuring the transfer to the applicant of fully-paid Participating Shares of the relevant class. In any such case, references in these presents to allotting Participating Shares shall where

appropriate be taken as references to the sale of or procuring the transfer of Participating Shares.

10.4 The manager shall be entitled to charge and retain for its own account a preliminary charge for each Participating Share of any class or a particular class of Participating Share within a Class Fund which it sells or is issued by the Company of an amount not exceeding seven per cent of the creation price of such Participating Shares of the relevant class.

10.5 Except with the consent of the majority of votes cast at a separate general meeting of the holders of Participating Shares no further shares in the capital of the Company, other than Participating Shares of any class, Management Shares and Nominal Shares, shall be allotted or issued. To any such separate general meeting the provisions of Article 22.2 of these presents shall apply.

## **11 Class Funds**

11.1 The directors shall establish Class Funds and may establish a particular class or classes of Participating Shares within a Class Fund and subject to the provisions of the Rules the following provisions shall apply.

11.2 The proceeds from the allotment and issue of each class of Participating Shares whether or not requiring conversion into some other currency or currencies shall be applied in the books of the Company to the Class Fund established for that class of Participating Shares, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Class Fund subject to the provisions of these presents and the Rules.

11.3 The proceeds from the conversion of Nominal Shares into Participating Shares of any class, together with an amount equivalent to (or as near as possible equivalent to) the nominal value thereof, shall be applied in the books of the Company to the Class Fund established for that class of Participating Shares.

11.4 Where any asset is derived from another asset (whether cash or otherwise) such derivative asset shall be applied in the books of the Company to the same Class

Fund as the asset from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Class Fund.

- 11.5 In the case of any asset of the Company (not being attributable to the Management Shares or Nominal Shares) which the directors do not consider is attributable to a particular Class Fund, the directors shall have the discretion to determine the basis upon which any such asset shall be allocated between Class Funds and the directors shall have power at any time and from time to time to vary such basis.
- 11.6 Where the assets of the Company attributable to the Management Shares or Nominal Shares give rise to any net profits, the directors may allocate assets representing such net profits to such Class Funds as they deem equitable.
- 11.7 The basis upon which any liability shall be allocated between Class Funds (including conditions as to subsequent re-allocation thereof if circumstances so permit or require) shall be effected in accordance with Article 12.18 of the Rules.
- 11.8 The directors may in the books of the Company transfer any assets to and from Class Funds if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability would be borne in a different manner from that in which it would have been borne under the Article 11.7 hereof, or in any similar circumstances.
- 11.9 Save as otherwise in these presents provided and subject to the Rules, the assets and income of each Class Fund shall be applied solely in accordance with the investment objectives for each particular Class Fund and the assets so held in each Class Fund shall be applied solely in respect of Participating Shares of the class to which such Class Fund relates and, subject to the provisions of the Company Law and these presents, the directors shall be entitled to and shall treat the Participating Shares in any particular class as if they were shares in a separate company and as if that particular Class Fund constituted assets and liabilities of a separate company.

11.10 Subject to any restriction in the Rules, in these presents or in fund rules adopted pursuant to Article 8.2 of these presents, the Company has the power to invest in any securities market or deal on any derivatives market which is an eligible securities or derivatives market for the Company by virtue of the Rules or to the extent that power to do so is conferred by the Rules irrespective of any issue of eligibility.

## **12 Redemption of Participating Shares**

12.1 Subject to the provisions of the Company Law, a holder of Participating Shares of any class may request redemption of such shares by notice in writing to the Company. Such redemption shall be effected on a Dealing Day at the cancellation price of such Participating Shares and on and subject to the conditions provided in the Rules and may be satisfied by the purchase of such shares by the manager in accordance with the provisions of the Rules.

12.2 Subject as hereinafter provided a notice of redemption may not be withdrawn. If on the relevant Dealing Day repurchases of shares of the relevant class are suspended or a cancellation application by the manager for the Participating Shares concerned is refused the Member concerned may withdraw his notice of redemption. Any withdrawal shall only be effective if made in writing and actually received by the manager. If the notice for redemption is not so withdrawn the redemption or repurchase of the relevant Participating Shares shall be made on the Dealing Day next following the end of the suspension or on which a cancellation application from the manager in respect of such shares is accepted.

12.3 The settlement of redemption monies due on a redemption of Participating Shares of any class shall be effected in the currency of designation of the Participating Shares to which the redemption request relates or such other currency as the directors may at the request and cost of the Applicant agree and in accordance with the Standing Redemption Payment Instructions given by the holder of Participating Shares in question or in accordance with any other payment instructions given by that holder to the Company, the custodian or their authorised agents outside the United Kingdom prior to the making of a request

for redemption of Participating Shares provided that the directors are satisfied there is no practical or legal impediment to the implementation of such other instruction. If the directors are not so satisfied or no Standing Redemption Payment instructions or other payment instructions have been given as aforesaid, settlement shall be effected (subject to any requisite official consents having been obtained) by cheque posted in the Island or elsewhere or in such other manner in accordance with the Rules as the directors may deem appropriate.

### **13 Redemption by the Company**

- 13.1 If at any time the aggregate value of the property of all Class Funds shall on each Dealing Day falling within a period of four consecutive weeks be less than the equivalent of £20 million the Company may by not less than three weeks' notice (expiring on a Dealing Day) to all holders of Participating Shares, given within eight weeks of the expiry of the four week period, redeem at the respective cancellation prices for each class of Participating Share on such Dealing Day, all (but not some) of the Participating Shares not previously redeemed.
- 13.2 If at any time the value of the property of any particular Class Fund shall on each Dealing Day falling within a period of not less than four consecutive weeks be less than the equivalent of £10 million (or such higher sum in relation to any Class Fund as the directors shall from time to time determine) the Company may by not less than three weeks' notice (expiring on a Dealing Day) to all holders of Participating Shares of that class given within eight weeks of the expiry of the said period, redeem at the cancellation price for that class of Participating Shares on such Dealing Day, all (but not some) of the Participating Shares of that class but without prejudice to a shareholder's right to convert such Participating Shares for Participating Shares of another class and further without prejudice to the right of the directors to reintroduce or otherwise make available for issue at any time after a compulsory redemption pursuant to this Article Participating Shares of the class so redeemed.

- 13.3 With the sanction of a Special Resolution of the holders of any class of Participating Shares the Company may, by not less than four nor more than six weeks' notice (expiring on a Dealing Day) to all holders of Participating Shares of that class, redeem at the cancellation price of such Participating Shares on such Dealing Day, all (but not some) of the Participating Shares of that class.
- 13.4 If all the Participating Shares of any class are to be redeemed as aforesaid the directors may, with the sanction of a Special Resolution of the holders of Participating Shares of that class, divide amongst the said holders in specie all or any part of the assets of the relevant Class Fund.
- 13.5 If all the Participating Shares of that class are to be redeemed as aforesaid and the whole or any part of the business or property of the Company attributable to the relevant Class Fund or a particular class of Participating Shares within a Class Fund or any of the assets of that Class Fund are proposed to be transferred or sold to another company or another Class Fund (hereinafter called the “**Transferee**”) the directors may, with the sanction of a Special Resolution of the holders of Participating Shares of that class conferring either a general authority on the directors or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, shares, units policies or other like interests or property in or of the Transferee for distribution among the said holders, or may enter into any other arrangement whereby the said holders may in lieu of receiving cash or property or in addition thereto participate in the profits of or receive any other benefit from the Transferee.
- 13.6 With the sanction of a Special Resolution of any class of Participating Shares (the “Old Class”) the directors may, by not less than four weeks' notice (expiring on a Dealing Day) to all holders of Participating Shares of that class, convert on such Dealing Day all (but not some) Participating Shares of that class into Participating Shares of another class or classes (the “New Class” or “New Classes”). Such conversions shall be effected by:-
- (a) the transfer in the books of the Company of the whole of the property and liabilities of the Class Fund or a particular class of Participating

Shares within a Class Fund attributable to the Old Class to the Class Fund, Class Funds or a particular class of Participating Shares within a Class Fund attributable to the New Class or New Classes in such proportions as shall be agreed by the manager and the custodian; and

- (b) the redemption of the Participating Shares of the Old Class and the issue of such number of Participating Shares in the New Class or New Classes to the holders of Participating Shares of the Old Class pro rata to their holdings of such shares of such aggregate value as is equivalent to the value of the Class Fund or a particular class of Participating Shares within a Class Fund attributable to the Old Class. For these purposes the value of the Class Fund or a particular class of Participating Shares within a Class Fund of the Old Class and the number of Participating Shares to be issued of the New Class or New Classes shall be determined on such basis as shall be agreed with the custodian.

#### **14 Final Redemption**

- 14.1 All Participating Shares not previously redeemed shall be redeemed by the Company at the cancellation price of the relevant class calculated on 30<sup>th</sup> June 2095 if that is Dealing Day or, if it is not a Dealing Day, on the next following Dealing Day.

#### **15 Rights of Exchange**

- 15.1 Subject as hereinafter provided, and to any restrictions imposed pursuant to Article 16.1 of these presents a holder of Income or Accumulation Shares of any class (the “Original Class”) shall have the right from time to time to exchange all or any of such Income or Accumulation Shares for Income or Accumulation Shares of another class (the “New Class”) either existing or agreed by the directors to be brought into existence in accordance with the Rules.
- 15.2 The right of exchange shall be exercisable by the said holder (hereinafter in Articles 15.3 to 15.7 called the “**Applicant**”) making a request on a Dealing Day to the manager or its authorised agent.

- 15.3 Subject as is hereinafter provided, the Applicant shall not be entitled to withdraw a request for exchange duly made in accordance with Article 15.2.
- 15.4 If the repurchase of Participating Shares of the Original Class or sale of Participating Shares of the New Class is suspended or if any creation or cancellation application made by the manager in connection with an exchange of Participating Shares is refused the right of the Applicant to have his Participating Shares exchanged pursuant to Article 15.1 shall be similarly suspended or refused and the exchange of the Participating Shares shall be made on the Dealing Day next following the end of the suspension or at the time such creation or cancellation application shall be accepted if at all.
- 15.5 On an exchange no preliminary charge may be levied except as provided by the Rules but an Applicant may be required where permitted by the Rules to pay a charge (an exchange charge) not exceeding one per cent for each exchange he effects of Participating Shares of one class for those of another.
- 15.6 Subject to the provisions of Article 10.2, fractions of Participating Shares of the New Class may be allotted and issued on exchange.
- 15.7 The exchange of the Participating Shares of the Original Class into Participating Shares of the New Class shall be treated as effected as of the relevant Dealing Day.
- 15.8 If the Participating Shares of the Original Class or a particular class of Participating Shares of the Original Class are designated in a currency other than that which the Participating Shares of the New Class or a particular class of Participating Shares of the New Class are designated on the relevant Dealing Day, the Company (as principal and not as agent for the Applicant) will arrange for the sale of an amount equal to the number of Participating Shares of the Original Class or a particular class of Participating Shares of the Original Class to be converted times the redemption price per Participating Share of the Original Class or a particular class of Participating Shares of the Original Class ruling on the relevant Dealing Day (or such other amount of the currency in which the Participating Shares of the Original Class or a particular class of Participating Shares of the Original Class are designated as the directors



consider to be appropriate in the circumstances) for the currency in which the Participating Shares of the New Class or a particular class of Participating Shares of the New Class are designated (the “Second Currency”). The manager shall debit the Class Fund relating to the Participating Shares of the Original Class or a particular class of Participating Shares of the Original Class with an amount equal to the number of Participating Shares of the Original Class or a particular class of Participating Shares of the Original Class to be converted times the redemption price per Participating Share of the Original Class or a particular class of Participating Shares of the Original Class ruling on the relevant Dealing Day (or such other amount of the currency in which the Participating Shares of the Original Class or a particular class of Participating Shares of the Original Class are designated as the directors consider to be appropriate in the circumstances) and shall credit the Class Fund relating to the Participating Shares of the New Class or a particular class of Participating Shares of the New Class with the appropriate amount in the Second Currency.

## **16 Qualified Holders**

- 16.1 The directors shall have power (but shall not be under any duty) to impose such restrictions (other than a restriction on transfer which is not expressly referred to in these presents) as they may think necessary for the purpose of ensuring that no Participating Shares in the Company are acquired or held by any person in breach of the law or requirements of any country or governmental authority including without limitation of the foregoing any exchange control regulations applicable thereto or by any person in the circumstances described in Article 16.4.2.
- 16.2 The directors may upon an application for Participating Shares or at any other time and from time to time require such evidence to be furnished to them in connection with the matters stated in Article 16.1 as they shall in their discretion deem sufficient.
- 16.3 If a person becomes aware that he is holding or owning Participating Shares in contravention of Article 16.1 he shall forthwith deliver to the Company a request in writing for the redemption of such shares or shall transfer such shares

to a person duly qualified to hold the same unless he has already received a notice under Article 16.4.

16.4 If it shall come to the notice of the directors or if the directors shall have reason to believe that any Participating Shares are owned directly or beneficially by:-

16.4.1 any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such shares and in the opinion of the directors such ownership might result in the Company incurring liability to taxation or suffering a pecuniary disadvantage which the Company might not otherwise have incurred or suffered; or

16.4.2 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 incurring any liability to taxation or suffering pecuniary disadvantages which the Company might not otherwise have incurred or suffered;

the directors shall be entitled to give notice to such person requiring him to transfer such shares to a person who is qualified or entitled to own the same or to give a request in writing for the redemption of such Participating Shares.

16.5 If any such person upon whom such a notice is served as aforesaid does not within 30 days after such notice transfer such Participating Shares or give a request in writing for the redemption of such Participating Shares he shall be deemed forthwith upon the expiration of 30 days to have given a request for the redemption of all his Participating Shares the subject of such notice whereupon if he shall have been issued with a certificate for his Participating Shares he shall be bound to deliver the certificate to the Company forthwith and the directors shall be entitled to appoint any person to sign on his behalf such documents as may be required for the purposes of the redemption.

## **17 Forfeiture of Shares**

- 17.1 If a Member fails to pay any amount payable in respect of a share on the day appointed for payment thereof the share shall be subject to forfeiture subject to the Rules.

## **18 Certificates**

- 18.1 Shares shall be issued in inscribed form and no certificates need be issued.
- 18.2 Neither the custodian nor the registrar shall be bound to register more than four persons as the joint holders of any share or shares and where a certificate is to be issued in the case of a share held jointly by several persons neither the custodian nor the registrar shall be bound to issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
- 18.3 The custodian or registrar shall be entitled to charge fees under Article 6.05(9) of the Rules. Where a Member has redeemed, exchanged, converted or transferred part of the shares comprised in his holding for which he held a certificate he shall be entitled to a certificate for the balance without charge.

## **19 Register of Members**

- 19.1 The custodian or registrar shall keep or cause to be kept a register of Members in the manner required by the Company Law and in each year shall prepare or cause to be prepared an annual return containing the particulars required by the Company Law and deliver a copy thereof to the Registrar of Companies. The register may be kept on magnetic tape or in accordance with some other mechanical, electronic or computerised system provided legible evidence can be produced therefrom to satisfy requirements of the Company Law and these presents.
- 19.2 In accordance with the Companies (Overseas Branch Registers) (Jersey) Order 1992 (the “**Registers Order**”), the Company may cause to be kept in any place outside the Island (other than in the United Kingdom) where the Company transacts business, an overseas branch register of Members resident in that

place. Subject to the provisions of the Registers Order, the overseas branch register shall be established and kept in such manner as the directors may from time to time prescribe.

## **20 Transfer and Transmission of Shares**

- 20.1 All transfers of shares shall be effected by transfer in writing in any usual or common form or such other form as the directors may allow and every form of transfer shall state the full name and address of the transferor and transferee and shall be accompanied by the Standing Redemption Payment Instructions of the transferee. No transfer of Management Shares or Nominal Shares may be effected without the prior written consent of the directors. Subject as hereinafter provided fully paid Participating Shares will be free from any restriction on the right to transfer and free from any lien.
- 20.2 The instrument of transfer of a share shall be signed by or on behalf of the transferor. The Transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of Members in respect thereof.
- 20.3 No fee shall be charged for the registration of transfers of shares. The instrument of transfer of a share and any other document relating to or affecting the title to any share will be entered into the register of Members without payment of any fee.
- 20.4 Unless the directors in any particular case or generally otherwise agree a transfer of Participating Shares shall not be registered if in consequence of such transfer the transferee would hold a number of Participating Shares less than the minimum holding, if any, applying on a sale or repurchase of Participating Shares by the manager.
- 20.5 The directors may decline to register any transfer of shares unless:-
- 20.5.1 the instrument of transfer is deposited at the registered office of the Company or such other place as the directors may reasonably require, accompanied by the certificate (if any) for the shares to which it

relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;

- 20.5.2 the instrument of transfer relates to shares of one class only; and
- 20.5.3 where the shares are to be jointly held the number of transferees in whose name the shares are to be jointly registered is not more than four.
- 20.6 If the directors decline to register a transfer of any share they shall, within one month after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
- 20.7 The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine, provided always that such registration of transfers shall not be suspended for more than thirty days in any year.
- 20.8 All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.
- 20.9 In the case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having title to his interest in the shares, but nothing in this Article shall release the estate of the deceased whether sole or joint from any liability in respect of any share solely or jointly held by him.
- 20.10 Any guardian of an infant Member and any guardian or other legal representative of a Member under legal disability and any person entitled to share in consequence of the death insolvency or bankruptcy of a Member shall, upon producing such evidence of his title as the directors may require, have the right either to be registered himself as the holder of the share or to make such transfer thereof as the deceased or bankrupt Member could have made, but the

directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share by the infant or by the deceased insolvent or bankrupt Member before the death insolvency or bankruptcy or by the Member under legal disability before such disability.

20.11 A person so becoming entitled to share in consequence of the death insolvency or bankruptcy of a Member shall have the right to receive and may give discharge for all moneys payable or other advantages due on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, nor save as aforesaid, to any of the rights or privileges of a Member unless and until he shall be registered as a Member in respect of the share provided always that the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the directors may thereafter withhold all moneys payable or other advantages due in respect of the share until the requirements of the notice have been complied with.

## **21 Requisition of Management Shares**

21.1 The directors may at any time direct that any Management Shares not held by or on behalf of the manager shall be compulsorily purchased from the holder thereof by the manager at the par value thereof in the following manner:-

21.1.1 The directors shall serve a notice (hereinafter in this Article called a “**Purchase Notice**”) upon the person appearing in the register of Members as the holder of the Management Shares to be purchased (hereinafter in this Article called the “**Vendor**”) specifying the Management Shares to be purchased as aforesaid, the price to be paid for such shares, the person in whose favour such holder must execute a transfer of such shares and the place at which the purchase price in respect of such shares is payable. Any Purchase Notice may be served upon the Vendor by mailing the same in a pre-paid registered envelope addressed to the Vendor at his address shown in the register of Members. The Vendor shall thereupon forthwith be obliged to deliver

to the Company within 10 days from the date of the Purchase Notice the certificate(s) (if any) representing the shares specified in the Purchase Notice together with a duly executed transfer thereof.

21.1.2 In the event of the Vendor failing to carry out the sale of any Management Shares which he shall have become bound to transfer as aforesaid, the directors may authorise some person to execute a transfer of any such share(s) in accordance with the direction of the directors and may give a good receipt for the purchase price of such shares, and may register the transferee or transferees as holder or holders thereof and issue to him or them a certificate for the same and thereupon the transferee or transferees shall become indefeasibly entitled thereto. The Vendor shall in such case be bound to deliver up his certificate (if any) for the said shares, and on such delivery shall be entitled to receive the purchase price without interest and where appropriate a balance certificate for any Management Shares not transferred as aforesaid.

## **22 Modification of Rights**

22.1 Subject to the provisions of the Company Law, all or any of the special rights for the time being attached to any class of shares for the time being issued (and for the avoidance of doubt Income Shares shall be regarded as a separate class from Accumulation Shares representing assets of the same Class Fund) may (unless otherwise provided by the terms of issue of the shares of that class) from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than two-thirds of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of such shares in the register of Members on the date on which notice of such separate general meeting is given. For such purposes the directors may treat all the classes of Participating Shares as forming one class if they consider that all such classes would be affected in the same way by the proposals under consideration but in any other case shall treat them as separate classes.

- 22.2 To any such separate general meeting all the provisions of these presents as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be not less than two Members present in person or represented by proxy holding at least one-third of the issued shares of the class (but so that if, at any adjourned meeting of such holders a quorum as above defined is not present, those holders of shares of the class who are present in person or represented by proxy shall be a quorum), and that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him and that any holder of shares of the class present in person or represented by proxy may demand a poll.
- 22.3 The Company in general meeting or the directors may at any time and from time to time confer upon the holders of Participating Shares of any class such further rights or privileges in addition to those herein contained as it or they may think fit without conferring such rights or privileges generally on the holders of all classes of Participating Shares provided that by so doing the rights of holders of any other class of Participating Shares as to (i) one vote per share on a poll or (ii) redemption or (iii) return of capital on a winding up or the application of the assets of the Class Fund or a particular class of Participating Shares within a Class Fund relating to such class are not thereby reduced or abrogated.
- 22.4 Subject to Article 22.3 the special rights attached to any class of shares having preferential rights shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by:-
- 22.4.1 the creation, allotment or issue of further shares ranking pari passu therewith; or
  - 22.4.2 the creation, allotment or issue of Management Shares; or
  - 22.4.3 the creation of Unclassified Shares; or
  - 22.4.4 the allotment, issue or redemption of Participating Shares of any class;  
or



- 22.4.5 the exchange of Participating Shares of any class for Participating Shares of another class pursuant to Articles 15.1 to 15.7 of these presents; or
- 22.4.6 the allotment, issue or redemption of Nominal Shares; or
- 22.4.7 the conversion of Nominal Shares into Participating Shares pursuant to Article 7.4 of these presents; or
- 22.4.8 the conversion of Participating Shares of one class to those of another class pursuant to Article 13.5.

### **23 Variation of Share Capital**

- 23.1 The Company may from time to time by special resolution increase its share capital by such sum divided into shares of such amounts as the special resolution shall prescribe.
- 23.2 All new shares shall be subject to the provisions of these presents with reference to payment, transfer, transmission, forfeiture and otherwise.
- 23.3 The Company may by special resolution from time to time alter its share capital by:-
  - 23.3.1 consolidating and dividing all or any of its share capital into shares of larger amounts than its existing shares;
  - 23.3.2 sub-dividing its shares, or any of them, into shares of smaller amount than that fixed by its Memorandum of Association so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
  - 23.3.3 cancelling any shares which, at the date of the passing of the special resolution in that behalf have not been taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

## **24 General Meetings**

- 24.1 The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year. Annual general meetings shall be held within six months of the day on which the relevant annual accounting period ends at such time and place in the Island as may be determined by the directors.
- 24.2 All general meetings (other than annual general meetings) shall be called extraordinary general meetings. Extraordinary general meetings may be held in the Island or elsewhere.
- 24.3 The directors may call an extraordinary general meeting whenever they think fit and extraordinary general meetings shall be convened on such requisition, or in default may be convened by such requisitionists, and in such manner as provided by Company Law.
- 24.4 The directors shall call an extraordinary general meeting (or, as the case may require, a meeting of the holders of Participating Shares of any one or more classes) whenever by notice in writing the custodian requests such a meeting to be convened to consider any resolution relating to the termination of the appointment of the custodian or any alteration or amendment of the agreement between the Company and the custodian or any resolution which the custodian considers necessary in the interests of the holders of Participating Shares of any class.

## **25 Notice of General Meetings**

- 25.1 At least twenty-one days' notice shall be given of every annual general meeting and of every general meeting called for the passing of a special resolution and at least fourteen days' notice shall be given of other general meetings. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given. Every notice shall be in writing and shall specify the place, the day and the time of the meeting and in the case of special business, the general nature of such business and, in the case of an annual general meeting, shall specify the meeting as such. Notice of every meeting

shall be given in the manner hereinafter mentioned to all such persons as are under the provisions of these presents or the conditions of issue of the shares held by them entitled to receive notices from the Company.

- 25.2 The directors, the manager, the auditors and the custodian shall be entitled to receive notice of and attend and speak at any general meeting of the Company and the custodian's lawyers shall be entitled to attend every general meeting of the Company.
- 25.3 In every notice calling a general meeting of the Company, or of any class of Members, there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.
- 25.4 The accidental omission to give notice to or the non-receipt of notice by any person entitled to receive notice shall not invalidate the proceedings at any general meeting.
- 25.5 A meeting of the Company shall, notwithstanding that it is called by shorter notice than specified above, be deemed to have been duly called if it is so agreed:-
- 25.5.1 in the case of an annual general meeting or a meeting to pass a special resolution, by all the Members entitled to attend and vote thereat; and
- 25.5.2 in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.

## **26 Proceedings at General Meetings**

- 26.1 All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of the consideration of the accounts and balance sheet and the reports of the directors and auditors, the election of directors and auditors in the place of those retiring, the approval of the remuneration of the

directors, and the appointment and the approval of the remuneration of the auditors.

- 26.2 No business shall be transacted at any general meeting unless a quorum is present. Two Members present either in person or by proxy but excluding the custodian, the manager and their respective associates, as the case may be, where they have a material interest in the business to be transacted at a general meeting shall be a quorum for a general meeting. A representative of a corporation authorised pursuant to Article 27.13 of these presents and present at any meeting of the Company or at any meeting of any class of Members shall be deemed to be a Member for the purpose of counting towards a quorum.
- 26.3 If within half an hour from the time appointed for a meeting a quorum is not present, the meeting, if convened on the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to such day not being less than fifteen days thereafter, and at such time and place as the directors may determine and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present either in person or by proxy whether they have a material interest or not shall constitute a quorum.
- 26.4 The chairman or, failing him, the deputy chairman of the directors, or failing him, some other director nominated by the directors shall preside as chairman at every general meeting of the Company, but if at any meeting neither the chairman nor the deputy chairman nor such other director is present within fifteen minutes after the time appointed for holding the meeting, or if none of them is willing to act as chairman, the directors present shall choose some director present to be chairman, or if no director is present, or if all the directors present decline to take the chair, the Members present shall choose some Member present to be chairman.
- 26.5 The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the

meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more ten clear days' notice at least, specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

- 26.6 At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman or by any Member present in person or by proxy. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 26.7 If a poll is duly demanded, it shall be taken in such manner and at such place as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 26.8 The chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- 26.9 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- 26.10 A poll demanded on the election of a chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.

26.11 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

26.12 A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

## **27 Votes of Members**

27.1 Subject to any special rights or restrictions for the time being attached to any class of shares at a general meeting:-

27.1.1 on a show of hands every Member who is present in person or by proxy shall have one vote;

27.1.2 on a poll every Member present in person or by proxy shall be entitled to one vote in respect of each Management Share and each Participating Share held by him and to one vote in respect of all Nominal Shares held by him irrespective of the number of Nominal Shares held by him.

27.2 In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of Members in respect of the shares.

27.3 A Member who has appointed special or general attorneys or a Member to whom a curator has been appointed by the Royal Court of Jersey or a Member of unsound mind in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by his attorney, curator, committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by such court and such attorney, curator, committee, receiver, curator bonis, or other person may on a poll vote by proxy, provided that such evidence as the directors may require of the authority of the person claiming to vote shall have been deposited

at the registered office of the Company not less than twenty-four hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.

- 27.4 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
- 27.5 On a poll, votes may be given either personally or by proxy.
- 27.6 On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- 27.7 The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.
- 27.8 Any person (whether a Member or not) may be appointed to act as a proxy. A Member may appoint more than one proxy to attend on the same occasion.
- 27.9 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be deposited at the registered office of the Company or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company not less than twenty-four hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
- 27.10 No instrument appointing a proxy shall be valid after the expiration of twelve months from the date stated in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting

in cases where the meeting was originally held within twelve months from such date.

27.11 The directors may at the expense of the Company send, by post or otherwise, to the Members instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of any class of Members, either in blank or nominating in the alternative any one or more of the directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.

27.12 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the shares in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its registered office, before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

27.13 Any corporation which is a Member, may authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member and such corporation shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.

## **28 Class Meetings**

28.1 Save where expressly provided otherwise in these presents the provisions contained in these presents as to general meetings of the Company shall *mutatis mutandis* apply to general meetings of Members holding shares of a particular



class which shall include as a class all Participating Shares as well as the separate class into which they are divided pursuant to Article 8.1.

## **29 Directors**

- 29.1 Unless otherwise determined by the Company by resolution in general meeting, the number of the directors shall not be less than three. A majority of directors shall not be resident in the United Kingdom. The first directors shall be appointed by the subscribers to the Memorandum of Association of the Company or by a majority of them.
- 29.2 A director need not be a Member.
- 29.3 The directors shall have power at any time and from time to time to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors. Any director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.
- 29.4 Each director (other than a director who is a director or officer of a company within the group of companies in which the manager is a member) shall be entitled to remuneration in the sum of £15,000 per annum, and the chairman shall be entitled to remuneration in the sum of £20,000 per annum, or such other remuneration as may be approved by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors and any alternate directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings or class meetings of the Company or in connection with the business of the Company.
- 29.5 The directors may in addition to such remuneration as is referred to in Article 29.4 of these presents grant special remuneration to any director who, being called upon, shall perform any special or extra services to or at the request of the Company.
- 29.6 Any director may at any time by writing under his hand and deposited at the registered office of the Company, or delivered at a meeting of the directors,

appoint any person (including another director) to be his alternate director and may in like manner at any time terminate such appointment provided that no person who is resident in the United Kingdom may be appointed an alternate director unless his appointor is also so resident in the United Kingdom.

29.7 The appointment of an alternate director shall determine on the happening of any event which if he were a director would cause him to vacate such office or if his appointor ceases to be a director.

29.8 An alternate director shall be entitled to receive notices of meetings of the directors and shall be entitled to attend and vote as a director at any such meeting at which the director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a director and to be counted in the quorum and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a director. If he shall be himself a director or shall attend any such meeting as an alternate for more than one director his voting rights shall be cumulative. If his appointor is for the time being temporarily unable to act through ill-health or disability his signature to any resolution in writing of the directors shall be as effective as the signature of his appointor. To such extent as the directors may from time to time determine in relation to any committee of the directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An alternate director shall not (save as aforesaid or as otherwise in these presents provided) have power to act as a director nor shall he be deemed to be a director for the purposes of these presents.

29.9 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a director but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

29.10 The office of a director shall be vacated in any of the following events namely:-

29.10.1 if he resigns his office by notice in writing signed by him and left at the registered office of the Company;

29.10.2 if he becomes bankrupt or makes any arrangement or composition with his creditors generally;

29.10.3 if he becomes of unsound mind;

29.10.4 if he ceases to be a director by virtue of, or becomes prohibited from being a director by reason of, an order made under the provisions of any law or enactment;

29.10.5 if subsequent to his appointment he becomes resident in the United Kingdom and as a result thereof a majority of the directors are resident in the United Kingdom;

29.10.6 if he be requested by a majority of the other directors (not being less than two in number) to vacate office;

29.10.7 if he is removed from office by a resolution of the Company in general meeting.

29.11 The Company at any general meeting at which a director retires or is removed shall fill up the vacated office by electing a director unless the Company shall determine to reduce the number of directors.

29.12 At least seven days' previous notice in writing shall be given to the Company of the intention of any Member to propose any person other than a retiring director for election to the office of director and such notice shall be accompanied by a notice in writing signed by the person to be proposed confirming his willingness to be appointed provided always that if the Members present at a general meeting unanimously consent, the chairman of such meeting may waive the said notices and submit to the meeting the name of any person so nominated provided such person confirms in writing his willingness to be appointed.

29.13 At a general meeting a motion for the appointment of two or more persons as directors by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

### **30 Transactions with Directors**

30.1 A director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of director on such terms as to tenure of office and otherwise as the directors may determine.

30.2 No director or intending director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the company in which any director is in any way interested be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the director was not at the date of that meeting interested in the proposed contract or arrangement, then at the first meeting of the directors held after he becomes so interested, and in a case where a director becomes interested in a contract or arrangement after it is made, then at the first meeting of the directors held after he becomes so interested and the nature of such interest shall be reported in the next following report of the auditors. A general notice in writing given to the directors by any director to the effect that he is a member of any specified company or firm, and is to be regarded as interested in any contract which may thereafter be made with that company or firm, shall (if such director shall give the same at a meeting of the directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the directors after it is given) be deemed a sufficient declaration of interest in relation to any contract so made.

- 30.3 Save as herein provided, a director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities or otherwise in or through the Company. A director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- 30.4 A director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-
- 30.4.1 the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
  - 30.4.2 the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
  - 30.4.3 any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
  - 30.4.4 any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever provided that he is not the holder of or beneficially interested in one per cent or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of any of the voting rights available to members of the relevant company (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances).

- 30.5 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more directors to offices or employment with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each director separately and in such case each of the directors concerned (if not debarred from voting under the proviso to Article 30.4.4) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 30.6 If any question shall arise at any meeting as to the materiality of a director's interest or as to the entitlement of any director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other director shall be final and conclusive except in a case where the nature or extent of the interests of the director concerned has not been fairly disclosed.
- 30.7 The Company may by resolution suspend or relax the provisions of Articles 30.3 to 30.6 inclusive to any extent or ratify any transaction not duly authorised by reason of a contravention thereof.
- 30.8 Any director may act by himself or through his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director, provided that nothing herein contained shall authorise a director or his firm to act as auditor.
- 30.9 The directors may from time to time appoint one or more of their body to be the holder of any executive office on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment provided that no such appointment carrying executive powers shall be held by a director at any time where he is or is deemed for the purposes of taxation to be a resident of the United Kingdom.
- 30.10 The directors may entrust to and confer upon any director residing outside the United Kingdom and holding any executive office any of the powers exercisable by them as directors upon such terms and conditions and with such restrictions

as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

30.11 Any director may continue to be or become a director, managing director, manager or other officer or member of any company promoted by the Company or in which the Company may be interested or associated in business, and no such director shall be accountable for any remuneration or other benefits received by him as director, managing director, manager or other officer or member of any such other company. The directors may exercise the voting power conferred by the shares in any other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).

### **31 Powers of Directors and Manager**

31.1 The business of the Company shall be managed by the directors who may exercise all such powers of the Company as are not by the Company Law or by the Rules or by these presents required to be exercised by the manager, the custodian or the Company in general meeting, subject nevertheless to any regulations of these presents, to the provisions of the Company Law, the Rules and to such regulations, being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the directors by this or any other Article.

31.2 The directors may entrust to and confer upon the manager any of the powers exercisable by them as directors of the Company.

31.3 The directors may from time to time and at any time appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the directors, by power of attorney under the common seal of the Company, to be the attorney or attorneys of the Company or, by instrument in writing, to be the Company's representative for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these presents) and for such period and subject to such conditions as they may think fit, any such power of attorney or instrument may contain such provisions for the protection and convenience of persons dealing with any such attorneys or representatives as the directors may think fit, and may also authorise any such attorney or representative to sub-delegate all or any of the powers, authorities and discretions vested in him provided that no such appointment shall be made if it and the terms of any appointment so made shall prohibit such attorney or representative from exercising the powers and discretions vested in him in a manner which might render the Company assessable to taxation in a jurisdiction other than the Island to which it would not otherwise be liable.

## **32 Investment Restrictions**

32.1 The property of each Class Fund or a particular class of Participating Shares within a Class Fund shall be invested, used, retained in cash or loaned as permitted by the Rules with respect to the category of recognised fund to which the relevant class of Participating Share relates subject to the limitations hereinafter contained in these presents and the investment objectives stated in the relevant fund rules as the case may be.

32.2 Subject to any restrictions in the Rules or the memorandum of association of the Company or these presents or the fund rules adopted for any Class Fund, the property of a Class Fund or a particular class of Participating Shares within a Class Fund may be invested in or dealt on any market -

- (a) which is an eligible market for that Class Fund or a particular class of Participating Shares within a Class Fund by virtue of the Rules; or



- (b) to the extent that the power to do so is conferred by the Rules irrespective of any issue of eligibility.
- 32.3 Any cash forming part of the property of a Class Fund or a particular class of Participating Shares within a Class Fund may be placed by the custodian in any current, deposit or loan account with the custodian (if a banker) or with any associate (being a banker) of the custodian or of the manager so long as that banker pays interest thereon at no lower rate than is in accordance with normal banking practice the commercial rate for a deposit of the size of deposit in question negotiated at arm's length.
- 32.4 The property of each class of Participating Share being a securities fund or fund of funds may where permitted by the Rules include units in another fund which is managed by the manager or by another company in the same group as the manager or by any person who is a controller of the manager or of which the manager is the controller.
- 32.5 The manager shall have discretion, with respect to any class or Participating Share being a Government and other public securities fund, to invest more than 35 per cent in value of the property of the relevant Class Fund in Government and other public securities issued by the same issuer.
- 32.6 No investment shall be acquired which would require the assumption by the Company of an unlimited liability, which for the avoidance of doubt shall include participation as a general partner in a partnership.

### **33 Borrowing Powers**

- 33.1 No money shall be borrowed nor any hypothec, mortgage, charge, pledge or security interest created over the property of the Company or any part thereof without the authority of the directors.
- 33.2 The custodian may in pursuance of any borrowing arrangements for any Class Fund or a particular class of Participating Shares within a Class Fund place cash on deposit with the lender or any associate of the lender and/or create a hypothec, mortgage, charge, pledge or security interest in or over the property

of that Class Fund or a particular class of Participating Shares within a Class Fund upon terms providing for the repayment of any cash so deposited and/or the release of such hypothec, mortgage, charge, pledge or security interest at the same time or times (and, if more than once, so that on each occasion the proportion which the deposited property bears to the loan is maintained) as the borrowing is repayable.

- 33.3 Money which may be borrowed for the account of the Company or of any Class Fund or a particular class of Participating Shares within a Class Fund may be borrowed from the custodian (if a banker) or from any associate (being a bank) of the custodian or of the manager so long as that banker charges interest at no greater rate, and any fee for arranging or terminating the loan is of no greater amount, than is, in accordance with normal banking practice, the commercial rate for a loan of the size in question negotiated at arms length.

#### **34 Proceedings of Directors**

- 34.1 The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. No meetings of the directors shall be held in the United Kingdom and any decision reached or resolution passed by the directors at any meeting which is held in the United Kingdom shall be invalid and of no effect. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairman, provided that he is not resident in the United Kingdom, shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors.
- 34.2 The quorum necessary for the transaction of business of the directors may be fixed by the directors, and unless so fixed at any other number shall be two, but so that if the majority of the directors present are resident in the United Kingdom the directors present irrespective of their number shall not constitute a quorum for any purpose except that specified in the next following Article. For the avoidance of doubt alternate directors for this purpose shall be classed as resident in their own jurisdiction and not deemed to be resident in that of the director whose alternate they are.

34.3 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but if and so long as:-

34.3.1 the number of directors is reduced below the minimum number fixed by or in accordance with these presents; or

34.3.2 a majority of the directors are resident in the United Kingdom;

the continuing directors or director may act for the purpose of filling up vacancies in their number or of summoning general meetings of the Company, but not for any other purpose. If there are no directors or director able or willing to act, then any two Members may summon a general meeting for the purpose of appointing directors.

34.4 The directors may from time to time elect and remove a chairman and, if they think fit, a deputy chairman and determine the period for which they respectively are to hold office.

34.5 The chairman or, failing him, the deputy chairman shall preside at all meetings of the directors, but if there is no chairman or deputy chairman, or if at any meeting the chairman or deputy chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

34.6 A resolution in writing signed by all the directors for the time being entitled to receive a notice of a meeting of the directors shall be as valid and effectual as a resolution passed at a meeting of the directors duly convened and held outside the United Kingdom and may consist of several documents in the like form each signed by one or more of the directors, and for the purposes of the foregoing signature by any alternate director shall be as effective as the signature of the director by whom he is appointed. No resolution in writing shall be valid if a majority of those signing it are within the United Kingdom.

34.7 If a director is by any means in communication with one or more other directors so that each director participating in the communication can hear what is said by any other of them each director so participating in the communication is

deemed to be present at a meeting with the other directors so participating, notwithstanding that all the directors so participating are not present together in the same place. No resolution passed at any such meeting shall be valid if a majority of directors participating in the communication are in the United Kingdom at that time.

34.8 A meeting of the directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the directors.

34.9 The directors may delegate any of their powers to committees consisting of such of the directors as they think fit. The meetings and proceedings of any such committee shall conform to the requirements as to location and quorum imposed under the provisions of Article 34.1 and 34.2 and shall be governed by the provisions of these presents regulating the meetings and proceedings of the directors so far as the same are applicable and are not superseded by any regulations imposed on them by the directors.

34.10 All acts done by any meeting of directors, or of a committee of directors or by any person acting as a director shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a director and had been entitled to vote.

34.11 The directors shall cause minutes to be made of:-

34.11.1 all appointments of officers made by the directors;

34.11.2 the names of the directors present at each meeting of the directors and of the committee of directors; and

34.11.3 all resolutions and proceedings of all meetings of the Company and of the directors and of committees of directors.

34.12 Any such minutes as are referred to in Article 34.11 of these presents, if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next succeeding meeting, shall, until the contrary be proved, be conclusive evidence of their proceedings.

### **35 Secretary**

The secretary to the Company shall be appointed by the directors. Anything required or authorised to be done by or to the secretary may, if the office is vacant or there is for any other reason no secretary capable of acting, be done by or to any assistant or deputy secretary or if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the directors provided that any provisions of these presents requiring or authorising anything to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in the place of, the secretary.

### **36 Seals**

36.1 The Company shall have a common seal and may in accordance with the Company Law have an official seal for use outside of the Island and an official seal for sealing securities issued by the Company or for sealing documents creating or evidencing securities so issued.

36.2 The directors shall provide for the safe custody of all seals and no seal shall be used except by the authority of a resolution of the directors or of a committee of the directors authorised in that behalf by the directors.

36.3 The directors may from time to time make such regulations as they think fit determining the persons and the number of such persons who shall sign every instrument to which a seal is affixed and until otherwise so determined every such instrument shall be signed by one director and shall be countersigned by the secretary or by a second director, or some other person duly authorised by the directors, and the directors may authorise different persons for different purposes. The Company may, in writing under its common seal, authorise an

agent appointed for the purpose to affix any official seal to a document to which the Company is a party.

- 36.4 The directors may from time to time determine that the signatures of any persons authorised to witness the affixing of any seal of the Company to a share certificate need not be manual but may be printed or reproduced in any other manner. Such signatures shall be valid notwithstanding the fact that at the time of issue of the share certificate the persons whose signatures are printed or reproduced have ceased to be authorised to witness the affixing of the seal.

### **37 Income Allocation**

- 37.1 The annual income allocation date shall be within four months after the end of each Accounting Period.
- 37.2 The directors and manager may from time to time if they think fit and with respect to such periods and on such dates as they shall think fit make such interim allocations of income on Participating Shares of any class as are permitted by the Rules and the Company Law.
- 37.3 Income equalisation is hereby provided for pursuant to Article 9.07 of the Rules.
- 37.4 The dividend for any particular class of Participating Share shall only be payable out of the Class Fund relating to that class of Participating Share.
- 37.5 Dividends shall not be paid out of any profits or gains arising from the realisation of securities or other assets held for investment (“realisation surpluses”) or out of any unrealised surplus arising from a revaluation of such securities or assets or moneys in the nature of accretion to capital, but only out of net income (less expenditure) standing to the credit of a revenue account (including any revenue reserve) of the relevant Class Fund or a particular class of Participating Shares within a Class Fund PROVIDED THAT the foregoing provisions of this Article 37.5 shall not prevent the Company from paying dividends in respect of any accounting period out of realisation surpluses to the extent (and only to the extent) required to enable the Company to pursue a full distribution policy within the meaning of Part 1 of Schedule 27 to the United

Kingdom Income and Corporation Taxes Act 1988 (offshore funds) in respect of that accounting period.

- 37.6 The amount of income so assessed shall be available for allocation between Income Shares and Accumulation Shares in accordance to the respective shares in the property of the Company represented by such respective types of Shares in issue or deemed to be in issue at the end of the relevant accounting period and there shall be carried forward as income such amount as shall be necessary to adjust the allocation to be made pursuant to this provision to the nearest one-tenth of a cent per Share or such lesser fraction of a cent as the manager may from time to time determine. The amount allocated to Income Shares shall be distributed to the holders of Income Shares pro rata to their holdings of such Shares. The interests of holders of Accumulation Shares in the amount allocated to Accumulation Shares (which amount shall be retained as Accumulated Income within the Company) shall be satisfied by implementation of paragraph (c) in the definition of "Accumulation Unit" in Article 1.
- 37.7 No allocation of income shall be made to the holders of the Management Shares or the Nominal Shares.
- 37.8 No annual or interim allocation or other amount payable to any Member shall bear interest against the Company.

### **38 Priority Status of Accumulated Income**

Notwithstanding anything to the contrary in these Articles, any amount of income which has been allocated to, and accumulated in respect of, Accumulation Shares ("Accumulated Income") shall belong indefeasibly to the holders of Accumulation Shares who from time to time are entitled to those shares and shall, accordingly, not be capable of reallocation by, or in consequence of, any provision of these Articles to any other shares. No distribution out of any part of the Company shall be made to the extent that it would result in Accumulated Income not being covered by assets held in the Company. Where Accumulated Income is not covered by assets held in the Company, no distribution shall be made.

## **39 Share Premium**

- 39.1 The directors shall establish accounts to be called the share premium accounts for each class of Participating Share and shall carry to the credit of such accounts from time to time a sum equivalent to the amount or value of the premium paid on the allotment of any Participating Share of the relevant clause.
- 39.2 There shall be debited to the share premium account of the relevant class of Participating Share on the redemption of a Participating Share of that class the difference between the nominal value of such share and a sum equivalent to the cancellation price relative thereto provided always that at the discretion of the directors all or part thereof may be paid out of the profits of the Company attributable to that class.
- 39.3 The Company shall at all times comply with the provisions of the Company Law in relation to the share premium account and the premiums attaching to the Participating Shares and in relation to the redemption of the Participating Share.

## **40 Accounts**

- 40.1 The directors shall cause to be kept such books of account and financial records as are necessary in relation to the conduct of its business or as are required by the Company Law and the Rules or in accordance with Article 11 of these presents so as to enable the accounts and reports of the Company and accounts in respect of each Class Fund to be prepared.
- 40.2 The books of account shall be kept at the registered office of the Company, or at such other place as the directors shall think fit, and shall at all times be open to the inspection of the directors and such other persons as shall be entitled to inspect the books, accounts, documents or writings of the Company, as provided by the Company Law or the Rules or authorised by the directors or by the Company in general meeting.
- 40.3 Subject to Article 9.01 of the Rules the annual accounting period of the Company shall end on the 31<sup>st</sup> day of December.



## **41 Notices**

- 41.1 Any notice or document may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his address as appearing in the register of Members. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.
- 41.2 Notices to be posted to addresses outside the Channel Islands and the United Kingdom shall so far as practicable be forwarded by prepaid airmail.
- 41.3 Any member present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
- 41.4 Any notice or other document to be served on any Member, if served by post, shall be deemed to have been served on the third day after the day when the letter containing the same is posted and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted. Such notice may be given by advertisement and a notice so given shall be published in at least one national leading daily newspaper in London and shall be deemed to have been served at noon on the day on which the advertisement appears.
- 41.5 Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall notwithstanding that such Member be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, unless his name shall, at the time of the service of the notice or document, have been removed from the register of Members as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

## 42 Winding up

42.1 If the Company shall be wound up or dissolved the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as he thinks fit. The liquidator shall in relation to the assets available for distribution among the Members make in the books of the Company such transfers thereof to and from Class Funds as may be necessary in order that the effective burden of such creditors' claims may be shared between the holders of shares of different classes in such proportions as the liquidator in his absolute discretion may think equitable having regard to the provisions of Article 11 of these presents.

42.2 The assets available for distribution among the Members shall then be applied in the following priority:-

41.2.1 First in the repayment *pari passu* to the holders of Participating Shares of each class of a sum in the base currency in which that class is designated or such other currency as the liquidator may permit or prescribe generally or in relation to a particular class of Participating Shares or in any specific case as nearly as possible equal (at the rate of exchange prevailing in the London Foreign Exchange Market at a time selected by the liquidator which is within the fourteen days preceding the date of such payment) to the nominal amount of the Participating Shares of such class held by such holders respectively provided that there are sufficient assets available in the relevant Class Fund to enable such payment to be made. In the event that, as regards any class of Participating Shares, there are insufficient assets available in the relevant Class Fund to enable such payment to be made, recourse shall be had:-

41.2.1.1 first, to the assets of the Company not comprised within any of the Class Funds; and

41.2.1.2 secondly, to the assets remaining in the Class Funds for the other classes of Participating Shares (after payment to the holders of the Participating Shares of the classes to

which they relate of the amounts to which they are respectively entitled under this Article 41.2.1) pro rata to the total value of such assets remaining within each such Class Fund.

41.2.2 Secondly, in the payment to the holders of the Nominal Shares of sums up to the nominal amount paid up thereon out of the assets of the Company not comprised within any of the Class Funds remaining after any recourse thereto under Article 41.2.1.1 above. In the event that there are insufficient assets as aforesaid to enable such payment to be made in full to the holders of the Nominal Shares, no recourse shall be had to the assets comprised within any of the Class Funds.

41.2.3 Thirdly, in the payment to the holders of the Management Shares of sums up to the nominal amount paid up thereon out of the assets of the Company not comprised within any of the Class Funds remaining after any recourse thereto under Article 41.2.1.1 above and after payment in full to the holders of the Nominal Shares under Article 41.2.2 above. In the event that there are insufficient assets as aforesaid to enable such payment to be made in full. to the holders of the Management Shares, no recourse shall be had to the assets compromised within any of the Class Funds.

41.2.4 Fourthly, in the payment to the holders of Participating Shares of each class of any balance then remaining in the relevant Class Fund, such payment being made in proportion to the number of shares of that class held provided that in the case of any Class Fund where both Accumulation Shares and Income Shares are in issue such payment shall be made as follows:

- (a) the balance shall be divided (to produce the value of one undivided share in the net assets of the relevant Class Fund) by a number ascertained by adding (i) the number of undivided shares in the net assets of the relevant Class Fund attributable to the Accumulation Shares of that class (calculated by multiplying the number of Accumulation Shares of the

relevant class in issue by the number of undivided shares in the net assets of the relevant Class Fund then attributable to one such Accumulation Share) and (ii) the number of Income Shares of the relevant class in issue;

- (b) the number ascertained pursuant to sub-article (a) multiplied by the number of Income Shares of the relevant class shall constitute the amount of the balance which shall be paid to the holders of such Income Shares in proportion to the number of those shares held;
- (c) the number ascertained pursuant to sub-article (a) multiplied first by the aggregate number of undivided shares determined pursuant to sub-article (a)(i) and then by the number of Accumulation Shares of the relevant class shall constitute the amount of the balance which shall be paid to the holders of such Accumulation Shares in proportion to the number of those shares held; and

41.2.5 Fifthly, in the payment to the holders of Participating Shares of each class of any balance then remaining and not compromised within any of the Class Funds, such payment being made in proportion to the number of Participating Shares held.

42.3 If the Company shall be wound up or dissolved (whether the liquidation is voluntary, under supervision or by the Court), the liquidator may with the authority of a special resolution, divide among the Members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon anyone or more class or classes of property, and may determine how such division shall be carried out as between the Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any asset in respect of which there is liability.

## **43 Indemnity**

- 43.1 Insofar as the Law allows the directors, secretary and other officers or servants for the time being of the Company, for the time being acting in relation to any of the affairs of the Company and each of them, and each of their heirs, administrators and executors, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses, which they or any of them, their or any of their heirs, administrators or executors shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their failure to exercise due care and diligence and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Members over all other claims. None of the foregoing shall be answerable for the acts, receipts, neglects, or defaults of the other or others of them, or for joining in any receipt for the same of conformity, or for any manager, custodian, investment adviser, bankers, brokers, or other persons into whose hands any money or assets of the Company may come, or for any defects of title of the Company to any property purchased, or for insufficiency or deficiency of or defect of title of the Company to any security upon which any moneys of or belonging to the Company shall be placed out or invested, or for any loss, misfortune or damage resulting from any such cause as aforesaid, or which may happen in the execution of their respective offices or trusts, or in relation thereto, unless the same shall happen by or through their own failure to exercise due care and diligence.
- 43.2 The directors are empowered to arrange for the purchase and maintenance in the name and at the expense of the Company of insurance cover for the benefit of any officer or former officer of the Company, the secretary and an agent, servant or employee of the Company against any liability which is incurred by any such person by reason of the fact that he is or was an officer of the Company, the secretary or an agent, servant or employee of the Company.

- 43.3 The manager, the custodian and the registrar 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 custodian agreement and the registrar agreement (as applicable) provided that no such indemnity shall extend to any matters arising from their own failure to exercise due care and diligence.
- 43.4 The Company, the manager, the custodian and the registrar shall be entitled to rely absolutely on any Standing Redemption Payment Instructions and on any declaration received from a Member as to residence or otherwise of such Member 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.
- 43.5 The Company, the manager, the custodian and the registrar shall in the absence of any failure to exercise due care and diligence incur no liability to the Members 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 of 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 neither the Company nor the manager nor the custodian nor the registrar shall

in the absence of any failure to exercise due care and diligence be under any liability therefor or thereby.

#### **44 Fixing Record Date**

44.1 For the purpose of determining Members entitled to notice of or to vote at any meeting of Members or any adjournment thereof or in order to make a determination of Members for any other proper purpose, the directors may fix in advance a date as the record date for any such determination of Members.

44.2 If no record date is fixed for the determination of Members entitled to notice of or to vote at a meeting of Members, the date on which notice of the meeting is mailed shall be the record date for such determination of Members. When a determination of members entitled to vote at any meeting has been made in the manner provided in this Article such determination shall apply to any adjournment thereof.

#### **45 Representatives for Real and Personal Estate**

45.1 In pursuance of the Company Law, power and authority to represent the Company in all transactions relating to real and personal property and all other legal or judicial transactions, acts and matters and before all courts of law shall be vested in the directors for the time being, or one of them or any other office of the Company or any attorney or mandataire as designated or appointed from time to time by the directors.

#### **46 Destruction of Documents**

46.1 The Company may destroy:-

45.1.1 any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;

45.1.2 any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate, variation, cancellation or notification was recorded by the Company;

45.1.3 any instrument of transfer of shares which has been registered at any time after the expiry of three years from the date of registration thereof; and

45.1.4 any other document on the basis of which an entry in the register of Members is made at any time after the expiry of ten years from the date an entry in the register of Members was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company provided always that:-

45.1.5 the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

45.1.6 nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso 45.1.5 above are not fulfilled; and

45.1.7 references in this Article to the destruction of any document includes references to its disposal in any manner.

#### **47 Non-Application of Standard Table**

47.1 The regulations constituting the Standard Table in the Companies (Standard Table) (Jersey) Order 1992 shall not apply to the Company.