

THE COMPANIES ACT OF THE ISLE OF MAN 1931-2004

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

~~ATLA INVESTMENT~~~~ALLIED DUNBAR INTERNATIONAL~~ FUNDS ~~PL~~LIMITED

1. The name of the company is ~~ALLIED DUNBAR INTERNATIONAL~~~~ATLA INVESTMENT~~ FUNDS ~~PL~~LIMITED.
2. The company is a public company.
3. There are no restrictions on the exercise of the rights, powers and privileges of the company.
4. The share capital of the company is US Dollars 2,500,010 divided into 10 Management Shares of US Dollar 1.00 each and 1,000,000,000 unclassified shares of US Dollars 0.0025 each with power to issue the unclassified share either as Participating Redeemable Shares or as Nominal Shares and provided the same shall be permitted by the Acts with power to issue fractions of such shares.
5. The liability of each shareholder is limited.

THE COMPANIES ACT 1931-2004
ISLE OF MAN
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF

~~ALLIED DUNBAR INTERNATIONAL~~ **ATLA INVESTMENT FUNDS** **PL**~~LIMITED~~

PRELIMINARY

1. APPLICATION OF REGULATIONS AND TABLE A

- (a) The company is an open ended investment company within the meaning of the Collective Investment Schemes Act 2008 (the “**Act**”) which constitutes an open-ended investment company scheme (the “**Scheme**”) authorised under the Act and to which the Authorised Collective Investment Schemes Regulations 2010 (the “**Regulations**”) apply.
- (b) Table A (as set out in the Schedule to the Companies (Memorandum and Articles of Association) Regulations 1988) shall not apply to the Scheme. The Articles hereinafter contained shall constitute the regulations of the Scheme.

2. INTERPRETATION

- (a) In these Articles, the following words and expressions shall have the following meanings, unless the context otherwise requires:

“Acts”	the Companies Acts 1931 to 2004;
“Articles”	the articles of association of the Scheme, as the same may be amended from time to time;
"Auditors"	the auditors appointed for the time being pursuant to Article 38;
“Business Day”	any day on which banks in the Isle of Man and the City of London are open for the transaction of normal banking business, excluding Saturdays and Sundays;
“CISA”	the Collective Investment Schemes Act 2008;
“Class”	a class of Participating Shares established in accordance with Article 3(c);
“clear days”	in relation to the period of a notice, that period excluding both the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

“Conversion Request”	a request for the conversion of any Participating Shares of one Investment Share Class into Participating Shares of another Investment Share Class submitted in accordance with Article 26;
“Creation Price”	means the price payable by the Manager for Participating Shares being the Offer Price (excluding any preliminary charge);
“Dealing Cut-off”	in respect of a Dealing Day means 17:00 Isle of Man time on the day that is two days prior to the Dealing Day;
“Dealing Day”	means each Wednesday or, if such day is not a Business Day, the next following Business Day any business day (being in relation to anything done or to be done in the Isle of Man, any day other than a Saturday, Sunday or bank holiday or other public holiday in the Island or and such other day which the Directors in their absolute discretion shall determine to be a Dealing Day not to be a business day for the purposes of this definition, and, in relation to anything done or to be done by reference to a market outside the Island, any day on which that market is normally open for business), except a Wednesday business day falling on or between Christmas Day and New Year’s Day or within a Period of Suspension;
“Director”	a director from time to time of the Scheme;
“Eligible Market”	a securities market which has been approved for the time being by the Manager (following consultation with the Fiduciary Custodian) as an eligible market in accordance with the Regulations;
“Equalisation Payment”	has the meaning given to it in Article 9(b)(ii);
“execution”	includes any mode of execution and cognate expressions shall be construed accordingly;
“Extraordinary Resolution”	a resolution of the Scheme passed in general meeting by a majority of at least three-quarters of the votes cast or a resolution of the holders of a class of shares passed at a separate class meeting by a majority of at least three-quarters of the votes cast (as the context requires);
“Fiduciary Custodian”	a person appointed for the time being as fiduciary custodian of the Scheme in accordance with Article 11;
<u>“Fiduciary Custodian Agreement”</u>	<u>the agreement for the time being in force between the Scheme the Manager and the Fiduciary Custodian;</u>

"FSA"	the Isle of Man Financial Services Authority;
"holder"	in relation to any share(s), the member(s) whose name(s) is/are entered in the register of members as the holder(s) of the share(s);
"in writing" and "written"	include printing, lithography, photography, <u>email</u> , facsimile and telex transmission and other modes of representing or reproducing words in permanent visible form;
"Investment Classes"	has the meaning given to it in Article 3(c) and "Investment Class" shall be construed accordingly;
"Investment Funds"	in relation to a Class, the fund established has the meaning given to it in accordance with Article 3(c) and Investment Fund shall be construed accordingly in respect of that Class;
"Large Deal"	<u>a transaction or series of transactions in any one dealing period by any person to buy, sell or exchange Participating Shares at a total value of £15,000 or such greater sum as may be specified in the Scheme Particulars;</u>
"Management Share"	a share in the capital of the Scheme having a nominal value of USD1.00 issued as a non-voting management share subject to and in accordance with these Articles;
"Management Agreement"	the agreement for the time being in force between the Scheme, the Fiduciary Custodian and the Manager;
"Manager"	the person for the time being appointed pursuant to Article 10;
"Minimum Subscription"	the minimum initial subscription or minimum additional subscription (by either number or value) of Participating Shares in <u>a Share Class of an Investment Fund</u> ; as detailed in the Scheme Particulars;
"Minimum Holding"	the minimum holding (by either number or value) of Participating Shares in <u>a Share Class of an Investment Fund</u> , as detailed in the Offering Document;
"Minimum <u>Redemption Transaction</u>"	in relation to any <u>Share Class of an Investment Fund</u> , means the minimum redemption value of Participating Shares, as stated in the Scheme Particulars;

"Net Asset Value"	in relation to an Investment Fund, the value of the net assets of that Investment Fund as determined pursuant to Articles 21 and 22;
"1931 Act"	the Companies Act 1931;
"Nominal Share"	a share in the capital of the Scheme having a nominal value of <u>USD0.0025 cents</u> issued as a non-voting redeemable second preference share subject to and in accordance with these Articles;
"notice"	written notice;
"Offer Price"	in relation to a Class, the price at which a Participating Share of that Class is issued or transferred pursuant to Article 9(a) or 9(b) (as the case may be);
"office"	the registered office of the Scheme for the time being;
"Participating Share"	a share in the capital of the Scheme having a nominal value of <u>USD0.0025 cents</u> issued as a participating redeemable first preference share or converted where permissible from a Nominal Share into such a share subject to and in accordance with these Articles;
"Period of Suspension"	in relation to an Investment Fund, a period when the determination of the Net Asset Value in relation thereto has been suspended pursuant to Article 23;
"Preliminary Expenses"	any expenses borne by the Scheme in connection with the formation and organisation of the Scheme or any Investment Fund (as the case may be) and otherwise in connection with the issue of Participating Shares of any <u>Share</u> Class and any expenses of obtaining a listing in respect of any such shares on any market, including (but not limited to) legal, accountancy, regulatory, marketing, promotional and printing costs;
"Redemption Price"	in relation to a <u>Share</u> Class, the price at which a Participating Share of that <u>Share</u> Class is redeemed or purchased in accordance with Article 25;
"Redemption Proceeds"	in relation to the redemption or purchase of a holding of one or more Participating Shares of a <u>Share</u> Class pursuant to Article 24, the aggregate Redemption Price of such share(s);
"Redemption Request"	a request for the redemption or repurchase of any Participating Shares of a <u>Share</u> Class submitted in accordance with Article 24(1);
"Register"	the register of members of the Scheme maintained in accordance with the Acts, the Regulations and these Articles;

“Registrar”	the person responsible for maintaining the Register;
“Regulations”	the Authorised Collective Investment Schemes Regulations 2010;
“Scheme Particulars”	in relation to the Scheme and/or any Investment Fund(s), the scheme particulars in relation to the Scheme issued or to be issued in compliance with the CISA and the Regulations and includes any amendment thereof, supplement thereof or replacement thereto;
“Share Class”	<u>a class of Participating Shares established in accordance with Article 3(c) and relating to an Investment Fund;</u>
“Share Class Currency”	<u>in relation to a Share Class, the currency in which the Participating Shares of that Share Class are denominated;</u>
“seal”	the common seal of the Scheme for the time being (if any);
“secretary”	the secretary of the Scheme or any other person appointed to perform the duties of the secretary of the Scheme, including a joint, assistant or deputy secretary;
“Sub-Fund Currency”	in relation to a Class, the currency in which the Participating Shares of that Class are denominated;
“Subscription Price”	<u>in relation to a Share Class, the price at which a Participating Share of that Share Class is issued pursuant to Article 9(a) or 9(b) (as the case may be);</u>
“Unclassified Share”	a share in the capital of the Scheme having a nominal value of <u>USD</u> 0.0025 cents and available for issue as either a Participating Share of a <u>Share</u> Class or as a Nominal Share;
“Fiduciary Custodian Agreement”	the agreement for the time being in force between the Scheme the Manager and the Fiduciary Custodian;
“UK”	the United Kingdom of Great Britain and Northern Ireland;
“US”	the United States of America (including the States and the District of Columbia), its territories and possessions and all areas subject to its jurisdiction;
“USD”	<u>United States Dollars;</u>
“US Person”	has the meaning ascribed thereto in Regulation S promulgated under the US Securities Act of 1933 and includes any person who is a citizen national or

resident of the US or a corporation, partnership or other entity created or organised in or under the laws of the US or a political subdivision thereof or an estate or trust the income of which is subject to US federal income taxation regardless of the source of its income;

“Valuation Day”

in respect of a Dealing Day means the day prior to that each Dealing Day; and for the purpose of interim and annual financial reporting 30 June and 31 December in each year.

- (b) Unless the context otherwise requires, words or expressions used in these Articles not otherwise defined in these Articles bear the same meanings as in the Acts, the CISA and the Regulations but, if a word or expression has more than one definition in the Acts, the CISA or the Regulations, then the definition to be adopted is that which has the most general application in the Acts, the CISA or the Regulations (as the case may be).
- (c) In these Articles, unless the context otherwise requires:
 - (i) words and expressions importing the plural shall be deemed to include the singular and vice versa;
 - (ii) words and expressions importing one gender only include all genders;
 - (iii) words and expressions importing persons include companies or associations or bodies of persons, whether incorporated or unincorporated;
 - (iv) references to any document shall be construed as references to such document as the same may from time to time be amended, varied, supplemented, novated or replaced and shall include any document that is supplemental to, is expressed to be collateral with, or is entered into pursuant to or in connection with, the terms of such document; and
 - (v) a reference to any statute or statutory provision shall be construed as a reference to such statute or statutory provision as subsequently re-enacted or consolidated and shall also include all instruments, orders and regulations for the time being made thereunder or deriving validity therefrom.

3. INVESTMENT SHARE CLASSES, INVESTMENT FUNDS AND INVESTMENT OBJECTIVES

- (a) The Scheme has elected to be a Type A Scheme and is an umbrella fund for the purposes of the Regulations.
- (b) The authorised share capital of the Scheme at the date of adoption of these Articles is 2,500,010 US Dollars divided into 10 Management Shares (“**Management Shares**”) of US Dollar 1.00 each, and 1,000,000,000 ~~shares created as~~ unclassified shares of USD0.0025 cents each which are issued or capable of being issued as nominal shares (“**Nominal Shares**”) or participating redeemable preference shares (“**Participating Shares**”) with the rights set out or incorporated by reference or law into these Articles.
- (c) The Scheme may by resolution of the Directors from time to time create sub-funds ~~Classes of Participating Shares~~ (“**Investment FundsClasses**”) with such investment objectives, policies and restrictions as may be set out in these Articles and be consistent with the Regulations and any authorisation order issued pursuant to the CISA in respect

of the Scheme. In respect of each Investment Fund the Directors may, by resolution from time to time, create one or more classes of Participating Shares. Class there shall be maintained a separate and segregated investment fund ("Investment Fund Share Classes").

- (d) Subject to the provisions of the Acts and the Regulations, the assets of an Investment Fund shall belong exclusively to that Investment Fund and shall not be used to discharge directly or indirectly the liabilities of or claims against any other person or body, including the Scheme and any other Investment Fund and shall not be available for any such purpose.
- (e) Each Investment Fund's investment objectives and policies shall meet the conditions specified in the Regulations.
- (f) There are currently ~~eight classes of Participating Shares relating to eight~~ seven Investment Funds and the investment objectives of these Investment Funds are as follows:

~~Allied Dunbar International~~ Atla Managed Fund – to invest primarily for capital growth from a balanced and managed portfolio of asset types in various economies throughout the world.

~~Allied Dunbar International~~ Atla Worldwide Equity Fund – to invest primarily for capital growth in a portfolio of international equities throughout the world.

~~Allied Dunbar International~~ Atla Far East Fund – to invest primarily for capital growth from a portfolio of equities in the principal Far Eastern markets.

~~Allied Dunbar International~~ Atla UK Capital Growth Fund – to invest primarily for capital growth from a portfolio of equities based in the United Kingdom.

~~Allied Dunbar International~~ Atla Europe Fund – to invest primarily for capital growth from a portfolio of European equities.

~~Allied Dunbar International~~ Atla Gilt and Income Fund – to achieve a mixture of capital growth and income from a portfolio of sterling-denominated fixed interest investments and money market assets throughout the world.

~~Allied Dunbar International~~ Atla North American Growth Fund – to invest primarily for capital growth in a portfolio of equities based in North America.

~~Allied Dunbar International Managed Currency Fund – to invest in a portfolio of short-term fixed interest investments throughout the world.~~

- (g) The object of the Scheme is to invest in property of the kind specified in this Article 3 with the aim of spreading investment risk and giving participants the benefits of the results of the management of that property. Subject to any restriction in these Articles or the documents constituting the Scheme or the Regulations, the Scheme has the power to invest in any Eligible Market or deal on any eligible derivatives market.

4. SHARE CAPITAL

- (a) The Scheme may (with the approval of the Fiduciary Custodian and subject to these Articles and the Regulations), issue any of the Unclassified Shares in the capital of the

Scheme for the time being as Participating Shares of a Share Class (provided that an authorisation order is in force in respect of the Investment Fund to which such Share Class relates) or as Nominal Shares.

- (b) Management Shares may only be issued at par and to the Manager or proposed Manager or to its associate. The Management Shares shall have attached to them the following rights.

(i) *Income*

The Management Shares shall confer upon the holders thereof no rights to receive dividends.

(ii) *Capital*

The Management Shares shall confer upon the holders thereof the right on a winding up or on a reduction of capital involving a return of capital, subject to the prior repayment pari passu to the holders of each Share Class ~~of Participating Shares~~ of the surplus assets then attributable to the relevant Investment Fund and the payment pari passu to the holders of the Nominal Shares of the nominal amounts paid up thereon, to the repayment pari passu among the holders thereof of sums up to the nominal amounts paid up on the Management Shares in issue.

(iii) *Voting*

The Management Shares shall confer upon the holders thereof the right to receive notice of and to attend but not to vote at general meetings of the Scheme.

(iv) *Other rights*

The Management Shares shall not confer upon the holders thereof any further or other rights to participate in the profits or assets of the Scheme or otherwise.

- (c) Nominal Shares may only be issued ~~only~~ at par to the Manager or to its associate(s) and only for the purpose of providing funds for the redemption of Participating Shares. The Nominal Shares shall have attached to them the following rights.

(i) *Income*

The Nominal Shares shall confer upon the holders thereof no rights to receive dividends.

(ii) *Capital*

The Nominal Shares shall confer upon the holders thereof the right on a winding up or on a reduction of capital involving a return of capital, subject to the prior repayment pari passu to the holders of each Share Class ~~of Participating Shares~~ of the surplus assets then attributable to the relevant Investment Fund, to the repayment pari passu among the holders thereof of sums up to the nominal amounts paid up on the Nominal Shares in issue.

(iii) *Redemption*

The Nominal Shares are not redeemable at the option of the holder. Subject to the provisions of the Acts, the Scheme may from time to time redeem at par all or any of the Nominal Shares for the time being issued and outstanding out of any monies which may

lawfully be applied for the purpose upon giving one month's written notice to the holders of the Nominal Shares to be redeemed.

(iv) Conversion

The Nominal Shares shall confer upon the holders thereof the right, subject to these Articles, to convert any Nominal Share into a Participating Share of any Share Class by paying to the Scheme on any Dealing Day in respect of such Nominal Share an amount equal to the ~~Offer~~Subscription Price for a Participating Share of that Share Class on that Dealing Day less the nominal value of the Nominal Share so converted.

(v) Voting

The Nominal Shares shall confer upon the holders thereof the right to receive notice of and to attend but not to vote at general meetings of the Scheme.

(vi) Other rights

The Nominal Shares shall not confer upon the holders thereof any further or other rights to participate in the profits or assets of the Scheme or to vote or otherwise.

- (d) Participating Shares may only be issued in accordance with the following provisions of these Articles in relation to one or more Share Classes and have attached to them the following rights.

(i) Income

The Participating Shares of a Share Class shall confer upon the holders thereof the right to receive dividends in respect of the profits of the related Investment Fund, if and when declared in accordance with the following provisions of these Articles.

(ii) Capital

The Participating Shares of a Share Class shall confer upon the holders thereof the right on a winding up or on a reduction of capital involving a return of capital to the distribution *pari passu* among the holders thereof of the surplus assets of the relevant Investment Fund (subject to and in accordance with these Articles).

(iii) Redemption

Subject to the provisions of the Acts and the Regulations, the Participating Shares are redeemable at the option of the holder or the Scheme in accordance with the provisions of these Articles.

(iv) Conversion

The Participating Shares shall confer upon the holders thereof the right, subject to these Articles and such restrictions and terms as the Directors may from time to time impose, to convert any holding of Participating Shares of a Share Class into Participating Shares of any other Share Class, subject to and in accordance with the provisions of these Articles.

(v) Voting

The Participating Shares shall confer upon the holders thereof the right to receive notice of, to attend and to vote at general meetings of the Scheme, in accordance with the provisions of these Articles and the Regulations.

(vi) *Other rights*

The Participating Shares shall not confer upon the holders thereof any further or other rights to participate in the profits or assets of the Scheme or to vote or otherwise.

- (e) No shares in the capital of the Scheme shall be issued other than as Management Shares, Participating Shares or Nominal Shares having attached thereto the rights and restrictions set out in these Articles.
- (f) Subject to the provisions of the Acts, shares may be issued, redeemed, converted and transferred in fractional denominations (accurate to up to four decimal places) to the same extent as whole shares and all references to shares in these Articles shall be construed accordingly.
- (g) Except as required by law, no person shall be recognised by the Scheme as holding any share upon any trust and (except as otherwise provided by these Articles or by law) the Scheme shall not be bound by or recognise any equitable or other claim or interest in any share except an absolute right to the entirety thereof in the holder.

5. VARIATION OF RIGHTS

- (a) If at any time the share capital is divided into different classes of shares, the rights attaching to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Scheme is being wound up, be varied with the sanction of an Extraordinary Resolution passed at a separate class meeting of the holders of the shares of that class. To every such separate ~~general class~~ meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply.
- (b) The rights attached to the Participating Shares of any Share Class shall be deemed to be varied by any variation of the rights attached to Participating Shares of any other Share Class or by the creation or issue of any shares, other than Participating Shares, ranking in priority to or pari passu with the Participating Shares as respects rights in a winding up or reduction of capital or rights to dividends.
- (c) The rights conferred upon the holders of the shares of any class issued with preferred or other special rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares of that class ranking pari passu therewith or by the conversion of Nominal Shares into Participating Shares as provided in Article 4(c)(iv) or the conversion of Participating Shares of one Share Class into Participating Shares of another Share Class pursuant to Article 26.

6. SHARE CERTIFICATES

No share certificates will be issued.

7. REGISTER OF MEMBERS

- (a) The Scheme shall cause the Register to be established, maintained and amended from time to time in accordance with the Acts, the Regulations and these Articles. The

Register shall be kept in such manner as to show at all times, the holders of shares in the Scheme for the time being and the shares held by them respectively. The Registrar may charge for issuing any document recording or amending an entry on the Register, other than on the issue or sale of shares. Without limitation to the generality of the foregoing, the Register shall:

- (i) include particulars of the name and address of each holder of shares since the formation of the Scheme and particulars of the shares of each class held by him and such particulars shall be amended from time to time as necessary to reflect any changes in relation thereto;
 - (ii) include the date with effect from which each person who becomes a holder of any share was entered in the register as a holder in respect of such share; and
 - (iii) include the date with effect from which any such person ceased to be a holder in respect of each such share.
- (b) The following provisions shall apply to joint holders:
- (i) the Scheme shall not be bound to register more than four persons as the joint holders of any share in the Register;
 - (ii) if two or more persons are registered as joint holders of any shares, then:
 - (a) any one of such joint holders may give effectual receipts for moneys payable in respect of the shares held by them as joint holders and any such receipt shall bind all other joint holders; and
 - (b) any one such joint holder may give effectual instructions in relation to the disposition of the shares (including, without limitation, any transfer, Redemption Request or Conversion Request) held by them as joint holders and any such instruction shall bind all other joint holders, provided that the Manager may in its discretion (either generally or in any particular case) impose additional requirements in relation to any such matter.

8. ISSUE OF PARTICIPATING SHARES

- (a) Subject to the provisions of these Articles, the Scheme (with the approval of the Fiduciary Custodian and subject to the Regulations), on receipt by it or its authorised agent or agents of an application (in writing or in such other form as the Manager may from time to time determine) ~~at any time up to 3.00pm on a Dealing Day~~ may allot and issue Participating Shares of any Share Class at the Offer Subscription Price hereinafter determined ~~or, at the option of the Manager, procure the transfer to the applicant of fully paid Participating Shares (as the case may be) at not more than such Offer Price.~~

~~(i) —~~ Timing of Issue

~~Subject to these Articles, the issue, or the transfer of Participating Shares of a Class shall be made with effect from 1am the day of receipt of such provided that such day is a Dealing Day and such application is received before 3.00pm.~~

~~(#)(i)~~ Timing of Receipt of Application

An application for Participating Shares of a Share Class shall be deemed not to be received until the moneys or other consideration in respect of the issue ~~(or, as the case may be, transfer)~~ of the Participating Shares shall have been received by or on behalf of the Scheme.

(ii) Timing of Issue

Subject to these Articles, receipt of the application by the Dealing Cut-off and the Manager's acceptance of the application, the issue of Participating Shares of a Share Class shall be made with effect from 00:01am on the relevant Dealing Day.

(iii) Discretion to Reject Applications

For the avoidance of doubt, the Manager shall in its absolute discretion be entitled to reject any application in whole or in part.

(iv) No Participating Shares to be Issued During a Period of Suspension

No Participating Shares of a Share Class shall be issued ~~or transferred (except those for which applications have been previously received and accepted by the Scheme)~~ during any Period of Suspension in relation to the relevant Investment Fund.

(v) Payment of Application Monies

Subject to receipt of any necessary exchange control or other governmental consent, payment of any application moneys shall be made in the ~~Sub-Fund~~Share Class Currency ~~to the Manager's client money account to the~~ Fiduciary Custodian.

(vi) Minimum Subscription

The Manager may in its absolute discretion refuse to accept any application for Participating Shares having an aggregate value ~~by reference to their Offer Price~~ of less than the Minimum Subscription.

(vii) Holder's Liability to Pay

Having paid the ~~Offer~~Subscription Price in respect of an application for Participating Shares, the holder thereof is not liable to make any further payment and no further liability can be imposed upon him in respect of the Participating Shares held by him.

9. OFFERSUBSCRIPTION PRICE AND INCOME EQUALISATION

(a) The price per share at which the initial issue of Participating Shares of any Share Class shall be made shall be determined by the Directors.

(b) Subject as hereinafter provided, any issue ~~(or, as the case may be, transfer procured pursuant to Article 8)~~ of Participating Shares of a Share Class subsequent to the first issue of Participating Shares of that Share Class shall be made on a Dealing Day at ~~the~~ Net Asset Value ~~a price~~ per Participating Share ~~calculated in of~~ the ~~Sub-Fund~~ Currency of that relevant Share Class ~~determined as at the valuation point on the preceding and ascertained by reference to the most relevant valuation point on a~~ Valuation Day.:-

- ~~(c) of that part of the capital property of the Scheme attributable to Participating Shares of the relevant Investment Fund divided by the number of such Participating Shares in issue in such Investment Fund, or deemed to be in issue, and~~
- ~~(d) of that part of the income property of the Scheme attributable to Participating Shares of the relevant Investment Fund at the valuation point on the relevant Valuation Day divided by the number of such Participating Shares in issue, or deemed to be in issue (the "Equalisation Payment"), if any;~~
- ~~(e) adding the amount of preliminary charge, if any, payable to the Manager payable in accordance with Article 10(f);~~
- ~~(f) adding any Equalisation Payment due for payment under Article 9(c) below; and~~
- ~~(c) The Subscription Price is calculated rounding the resulting sum upwards to four decimal places.~~
- (d) The Manager may require the payment of a dilution levy or make a dilution adjustment when calculating the Subscription Price for Large Deals and shall consider any such deals on a case by case basis, acting always in the best interests of the Company and all shareholders.

10. MANAGER

- (a) The Scheme shall appoint an authorised person who is qualified to act as manager of an authorised scheme and who is independent of the Fiduciary Custodian to act as Manager pursuant to a Management Agreement complying with the provisions of the CISA and the Regulations.
- (b) The Scheme shall be entitled to pay a periodic charge out of the property of the Scheme to the Manager, as disclosed in the Scheme Particulars. Such charge shall be calculated at each DealingValuation Day and shall accrue and be payable monthly, after the last Valuation Day in each month. The maximum charge which may be payable to the Manager under this Article is 2% per annum of the *Net Asset Value* of each Investment Fund ~~on an offer price basis~~ (exclusive of any applicable VAT). The Manager shall also be entitled to be reimbursed any expenses reasonably and properly incurred on behalf of the Scheme in the performance of its duties and which may be paid out of the assets of the Scheme attributable to the Investment Funds in accordance with the Regulations.
- (c) The Scheme may pay a periodic charge in accordance with Article 10(b) above of a lower percentage of the value of the property of the Scheme than the maximum set out therein and may increase it to a larger percentage of that value (not greater than the maximum set out in Article 10(b) above) but in the latter case with effect only from the expiry of 90 days from the date on which the Manager gives notice in writing to each holder entered on the register of the Scheme's intention to do so.
- (d) The Management Agreement may only be amended in accordance with the Regulations.
- (e) The Manager may delegate any of its functions in accordance with, and subject to, the Regulations, and may appoint investment managers and investment advisers in accordance with, and subject to, the Regulations.
- ~~(f) The Manager may levy a preliminary charge to persons subscribing for Participating Shares which shall be a percentage of the applicable Creation Price, and which if levied, shall be included in the Offer Price for Participating Shares calculated in accordance with Article 9(b)(iii). The preliminary charge, if applicable, shall be a maximum of 7.5269% of the Offer Price (excluding for this purpose the preliminary charge).~~

11. FIDUCIARY CUSTODIAN

- (a) The Scheme shall appoint an authorised person who is qualified to act as fiduciary custodian of an authorised scheme and who is independent of the Manager and the Directors to act as Fiduciary Custodian pursuant to a Fiduciary Custodian Agreement complying with the provisions of the CISA and the Regulations.
- (b) Subject to the terms of the Fiduciary Custodian Agreement and the Regulations, the assets attributable to each Investment Fund (other than sums standing to the credit of the distribution account in relation thereto) shall be held by the Fiduciary Custodian on trust for the holders of the Participating Shares of the relevant **Share** Class pari passu according to the number of such Participating Shares held by each holder; and the sums standing to the credit of each distribution account shall be held by the Fiduciary Custodian in trust to distribute or apply them in accordance with the Regulations.
- (c) The Scheme shall be entitled to pay a maximum amount to the Fiduciary Custodian of 0.125 per cent per annum of the first twenty million pounds of the value of the property of the Scheme ~~on an offer price basis~~, and 0.0625 per cent per annum on any balance thereafter, plus VAT, if applicable. Such payment shall ~~be calculated~~ **accrue at the end of each Business Valuation Day** in respect of the period since the end of the previous **Business Valuation Day** and shall be paid to the Fiduciary Custodian on the final Dealing Day in each month or ~~so~~ **soon** thereafter as is practicable and in the event of there being insufficient income for this purpose the deficiency shall be made up out of cash comprised in the capital of the Scheme or if there is insufficient cash the Manager shall be required to realise investments.
- (d) The Fiduciary Custodian's fees may be at a lower rate than the maximum referred to in Article 11(c) above as from time to time determined by agreement with the Manager and disclosed in the Scheme Particulars, subject to a minimum annual payment of £6,000 plus VAT if applicable. ~~Such payment shall accrue at the end of each Business Day in respect of the period since the end of the previous Business Day and shall be paid to the Fiduciary Custodian on the final Dealing Day in each month or so soon thereafter as is practicable and in the event of there being insufficient income for this purpose the deficiency shall be made up out of cash comprised in the capital of the Scheme or if there is insufficient cash the Manager shall be required to realise investments.~~ The Manager has authority to increase the Fiduciary Custodian's fee to a greater percentage of the value of the property of the Scheme (not greater than the maximum referred to in Article 11(c) above) but with effect only from the expiry of 90 days from the date on which the Manager upon being so requested by the Fiduciary Custodian gives notice in writing to each holder entered on the register of its intention so to do.
- (e) The Fiduciary Custodian shall be entitled to be reimbursed any expenses reasonably and properly incurred on behalf of the Scheme in the performance of its duties and which may be paid out of the assets of the Scheme attributable to the Investment Funds in accordance with the Regulations, such expenses and disbursements shall, without limitation, include:
 - (i) the fees, expenses and disbursements of any agent appointed by the Fiduciary Custodian in connection with its fiduciary duties in relation to the Scheme;
 - (ii) the fees, expenses, disbursements of any legal or accountancy advisor, valuer, broker or other professional person appointed by the Fiduciary Custodian in connection with its fiduciary duties in relation to the Scheme, including the cost of obtaining advice on whether or not the Fiduciary Custodian has the power or capacity in any question relating to the Scheme; and

- (iii) all other expenses and disbursements bona fide incurred by the Fiduciary Custodian in connection with its fiduciary duties in relation to the Scheme.
- (f) The Fiduciary Custodian Agreement may only be amended in accordance with the Regulations.

12. DIRECTORS

(a) Appointment of Directors

- (i) Unless otherwise determined by the Scheme by ordinary resolution in general meeting the number of Directors shall not be less than three. Notwithstanding anything else contained in these Articles, neither a quorum nor a majority of Directors shall be resident in the United Kingdom. A Director need not hold Shares in the Scheme.
- (ii) Subject to the provisions of the CISA and the Regulations, the Directors shall have the power from time to time to appoint any person 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. Subject to the foregoing, any Director shall hold office until disqualified or removed from office in accordance with Article 12(d).
- (iii) Subject to the CISA and the Regulations and any consents required from any governmental or regulatory authorities in the Isle of Man, not less than seven nor more than twenty-eight clear days' notice in writing shall be given to the Scheme of the intention of any holder to propose any person, other than a retiring Director, for election to the office of Director and by such person of his or her willingness so to be elected, Provided always that if the holders present at a General Meeting unanimously consent, the chairman of such meeting may waive the said notice to propose any person for election and submit to the meeting the name of any person so nominated Provided further that such person indicates either at the meeting or beforehand his or her willingness to be elected.

(b) Proceedings of Directors

- (i) Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. No meetings of the Directors shall be held in the United Kingdom. A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors. Questions arising at such meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.
- (ii) The quorum for the transaction of the Directors' business may be fixed by the Directors and unless so fixed at any other number shall be two.
- (iii) The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum or if the number of Directors is reduced below the minimum set out in Article 12(a)(i) above or a majority or quorum of the Directors is resident in the United Kingdom, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting.

- (iv) The Directors may appoint one of their number to be the chairman of the Board of Directors and may at any time remove him from that office. Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of Directors at which he is present. But if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed of the meeting, the Directors present may appoint one of their number to be chairman of the meeting.
- (v) All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be valid as if every person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
- (vi) A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors.
- (vii) Save as otherwise provided by these Articles, a Director shall not vote at a meeting of Directors or a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material, otherwise than by virtue of his holding shares or debentures or other securities or other securities of or otherwise in or through the Scheme and which conflicts or may conflict with the interest of the Scheme unless he has declared the nature of his interest beforehand.
- (viii) 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: -
 - (i) The giving of any security or indemnity to him in respect of money lent or obligation incurred by him at the request of or for the benefit of the Scheme.
 - (ii) The giving of any security or indemnity to a third party in respect of a debt or obligation of the Scheme for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by giving of security.
 - (iii) Any proposal concerning an offer of shares or other securities of or by the Scheme of subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof.
 - (iv) 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 1% or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances).

- (v) Any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit.
- (ix) A Director may hold any other office or place of profit under the Scheme (other than the office of Auditor) in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.
- (x) Any Director may act by himself or his firm in a professional capacity for the Scheme 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 to the Scheme.
- (xi) Any Director may continue to be or become director, manager or other officer or member of any company in which the Scheme may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such other company.
- (xii) Subject to Article 12(b)(viii) above the Directors may exercise the voting power conferred by the shares in any other company held or owned by the Scheme or exercisable by them as directors of such 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).
- (xiii) A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote. If this would result in there not being a quorum, the meeting shall proceed as if the resolution had not been part of its business.
- (xiv) A Director who is, whether directly or indirectly, interested in a contract or proposed contract with the Scheme shall declare the nature and extent of his interest at a meeting of the Directors. In the case of a proposed contract, the declaration shall be made at the meeting of the Directors at which the question of entering into the contract is first taken into consideration or, if the Director was not at the date of that meeting interested in the proposed contract, at the next meeting of the Directors held after he became interested. If the Director becomes interested in a contract after it is made, the declaration shall be made at the first meeting of Directors held after he becomes interested. If the Director is interested in a contract which was made before he was appointed a Director, the declaration shall be made at the first meeting of the Directors held after he is appointed. For the purposes of this Article and the following Article, a reference to a “**contract**” includes a transaction or arrangement, whether or not constituting a contract.
- (xiv) For the purposes of the foregoing Article:
 - (i) a general notice given to the Directors by a Director to the effect that he is to be regarded as having an interest of the nature and extent specified in the notice in any contract in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such contract of the nature and extent so specified; and

- (ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- (xv) The Scheme may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a Director from voting at a meeting of Directors or a committee of Directors.
- (xvi) Where proposals are under consideration concerning the appointment of two or more Directors to offices or employments with the Scheme or any body corporate in which the Scheme is interested the proposals may be divided and considered in relation to each Director separately and (provided he is not for another reason precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
- (xvii) If a question arises at a meeting of Directors or a committee of Directors as to the right of the Director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive, except in a case where the nature or the extent of the interest of the Director concerned have not been fairly disclosed.

(c) Powers of Directors

- (i) The Directors may exercise all the powers of the Scheme as are by law, the CISA, the Acts, the Regulations or by direction given by special resolution, permitted to be exercised by the Directors.
- (ii) The Directors may delegate any of their powers to any committee consisting of one or more Directors. They may also delegate to any managing Director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of Directors as far as they are capable of applying.

(d) Disqualification and Removal of Directors

Subject to the Regulations the office of a Director shall be vacated if:-

- (i) he ceases to be a Director by virtue of any provision of the Companies Act 1931 to 2004 (as amended or re-enacted from time to time) or he becomes prohibited by law from being a Director; or
- (ii) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (iii) he is, or may be, suffering from mental disorder and either:-
 - (a) he is admitted to hospital in pursuance of an application for treatment under the Mental Health Act 1998, or

- (b) an order is made by a Court having jurisdiction (whether in the Isle of Man or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
 - (iv) he resigns his office by notice to the Scheme or tenders it at a meeting of the Directors; or
 - (v) he is requested by all the other Directors (not being less than three in number) to vacate his office; or
 - (vi) he becomes resident in the United Kingdom and but for the provisions of this Article a quorum or the majority of the Directors would have been resident in the United Kingdom; or
 - (vii) he is removed from office by ordinary resolution of the Scheme pursuant to Article 12(e).
- (e) The Scheme may, by ordinary resolution of the holders of Participating Shares, and despite anything to the contrary contained in the documents constituting the Scheme or in any agreement between the Scheme and a Director remove such Director from office before his period of office expires.
- (f) Remuneration
 - (i) The Directors shall be entitled to such remuneration as the Scheme in general meeting may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.
 - (ii) The Directors shall be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the holders of any class(es) of Participating Shares or otherwise in connection with the discharge of their duties.
- (g) Alternate Directors

Pursuant to the Regulations, no Director may appoint any person to be an alternate director.
- (h) Secretary
 - (i) The secretary shall be appointed by the Directors for such term, and at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them. Anything required or authorised to be done by the secretary may if the office is vacant or there is for any other reason no secretary capable of acting be done by any assistant or deputy secretary.
 - (ii) No person shall be appointed to hold office as secretary, assistant or deputy secretary who is resident in the United Kingdom.
- (i) Minutes

The Directors shall cause minutes to be made in books kept for the purpose: -

- (i) of all appointments of officers made by the Directors; and
- (ii) of all proceedings at meetings of the Scheme of the holders of any class of Shares in the Scheme, and of the Directors, and of committees of Directors, including the names of the Directors present at such meeting.

Any such minutes, 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 be evidence of their proceedings.

13. BASE CURRENCY

The base currency of the Scheme is US Dollars. The base currency of each of the Investment Funds ~~underlying each Investment Class~~ within the Scheme is: -

~~Allied Dunbar International~~ Atla Managed Fund - US Dollars

~~Allied Dunbar International~~ Atla Worldwide Equity Fund - US Dollars

~~Allied Dunbar International~~ Atla North American Growth Fund- US Dollars

~~Allied Dunbar International~~ Atla Far East Fund - US Dollars

~~Allied Dunbar International~~ Atla Europe Fund – Euro

~~Allied Dunbar International~~ Atla Gilt & Income Fund – Sterling

Atla UK Capital Growth Fund - Sterling

~~Allied Dunbar International Managed Currency Fund – US Dollars~~

14. ANNUAL ACCOUNTING PERIOD

The annual accounting period of the Scheme commences on 1 January and ends on 31 December each year.

15. INCOME ALLOCATION DATES

- (a) The annual income allocation date in respect of each Investment Fund shall be the last ~~Business Dealing~~ Day of February in each year.
- (b) Interim allocations of income are authorised and may be made in respect of an Investment Fund on such dates and for such periods as the Manager in its discretion may decide, as detailed in the Scheme Particulars.

16. CERTIFICATES AND REGISTRATION

- (a) With effect from 1st January 1993 (“the Effective Date”), no certificates evidencing title to a holding of Shares (“Certificates”) shall be issued.
- (b) From the Effective Date, Certificates in respect of Shares issued prior to the Effective Date shall provide no evidence as to the title to the holding of such Shares and accordingly from the Effective Date the Register shall be the sole and conclusive evidence as to the persons entitled to the Shares entered therein.

- (c) The Fiduciary Custodian or the Registrar on the Fiduciary Custodian's behalf is authorised to supply free of charge to holders of Shares a copy of the entries on the Register relating to that person, on request, in accordance with the Regulations.

17. INVESTMENT IN SCHEMES MANAGED BY THE MANAGER OR ITS ASSOCIATE

Subject to the Regulations, each Investment Fund within the Scheme may include shares in another collective investment scheme which is managed or operated by the Manager or by another company in the same group as the Manager, subject to the Manager making any payments to the Scheme required by Regulations.

18. INVESTMENT POWERS

The Manager is authorised to invest each Investment Fund within the Scheme in such assets and in such proportions as are permitted by the Regulations and in the case of the International Gilt and Income Fund, the Manager is authorised to invest more than 35% in value of the property of such Investment Fund in government and other public securities issued or guaranteed by ~~her~~^{His} Majesty's Government of the United Kingdom, the International Bank for Reconstruction and Development or the European Investment Bank.

19. HEDGING POWERS

The Manager may exercise all the powers conferred by the Regulations as to hedging.

20. BORROWING POWERS

- (a) The Directors are authorised to borrow money for the account of each Investment Fund within the Scheme in accordance with the Regulations.
- (b) Where money may be borrowed in accordance with the Regulations for the account of the Scheme such borrowings may be effected with the Fiduciary Custodian (if a banker) or from any associate (being a banker) or the Fiduciary Custodian or of the Manager provided such person is an eligible institution or an approved bank pursuant to the Regulations and the requirement that the transaction be undertaken at arm's length pursuant to the Regulations is satisfied.

21. VALUATION OF ASSETS

- (a) The value of the net assets of each Investment Fund ("**Net Asset Value**") shall be made in accordance with the provisions of the Regulations which provide that the Manager must carry out a fair and accurate valuation of all scheme property in accordance with the Scheme's constitutional documents, and shall (except when determination of such value has been suspended under the provisions of Article 23) be the value as at ~~4.00pm~~^{close of business} on each Valuation Day ~~in the Isle of Man~~ of all the assets of the Investment Fund less all the liabilities of the Investment Fund determined in accordance with these Articles and the Regulations.
- (b) Any determination of a Net Asset Value of an Investment Fund made pursuant to these Articles shall be calculated in the base currency of the relevant Investment Fund and shall be binding on all parties.
- (c) The assets of an Investment Fund shall be deemed to comprise:

- (i) all cash in hand and on deposit, including any interest accrued thereon;
- (ii) all bills and demand notes and accounts receivable;
- (iii) all investments owned or contracted for by the Scheme;
- (iv) all stock and cash dividends and cash distributions to be received by the Scheme and not yet received by it;
- (v) all interest accrued on any interest-bearing investments owned by the Scheme (except interest accrued on investments in default and interest which is included in the quoted price); and
- (vi) all other property of every kind and nature including prepaid expenses and the unamortised portion of any expense that the Manager has determined shall be amortised over a specified period of time,

in each case, as applied or allocated to that Investment Fund in accordance with Article 46(a).

- (d) For the purposes of calculating a Net Asset Value, the assets of an Investment Fund shall be valued~~determined~~ as follows:

- (i) cash and amounts held on deposit account shall be valued~~taken into account~~ at their nominal value;

- (ii) ~~all property, for that part of the valuation which is on an offer basis,~~investments shall be valued:

- (a) in the case of ~~property which is~~ an investment ~~of any description~~ other than a unit in a collective investment scheme, at the ~~market dealing offer mid~~ price of that investment as at the close of business in the relevant market on the Valuation Day;

- (b) in the case of ~~property which is units~~an investment in a collective investment scheme, at the ~~price at which units of the kind in question were or would have been created latest net asset value per share issued by the scheme's administrator~~ following the most recent valuation of the relevant scheme;¹⁷ or if:

~~I. there is no such creation price for the units in question; or~~

~~II. the relevant creation price is higher than the offer price then being offered for deals of the relevant size; or~~

~~III. the Manager, after making reasonable enquiries, has been unable to ascertain the relevant creation price;~~

~~at the offer price then offered for deals of the relevant size;~~

- (c) if there is no price ~~for an investment of the property in question~~ under Articles 21(d)(ii) ~~or (a)~~ or (b), at a reasonable estimate of the amount which would be paid ~~between by~~ a buyer and a seller in an arm's length transaction as determined by the Manager, by way of consideration, for an immediate

~~transfer or assignment to him at arm's length, plus any fiscal charges commission and other purchase charges which would be payable by him.~~

~~(e)~~ All property, for that part of the valuation which is on a bid basis, shall be valued:-

- ~~(i)~~ in the case of property which is an investment of any description other than a unit in a collective scheme, at the market dealing bid price of that investment at the relevant time;
- ~~(ii)~~ in the case of property which is units in a collective investment scheme, at the amount which would be received if they were offered for redemption at the relevant time in what, in the reasonable opinion of the Manager, is a standard size; and
- ~~(iii)~~ if there is no price of the property in question under Articles 21(e)(i) or (ii) above, at a reasonable estimate of the amount which would be received by a seller by way of consideration for an immediate transfer or assignment from him at arm's length, less any fiscal charges, commission and other sales charges which would be payable by him.

~~(f)~~(e) Subject to the Regulations, the Fiduciary Custodian, the Manager and the Directors shall be entitled to rely upon a statement as to the value of any investment or the rate of exchange prevailing at any time if they believe it to be genuine and to be given by a person independent of any of them who is competent to make such a statement.

~~(g)~~(f) In calculating the net asset values ~~of the property~~ of each Investment Fund inter alia:

- (i) there shall be deducted ~~from the property of the Investment Fund~~ a reasonable estimate by the Manager of the total amount of the liabilities including potential liabilities which have accrued to date and are payable out of the assets~~property~~ of the ~~relevant~~ Investment Fund, including the principal amount of any outstanding borrowings whenever repayable; and
- (ii) there shall be added ~~to the property of each Investment Fund~~:
 - (a) a reasonable estimate by the Manager of the total amount of any claims for repayment of any taxation levied on capital (including capital gains) or on income accrued before the valuation point ~~on the relevant Valuation Day allocated amongst the Investment Funds in such a way as the Manager, after consulting with the Fiduciary Custodian, considers to be fair to the Shareholders in each Investment Fund; and~~
 - (b) a sum representing any interest or dividends accrued or receivable but not received ~~or receivable; and~~
 - ~~(b)~~(c) a sum representing any unamortised portion of deferred expenses or prepayments.

~~(g)~~ The Net Asset Value per Participating Share of a Share Class shall be determined by allocating the Net Asset Value of the relevant Investment Fund pro rata between the Share Classes of the Investment Fund, then dividing such by the number of Participating Shares of that Share Class in issue. The Net Asset Value of each Share Class shall be expressed in the Share Class Currency.

22. NOT USEDREVALUATION OF PROPERTY

~~Subject to the provisions of the Regulations, the Manager reserves the right to revalue the property of the Scheme as a whole or of any Investment Fund at any time at its discretion. This is only likely to take place in cases where there has been a substantial (at least 2%) change in the value of underlying assets of the Scheme or the Investment Fund (as the case may be) since the previous valuation. In these circumstances the Manager is obliged to revalue if pricing is on an historic basis.~~

23. SUSPENSION OF DETERMINATION OF NET ASSET VALUES

- (a) In accordance with the Regulations, the Manager may (with the prior agreement of the Fiduciary Custodian) and must without delay, if the Fiduciary Custodian so requires, temporarily suspend the issue, ~~cancellation, sale~~ and redemption of Participating Shares where due to exceptional circumstances it is in the interests of all shareholders to do so.
- (b) A Period of Suspension pursuant to Article 23(a) above shall take effect at such times as the Directors shall specify but not later than the close of business on the Business Day next following the declaration and thereafter there shall be no determination of the Net Asset Value of the relevant Investment Fund(s) until the Manager shall declare the Period of Suspension at an end, except that the Period of Suspension shall terminate in any event on the Business Day following the first Business Day on which:
 - (i) the condition giving rise to the Period of Suspension shall have ceased to exist; and
 - (ii) no other condition under which suspension is authorised under Article 23(a) shall exist.
- (c) Whenever the Manager shall declare a Period of Suspension pursuant to Article 23(a), then as soon as may be practicable after any such declaration the Manager shall cause a notice to be sent to the FSA and to the holders of Participating Shares of the relevant ~~Investment Share~~ Class(es), in accordance with the Regulations, stating that such declaration has been made and at the end of any Period of Suspension the Manager shall cause another notice to be sent to the FSA and to the holders of Participating Shares stating that the Period of Suspension has ended.

24. REDEMPTION OF PARTICIPATING SHARES AT THE OPTION OF THE HOLDER

- (a) Subject to the provisions of the Acts and as provided in these Articles, the Scheme shall (with the consent of the Fiduciary Custodian), on receipt by it or its duly authorised agents of a request by a holder (in writing or in such other form as the Manager may from time to time determine) for the redemption of all or any Participating Shares of a ~~Share~~ Class held by him, redeem such Participating Shares at the Redemption Price applicable to Participating Shares of that ~~Share~~ Class ~~or, at the option of the Manager, procure the purchase thereof at not less than such Redemption Price.~~ The following provisions shall apply to any Redemption Request:

(i) Notice of Redemption Request

Requests for the redemption or purchase of Participating Shares pursuant to this Article received by ~~3.00pm on any~~ the Dealing Cut-off for a Dealing Day and accepted by the Manager will be dealt with at the ~~relevant~~ Redemption Price determined ~~later on for the relevant~~ that Dealing Day (or where a Period of Suspension has been declared by the Manager pursuant to these Articles, on the Valuation Day immediately preceding the

next Dealing Day following the end of such Period of Suspension). Requests received after ~~the Dealing Cut-off 3.00pm~~ will be held over until the next Dealing Day.

(ii) *Source of Funds for Redemption*

Subject as herein provided, the nominal amounts paid up on Participating Shares to be redeemed hereunder shall be satisfied out of the proceeds arising from the issue to the Manager or to its associate(s) of an equal number of Nominal Shares and the premium (if any) payable on the redemption of such Participating Shares shall be satisfied either from the profits available for distribution as at the date of their redemption or from the share premium account. At the discretion of the Manager, such Participating Shares may be redeemed wholly or partly out of the profits of the Scheme which would otherwise have been available for distribution by way of dividend and any premiums thereon may be satisfied wholly or partly out of such profits.

(iii) *Timing of Redemption*

The redemption of Participating Shares of any Share Class under this Article shall be deemed to be effected at 00.01am on the relevant Dealing Day~~immediately after the time as at which the Redemption Price thereof is determined in accordance with these Articles.~~

(iv) *Evidence of Title*

The Manager shall require such evidence as to title as they may have made available to the holder upon his acquisition of the Participating Shares to be redeemed, provided that:

- (a) subject to sub-paragraph (b) below, in the absence of such evidence the Manager may proceed to redeem or procure the purchase of the relevant Participating Shares, but settlement of the Redemption Proceeds shall not be made until such evidence has been received. Pending receipt of such evidence, the Redemption Proceeds shall be deposited in a bank for payment to the holder against the production of the same and the holder shall have no further interest in any of the Participating Shares previously held by him or any claim against the Scheme except the right to receive the amount deposited (without interest) upon surrender of the evidence as to title; and
- (b) the Manager may at its option dispense with the production of evidence as to title which shall become lost or destroyed upon compliance by the holder with such requirements as the Manager may in its discretion specify.

(v) Regulatory Requirements

Before accepting a redemption request, the Manager may request such documentation and information in respect of the holder of the relevant Participating Shares as it deems necessary in order to comply with anti-money laundering laws and regulations or any other legal requirements applicable to the Scheme or the Manager.

(b) *Suspension of Right of Redemption or Purchase*

(i) If the determination of the Redemption Price in relation to the Participating Shares of ~~an Investment~~ Share Class is suspended beyond the day on which it would normally

occur by reason of a declaration by the Manager of a Period of Suspension in relation to the relevant Investment Fund, the right of the holder to have his Participating Shares redeemed or purchased pursuant to this Article shall be similarly suspended.

(ii) The Manager may suspend the redemption rights attaching to the Participating Shares held by a member if the Manager deems it necessary in order to comply with anti-money laundering laws and regulations or any other legal requirement applicable to the Scheme or the Manager.

(c) *Withdrawal of Redemption Request*

A holder shall not be entitled to withdraw any Redemption Request, save during a Period of Suspension in relation to the relevant Investment Fund. Any such withdrawal shall be in writing and shall only be effective if actually received by the Scheme before the termination of the Period of Suspension.

(d) *Effect of Redemption*

Upon the redemption of a Participating Share being effected the holder shall cease to be entitled to any rights in respect thereof and, accordingly, his name shall be removed from the Register with respect thereto and the share(s) shall be available for re-issue and until re-issued shall form part of the unissued share capital of the Scheme.

(e) *Payment of Redemption Proceeds*

Any Redemption Proceeds shall, subject to receipt of any necessary exchange control or other governmental consent, be paid by electronic transfer in the Sub-Fund Share Class Currency of the Share Class or in such other manner and/or currency as the Manager shall determine, ~~and be sent (at the risk and expense of the holder) by ordinary post by or on behalf of the Scheme to the registered address of the holder~~ within four Business Days ~~following receipt of a fully completed Redemption Request (which shall be no earlier than of~~ the relevant Dealing Day).

(f) *Minimum Redemption Transaction*

All Redemption Requests shall be for at least the Minimum Redemption Transaction (as stated in the Scheme Particulars). Where a Redemption Request is for less than the Minimum Redemption Transaction, the Manager may in its absolute discretion ~~accept~~ ~~refuse to effect~~ such redemption.

(g) *Minimum Holding*

In the event that a holder should request the redemption of part only of his holding of Participating Shares of a Share Class and such redemption would, if carried out, leave him with less than the Minimum Holding for such Share Class, the Manager may in its discretion refuse to effect such redemption.

25. REDEMPTION PRICE

- (a) The Redemption Price for each Participating Share of a Share Class on a Dealing Day shall be ~~calculated in the~~ Net Asset Value per Share ~~Sub-Fund Currency~~ of that Share Class ~~on a bid basis and ascertained by reference to the valuation point as at the valuation point~~ on the relevant Valuation Day ~~of:-~~

- ~~(b) that part of the capital property of the Scheme attributable to Participating Shares of the relevant Investment Fund divided by the number of such Participating Shares in issue in such Investment Fund, or deemed to be in issue, and~~
- ~~(c) that part of the income property of the Scheme attributable to Participating Shares of the relevant Investment Fund divided by the number of such Participating Shares in issue, or deemed to be in issue, and~~
- ~~(b) The Redemption Price will be calculated rounding the resulting sum upwards to four decimal places.~~
- (c) The Manager may require the payment of a dilution levy or make a dilution adjustment when calculating the Redemption Price for Large Deals and shall consider any such deals on a case by case basis, acting always in the best interests of the Company and all shareholders.

26. CONVERSION OF PARTICIPATING SHARES

Subject to the provisions of the Acts and as provided in these Articles, and subject to any restrictions set out in the Scheme Particulars, the Scheme shall, on receipt by it or its duly authorised agents of a request by a holder (in writing or in such other form as the Manager may from time to time determine) for the conversion of all or any Participating Shares of a Share Class (the “**first Share Class**”) held by him into Participating Shares of another Share Class (the “**second Share Class**”), convert such Participating Shares of the first Share Class into Participating Shares of the second Share Class in accordance with the following provisions.

(a) Notice of Conversion Request

The conversion of shares pursuant to this Article shall be made with effect from the later of:

- (i) the Dealing Day in respect of the first Share Class; and
- (ii) the Dealing Day in respect of the second Share Class,

after the receipt and acceptance of the Conversion Request by the Manager. ~~Conversion Requests received after 3.00pm on a Dealing Day will be held over until the next Dealing Day.~~

(b) Timing of Conversion

The conversion of Participating Shares of the first Share Class under this Article shall be deemed to be effected ~~immediately after the time as at which the Offer Price at 00:01am on the relevant Dealing Day~~ in respect of the Participating Shares of the second Share Class ~~is determined in accordance with these Articles.~~

(c) Rate of Conversion

The number of Participating Shares of the second Share Class into which the holder's holding of Participating Shares of the first Share Class shall be converted shall be such number of such shares as could be purchased at the Offer Subscription Price ~~(excluding for this purpose any preliminary charge)~~ therefor prevailing as at the relevant Dealing Day using the Redemption Proceeds that would have been payable on the relevant

Dealing Day based upon the prevailing Redemption Price less any conversion charge payable to the Manager pursuant to Article 26(~~ek~~) below.

(d) *Evidence of Title*

The Manager shall require such evidence as to title as ~~it~~they may have made available to the holder upon his acquisition of the Participating Shares to be converted, provided that the Manager may at its option dispense with the production of evidence as to title which shall become lost or destroyed upon compliance by the holder with such requirements as the Manager may in its discretion specify.

(e) Regulatory Requirements

Before accepting a redemption request, the Manager may request such documentation and information in respect of the holder of the relevant Participating Shares as it deems necessary in order to comply with anti-money laundering laws and regulations or any other legal requirements applicable to the Scheme or the Manager.

~~(e)~~(f) *Suspension of Right of Conversion - General*

If either:

- (i) the determination of the Redemption Price in relation to the Participating Shares of the first Share Class is suspended beyond the day on which it would normally occur by reason of a declaration by the Manager of a Period of Suspension in relation to the relevant Investment Fund; or
- (ii) the determination of the ~~OfferSubscription~~ Price in relation to the Participating Shares of the second Share Class is suspended beyond the day on which it would normally occur by reason of a declaration by the Manager of a Period of Suspension in relation to the relevant Investment Fund,

then the right of the holder to have his Participating Shares converted pursuant to this Article shall be similarly suspended.

(g) Suspension of Right of Conversion – Regulatory Requirements

The Manager may suspend the redemption rights attaching to the Participating Shares held by a member if the Manager deems it necessary in order to comply with anti-money laundering laws and regulations or any other legal requirement applicable to the Scheme or the Manager.

~~(f)~~(h) *Withdrawal of Conversion Request*

A holder of Participating Shares shall not be entitled to withdraw any Conversion Request, save during any Period(s) of Suspension referred to in paragraph (e). Any such withdrawal shall be in writing and shall only be effective if actually received by the Scheme before the termination of the Period(s) of Suspension.

~~(g)~~(i) *Effect of Conversion*

Upon the conversion of any Participating Shares of the first Share Class being effected, the holder thereof shall cease to be entitled to the rights in respect thereof and shall instead become entitled to the rights attaching to the Participating Shares of the second

Share Class into which the same have been converted and the Register shall be amended accordingly.

~~(h)~~(i) *Minimum Holding of Participating Shares of the First Share Class*

In the event that a holder should request the conversion of part only of his holding of Participating Shares of the first Share Class and such conversion would, if carried out, leave him with less than the Minimum Holding for such Share Class, the Manager may in its discretion refuse to effect such conversion.

~~(i)~~(k) *Minimum Holding of Participating Shares of the Second Share Class*

In the event that a holder should submit a Conversion Request and such conversion would, if carried out, leave him with less than the Minimum Holding for the second Share Class, the Manager may in its discretion refuse to effect such conversion.

~~(j)~~(l) ~~The provisions of these Articles applicable to a redemption of Participating Shares of the first Class and the provisions of these Articles applicable to a subscription for Participating Shares of the second Class shall (unless the context or circumstances dictate otherwise) apply to a conversion in accordance with the preceding Article. The Manager may, in its discretion, treat any Conversion Request as a Redemption Request in respect of the relevant Participating Shares of the first Share Class and an application to subscribe for an appropriate number of Participating Shares of the second Share Class and in such circumstances the relevant provisions of these Articles shall apply.~~

~~(k)~~(m) The Manager may charge a fixed amount on the conversion of Shares in one ~~Investment-Share~~ Share Class into Shares in another ~~Investment-Share~~ Share Class ~~(the “New Class”).~~ The maximum amount of this charge shall be ~~7.52690.5%~~ 0.5% of the ~~Creation Price of the Shares in the New Class calculated in accordance with these Articles. This shall be payable by deduction from the~~ redemption proceeds of the Participating Shares in the first Share Class and shall be deducted from such proceeds prior to applying the balance to the subscription for Participating Shares in the second Share Class.

27. CASH DEPOSITS WITH FIDUCIARY CUSTODIAN OR MANAGER OR ASSOCIATE

Cash forming part of the property of the Scheme or standing to the credit of the distribution account may be placed by the Fiduciary Custodian in any current deposit account or loan account with itself (if a banker) or with any associate (being a banker) of the Fiduciary Custodian or of the Manager provided that such person is an eligible institution or an approved bank pursuant to the Regulations and the requirement that the transaction be undertaken at arm's length pursuant to the Regulations is satisfied.

28. DEALINGS BY MANAGER

A person who is the Manager shall be entitled to become the owner of Shares in the Scheme and to hold dispose of or otherwise to deal with those Shares in accordance with the Regulations.

29. LIMITED CATEGORIES OF HOLDER

- (a) The Directors or the Manager shall have power to impose such restrictions ~~(other than any restrictions on transfer of Participating Shares)~~ as they may think necessary for the purpose of ensuring that no Participating Shares in the Scheme are acquired or held on or on behalf of:

- (i) any person in breach of the law or requirements of any country or governmental or regulatory authority, or
 - (ii) any person in circumstances which in the opinion of the Directors or the Manager might result in the Scheme incurring any liability to taxation or suffering any other pecuniary or other disadvantage which the Scheme might not otherwise have incurred or suffered.
- (b) More specifically; (but always having regard to Article 29(a)(i) and (ii) above) the Directors or the Manager may restrict or prevent the ownership of Participating Shares in the Scheme by any person, firm or corporate body, and without limitation by any US Person. For such purposes, the Scheme may:
- (i) decline to issue any Participating Shares where it appears to it that such registration would or might result in such Participating Shares being directly or beneficially owned by a person, who is precluded from holding Participating Shares in the Scheme;
 - (ii) at any time require any person whose name is entered in the register of holders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such holder's Participating Shares rests in a person who is precluded from holding Participating Shares in the Scheme; and
 - (iii) where it appears to the Directors or the Manager that any person, who is precluded from holding Participating Shares in the Scheme, either alone or in conjunction with any other person, is a beneficial or registered owner of Participating Shares, compulsorily ~~redeem~~~~repurchase~~ from any such holder all Participating Shares held by such holder in the following manner:
 - a. the Manager shall serve a notice ("~~repurchase~~~~compulsory redemption~~ notice") upon the holder bearing such Participating Shares or appearing in the Register as the owner of the Participating Shares to be ~~compulsorily redeemed~~~~repurchased~~ specifying the Participating Shares to be ~~compulsorily redeemed~~~~repurchased~~ as aforesaid, the Dealing Day on which the compulsory redemption will be effected~~price to be paid for such Participating Shares~~, and the place at which the compulsory ~~redemption proceeds~~~~repurchase price~~ in respect of such Participating Shares will be paid~~is payable~~. Any such notice may be served upon such a holder by posting the same in a prepaid registered envelope addressed to such holder at his last address known to or appearing in the Register. Immediately after 00:01am the close of business on the date Dealing Day specified in the ~~repurchase~~~~compulsory redemption~~ notice, such holder shall cease to be a holder and the Participating Shares previously held by him shall be cancelled;
 - b. the price at which the Participating Shares specified in any ~~repurchase~~~~compulsory redemption~~ notice shall be ~~redeemed~~ ~~repurchased~~ (the "~~compulsory repurchase price~~") shall be an amount equal to the Redemption Price for the relevant Dealing Date;
 - c. payment of the compulsory ~~repurchase price~~~~redemption proceeds~~ will be made to the holder appearing as owner thereof in the Share Class Currency ~~base currency~~ of the relevant Investment Share Class and will be deposited by the Scheme with a bank in the Isle of Man or elsewhere (as specified in the compulsory ~~redemption~~~~repurchase~~ notice) for the payment to such

person. Upon deposit of such price as aforesaid no person interested in the Participating Shares specified in such notice shall have any further interest in such Participating Shares or any of them, or any claim against the Scheme or its assets in respect thereof, except the right of the holder appearing as the owner thereof to receive the compulsory redemption proceeds~~price~~ so deposited from such bank as aforesaid;

- d. the exercise by the Directors or the Manager of the powers conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of Participating Shares by any person ~~or~~ that the true ownership of any Participating Shares was otherwise than as appeared to the Directors or the Manager at the date of any compulsory redemption~~repurchase~~ notice, provided that in such case the said powers were exercised by the Scheme in good faith; and
- (c) the Directors or the Manager shall decline to accept the vote of any person who is precluded from holding Participating Shares in the Scheme at any meeting of holders.

30. INCOME EQUALISATION

~~The Directors may also require a subscriber for Participating Shares to pay an additional amount as an Equalisation Payment.~~ Income equalisation accounts operate for all Investment Funds. Shares held throughout an accounting period are identified as Group 1 Shares. Shares purchased during an accounting period are identified as Group 2 Shares. The Subscription Price for Group 2 Shares issue in the accounting period is deemed to include an element of income equalisation (which is credited to the income equalisation account) equivalent to the undistributed income accrued per Share at the time of subscription. The Redemption Price for Shares redeemed is deemed to include an element of income equalisation (which is debited from the income equalisation account) equivalent to the undistributed income accrued per Share at the time of redemption. In this way the net income per Share is not impacted by the issue and redemption of Shares during the accounting period.

The first distribution received on Group 2 Shares following their issue may include an equalisation payment which will be reported on the Shareholder's dividend voucher. An equalisation payment is that part of the distribution payment which represents a return of capital, being the income equalisation deemed to be included in the Subscription Price on Group 2 Shares issued in the accounting period.

31. TRANSFER OF PARTICIPATING SHARES

- (a) Subject to the provisions of these Articles, shares in the Scheme shall be transferable by a transfer in any usual or common form in use in the Isle of Man or in such other form as the Manager shall from time to time sanction or allow, but so that every form of transfer shall relate to shares of one class only and shall state the full name and address (and, if required by the Manager, the nationality) of the transferor and of the transferee.
- (b) Instruments of transfer shall be signed by the transferor (and in the case of partly paid shares by the transferee) and shall be dated on the day on which they are signed. The transferor of a share shall be deemed to remain the holder of such share until the name of the transferee has been entered in the Register.
- (c) The Manager may decline to register any transfer of any shares in the capital of the Scheme in its absolute discretion. The Manager is not required to register a transfer of

any Participating Shares of a Share Class which would result in the holder or the transferee holding Participating Shares of that Share Class having a value less than the Minimum Holding. No transfer of Participating Shares shall be effected or recognised unless:

- (i) the Manager is satisfied that the person to whom the Participating Shares are proposed to be transferred (the “**transferee**”) has both read and understood the Scheme Particulars;
 - (ii) the Manager is satisfied that the transferee is qualified to hold the Participating Shares in accordance with Article 29; and
 - (iii) the proposed transferee has provided such information and documents as the Directors or the Manager may from time to time require in order to comply with legal and regulatory requirements and guidelines.
- (d) If the Manager refuses to register a transfer it shall within two months after the date on which the transfer was lodged with the Scheme send to the transferee notice of the refusal.

32. TRANSMISSION OF SHARES

- (a) If a member dies or (in the case of a member which is a corporation) is dissolved, the survivor or survivors (where he was a joint holder), and his personal representative(s) or successor in title (where he was a sole holder or the only survivor of joint holders) shall be the only person(s) recognised by the Scheme as having any title to his interest, but nothing herein contained shall release the estate of a deceased member or successor in title from any liability in respect of any share which had been jointly held by him.
- (b) A person becoming entitled to a share in consequence of the death, dissolution, bankruptcy or insolvency of a member may, upon such evidence being produced as the Manager may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder, he shall give notice to the Scheme to that effect. If he elects to have another person registered, he shall execute an instrument of transfer of the share to that person. All Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death, dissolution, bankruptcy or insolvency of the member had not occurred.
- (c) A person becoming entitled to a share in consequence of the death, dissolution, bankruptcy or insolvency of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Scheme or at any separate meeting of the holders of any class of shares in the Scheme. When a person becomes entitled to a share by transmission, the rights of the holder in relation to it cease. The person entitled by transmission may give a good discharge for dividends and other distributions in respect of the share.

33. GENERAL MEETINGS

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

- (b) The Directors, the Manager or the Fiduciary Custodian may call general meetings and, on the requisition of a member pursuant to the provisions of the 1931 Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition.

34. NOTICE OF GENERAL MEETINGS

- (a) An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least 21 ~~clear~~ days' notice. All other extraordinary general meetings shall be called by at least 14 ~~clear~~ days' notice. Notwithstanding the foregoing, a general meeting may be called by shorter notice if it is so agreed by all the members entitled to attend and vote thereat.
- (b) The notice of a general meeting shall specify the time and place of the meeting, (in the case of special business) the general nature of that business and, in the case of an annual general meeting, shall specify the meeting as such. Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all the members (other than holders of Nominal Shares), to all persons entitled to a share (other than a Nominal Share) in consequence of the death, dissolution, bankruptcy or insolvency of a member, to the Directors, to the Manager, to the Auditors and to the Fiduciary Custodian.
- (c) In every notice calling a general meeting there shall appear with reasonable prominence a statement that a holder of shares who is 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 holder of shares.
- (d) The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

35. PROCEEDINGS AT GENERAL MEETINGS

- (a) The provisions of the Regulations relating to general meetings and service of notices shall be incorporated into these Articles.
- (b) All business that is transacted at an extraordinary general meeting, and all business that is transacted at an annual general meeting other than the sanctioning of a dividend, the consideration of the accounts, balance sheets and reports of the Directors and Auditors, the re-appointment of the Auditors and the fixing of the remuneration of the Directors and the Auditors shall be deemed to be special business.
- (c) No business shall be transacted at any meeting unless a quorum is present when the meeting commences business. Two persons holding Participating Shares. The quorum required to conduct business at a meeting of Shareholders is two Shareholders each being a member or a proxy for a member or an authorised representative of a corporation which is a member, shall be a quorum.
- (d) If, within 30 minutes (or such longer time not exceeding one hour as the chairman of the meeting decides) from the time appointed for the meeting, a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved or, if convened in any other way, shall stand adjourned to the same day two weeks later, at the same time and place, or to such later day and at such time and place as the chairman or, failing him, the Directors, shall determine. At the adjourned meeting, whilst two persons holding Shareholders' Participating Shares present in person or proxy are required to

constitute a quorum, in the event that two such ~~Shareholders-members~~ are not present within a reasonable time of convening such meeting, then the quorum shall be a single member present in person or by proxy or (in the case of member that is a corporation) by its authorised representative.

- (e) The chairman, if any, of the board of Directors or in his absence some other Director nominated by the Directors shall preside as chairman of the meeting, but, if neither the chairman nor such other Director (if any) shall be present within 15 minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairman and if there is only one Director present and willing to act, he shall be chairman. If no such nomination is made by the board of Directors, then the Fiduciary Custodian may nominate a person to act as chairman.
- (f) If no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote may choose one of their number to be chairman.
- (g) The persons entitled to attend and speak at general meetings and at separate class meetings are the Directors (even if they are not members), the Manager, the Fiduciary Custodian and the Auditors (but their right to speak is limited to business which concerns them as such) and any other person invited to do so by the chairman.
- (h) The chairman may, with the consent of a 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 an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least 7 clear days' notice shall be given specifying the time and place of the adjourned meeting and (in the case of special business) the general nature of that business. Otherwise it shall not be necessary to give any such notice.
- (i) A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Acts, a poll may be demanded:
 - (i) by the chairman; or
 - (ii) by at least two members having the right to vote at the meeting; or
 - (iii) the Fiduciary Custodian.

The appointment of a proxy to vote at a general meeting of the Scheme is deemed also to confer authority to demand or to join in demanding a poll and, for the purposes of this Article a demand by a person as proxy for a member is the same as a demand by the member.

- (j) Unless a poll is duly demanded and the demand is not withdrawn before the poll is taken, 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 shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- (k) The demand for a poll may, before the poll is taken, be withdrawn and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

- (l) A poll shall be taken as the chairman directs and he may (and shall if required to do so by the meeting) appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- (m) In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
- (n) A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than 30 days after the poll is demanded.
- (o) 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 was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- (p) No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least 7 clear days' notice shall be given specifying the time and place at which the poll is to be taken.

36. VOTES OF MEMBERS

- (a) Subject to any special rights or restrictions for the time being attached to any class of shares:
 - (i) on a show of hands, every holder of shares who is entitled to vote on the resolution in question and who is present in person and every authorised representative of a corporation which is such a holder shall have one vote; and
 - (ii) on a poll, every holder of shares who is entitled to vote on the resolution in question and who is present in person or by proxy and every authorised representative of a corporation which is such a holder shall be entitled to one vote for every share carrying such entitlement of which he is the holder.
- (b) 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 in respect of the share.
- (c) A member in respect of whom an order has been made by any court having jurisdiction (whether in the Isle of Man or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by the person authorised in that behalf appointed by that court and any such person may, on a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours (or such shorter period as the Directors may permit) before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and, in default, the right to vote shall not be exercisable unless the Directors determine otherwise. No instrument appointing a proxy shall be valid after the expiry of 12 months from the date stated therein as being its date of execution.

- (d) No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Scheme, either in person or by proxy, in respect of any share held by him or to exercise any privilege as holder of the share unless all moneys presently payable by him in respect of calls on that share have been paid.
- (e) An objection to the qualification of a voter or to the counting of, or failure to count, a vote may be raised only at the meeting or adjourned meeting at which the vote is tendered. Unless an objection is made in due time, every vote counted and not disallowed at the meeting or adjourned meeting is valid and every vote disallowed or not counted is invalid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
- (f) On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion. On a poll, a holder of shares who is 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.
- (g) An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in any usual form or in a form approved by the Directors. The instrument of proxy shall:
 - (i) be valid for an adjournment of the meeting;
 - (ii) be deemed to confer authority to vote on amendments to resolutions put to the meeting for which authority is given or at an adjournment;
 - (iii) be deemed to confer authority on the proxy, in relation to any resolution (including an amendment) put to the meeting for which authority is given or at any adjournment, to exercise or to abstain from exercising the relevant votes as the proxy sees fit in his absolute discretion and (in the event that he exercises any or all of such votes) to exercise each such vote in such manner as he sees fit in his absolute discretion,unless in each case the instrument of proxy states otherwise.
- (h) Where it is desired to afford members an opportunity of instructing the proxy how he shall act, the instrument appointing a proxy shall be in any form which enables the members to direct how their votes are to be exercised on each of the resolutions comprised in the business of the meeting for which it is to be used.
- (i) The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified in such manner as may be approved by the Directors may:
 - (i) be deposited at the office or at such other place within the Isle of Man as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Scheme in relation to the meeting not less than 48 hours (or such shorter period as the Directors may permit) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
 - (ii) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours (or such shorter period as the Directors may permit) before the time appointed for the taking of the poll; or

- (iii) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded, to the chairman or to the secretary or to any Director; and
 - (iv) an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid, unless the Directors determine otherwise.
- (j) Subject to Article 36(c), a vote given or poll demanded by proxy or by the authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Scheme at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

37. AUTHORISED REPRESENTATIVES OF CORPORATIONS

- (a) A member which is a corporation may, by notice delivered to the Scheme at the office, authorise such person as it sees fit to act as its representative either at a particular general meeting or at all general meetings held after the date thereof. The person so authorised may exercise the same powers on behalf of his appointor as the appointor could exercise if it were an individual member of the Scheme. An authorised representative present at a general meeting shall be deemed to be a member present in person. On receipt of a notice which the Scheme reasonably believes to have been authorised by a corporation as aforesaid, then the Scheme shall be entitled (without further enquiry):
- (i) to treat the person named in any such notice as the duly authorised representative of the member; and
 - (ii) if the authority is granted to such person in respect of a particular general meeting, to treat the appointment of such person as extending to any adjournment thereof; and
 - (iii) if the authority is neither expressed to be granted only in respect of a particular general meeting nor otherwise restricted in scope, to treat the appointment as a continuing authority from the date of such notice in respect of all general meetings (including adjournments thereof) held thereafter,
 - (iv) unless and until the Scheme receives notice of the determination of such appointment in accordance with Article 36(j). This Article is without prejudice to the right of the Directors to require any such person to produce such further or other evidence of his authority as they see fit.

38. AUDITORS

- (a) The Manager shall (with the approval of the Fiduciary Custodian) appoint Auditors qualified to act in accordance with the Regulations as Auditors and shall (with the approval of the Fiduciary Custodian) fill any vacancy in such position.
- (b) The Auditors shall hold office, perform their duties and be remunerated in accordance with the Regulations.

39. NOTICES

- (a) Any notice to be given to or by any person pursuant to these Articles shall be in writing, except that notice calling a meeting of the Directors or any committee of the Directors need not be given in writing.
- (b) The Scheme may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, notices given to any one of them shall be sufficient notice to all of them. The member or joint holders shall not otherwise be entitled to receive any notices from the Scheme. Alternatively, the Scheme may serve any notice upon a member using an electronic medium in accordance with the Regulations.
- (c) A member present, either in person or by proxy, at any meeting of the Scheme or of the holders of any class of shares in the Scheme shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- (d) Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
- (e) Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to have been given ~~at the expiration of 4 days~~ on the second Business Day after the envelope containing it was posted. A notice which is served by being left at the registered address of the addressee or delivered other than by post shall be deemed to have been given when it was left there.
- (f) A notice may be given by the Scheme to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a member, addressed to them by name or by the title of representatives of the deceased or trustee of the bankrupt or by any like description at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

40. INDEMNITY

Subject to the provisions of the Acts and the CISA, but without prejudice to any indemnity to which any Director or other officer may otherwise be entitled, every current ~~(b)~~ and former Director or other officer shall be entitled to be (and, as a term of his appointment is hereby) indemnified out of the assets of the Scheme against:

- (i) all losses or liabilities which he may sustain or incur (otherwise than as a result of his own negligence or default) in the performance of his duties as such or otherwise in relation thereto; and
- (ii) any liability incurred by him in defending any proceedings, whether civil or criminal, in which:
 - (a) judgment is given in his favour; or

- (b) the proceedings are withdrawn or settled on terms which do not include a finding or admission of a material breach of duty by him; or
- (c) he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Scheme, and no Director or other officer or auditor shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Scheme in such circumstances.

41. SHARE PREMIUM ACCOUNT

The Directors shall establish an account to be called the "share premium account" and shall carry to the credit of such account from time to time ~~equal to~~ the amount or value of the premium on the issue of any Participating Share. The Scheme shall at all times comply with the provisions of the Acts in relation to the share premium account and any premiums attaching to Participating Shares and in relation to the redemption of the Participating Shares.

42. ACCOUNTS AND REPORTS

- (a) The "**Accounting Reference Date**" of the Scheme and each Investment Fund is 31 December in each year.
- (b) The Manager shall cause to be kept proper accounts and records in accordance with the Acts and the Regulations, including, without limitation, with respect to:
 - (i) all sums of money received and expended by the Scheme and in respect of each Investment Fund and the matters in respect of which such receipt and expenditure take place,
 - (ii) all sales and purchases made by the Scheme and in respect of each Investment Fund, and
 - (iii) the assets and liabilities of the Scheme and of each Investment Fund.
- (c) The books of account shall be kept at the office or at such other place outside the UK as the Manager thinks fit and shall always be open to inspection by the Directors, the Manager and the Fiduciary Custodian.
- (d) The Manager shall from time to time, in accordance with the provisions of the Acts, cause to be prepared and to be laid before the Scheme in general meeting such profit and loss accounts and balance sheets and reports as are specified in the Acts, made up to the Accounting Reference Date.
- (e) The Manager and the Fiduciary Custodian shall from time to time, in accordance with the provisions of the Regulations, cause to be prepared and published annual and half yearly reports made up on the basis of the Accounting Reference Date, together with abbreviated financial statements in accordance with the Regulations.

43. SEAL

- (a) The Scheme may (but is not required to) have a common seal and the Directors may exercise the powers contained in Section 32 of the 1931 Act relating to official seals for use outside the Isle of Man.

- (b) The seal of the Scheme shall only be used with the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the secretary or by a second Director.

44. EXPENSES

The charges and expenses of the Scheme may be deducted from the Scheme's property from time to time in accordance with the Regulations.

45. DIVIDENDS

- (a) No dividend shall be payable except out of such funds as may lawfully be distributed as dividend in accordance with the Regulations and the laws of the Isle of Man. No dividend shall be payable to the holders of the Management Shares or Nominal Shares. Dividends shall be paid to the holders of Participating Shares subject to and in accordance with these Articles.
- (b) All appreciations or surpluses realised upon or derived from the sale, realisation or payment-off of property or investment, or from any variation or transposition of property or investments, or other realisation or capital assets, and any other sums which are of a capital nature shall not in any event be transferred to profit and loss or revenue account or regarded or treated as profits of the Scheme available for dividend or be available for distribution by way of dividend or applied in paying dividends on any Participating Shares in the Scheme's capital.
- (c) Dividends shall be declared by the Manager (with the approval of the Fiduciary Custodian) in relation to each Investment Fund on the final Valuation Day in a calendar year each Business Day and such other times as may apply in respect of a particular Investment Fund in respect of the profits of the Investment Fund earned or accrued since the ~~last previous dividend declaration Business Day~~. Such dividends shall accrue to the holders of Shares of the relevant Class upon declaration in accordance with this Article but shall only be distributed in accordance with the following provisions of this Article.
- (d) Any dividend payable or other amount due in respect of any Participating Share shall, subject to receipt of any necessary exchange control or other governmental consent, be paid in the Sub-Fund Share Class Currency of the Share Class, or in such manner and/or currency as the Directors may agree at the request, risk and cost of the holder ~~may agree~~.
- (e) No dividend or other distribution shall bear interest against the Scheme.
- (f) All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Scheme until claimed. With effect from 1 July 2011, the Directors may resolve that all dividends unclaimed for a period of six years after having been declared or due for payment shall be forfeited and cease to remain owing by the Scheme and shall revert to the Scheme. ~~Dividends remaining unclaimed prior to 1 July 2011 may be invested or otherwise made use of by the Board for the benefit of the Scheme until claimed but dividends may not be forfeited in the aforementioned manner for a period of 12 years after having been declared or due for payment.~~
- (g) Shareholders ~~who do not wish to receive their dividends in cash~~ may elect to have dividends declared on any Share Class Participating Shares of any Investment Fund held by them, ~~received and~~ applied in the acquisition of further Participating Shares of the same Share Class of that Investment Fund, which shall be issued at the

~~OfferSubscription~~ Price on the relevant distribution date, or on another date as determined by the Manager but not more than ~~ten~~^{one} Dealing Days prior to the relevant dividend distribution date, ~~less a discount of 2% of such Offer Price (provided always that the aggregate Offer Price for such shares must not be less than the prevailing Redemption Price (less any redemption charge permitted), in accordance with the Regulations.~~

46. INVESTMENT FUNDS

- (a) The Proceeds of Allotment of any Participating Shares of ~~each~~ Share Class shall be allocated to ~~a separate~~ the relevant Investment Fund which shall be established by the Directors within the books of account of the Scheme for that Share Class ~~or Share Classes of Participating Share~~ and shall be applied in the acquisition of investments in accordance with the investment objectives, policy and restrictions applicable to the relevant Investment Fund.
- (b) The following provisions shall apply in relation to each Investment Fund.
 - (i) Proceeds of Allotment shall be applied in the books of the Scheme to the Investment Fund established for Participating Shares of that Share Class(es) and the investments and the liabilities and income and expenditure attributable thereto shall be applied to or charged against such Investment Fund.
 - (ii) Upon the conversion of Participating Shares of one Share Class into Participating Shares of another Share Class, such adjustments shall be made as the Manager determines to be appropriate to the allocation of such assets as the Manager may specify between the related Investment Funds.
 - (iii) Where any investment is derived from another investment (whether cash or otherwise) such derivative investment shall be applied in the books of the Scheme to the same Investment Fund as the investment from which it was derived and on each revaluation of an investment the increase or decrease in value shall be applied to or deducted from the relevant Investment Fund.
 - (iv) Any liability which the Manager does not consider attributable to a particular Investment Fund shall be allocated between Investment Funds pro rata in proportion to their respective Net Asset Values or in such other manner as the Manager ~~(with the approval of the auditors)~~ may determine.
- (c) Any Preliminary Expenses shall be payable by the Scheme from the assets of the Investment Funds to which they relate. Charges and expenses of the Scheme may be deducted from the assets of the Scheme in accordance with the Regulations.
- (d) The Manager may in its discretion determine that any Preliminary Expenses may be amortised over such period and in such manner as the Manager may determine and the amount so paid shall in the accounts of the relevant Investment Fund(s) be charged against income or capital as determined by the Manager and the unamortised portion thereof for the time being shall be deemed to be an asset of the relevant Investment Fund(s).
- (e) The premium arising on all issues of Participating Shares shall be dealt with in accordance with Article 41.

47. WINDING-UP

The Scheme shall be wound up in accordance with the Acts, these Articles and the Regulations.

48. INTERPRETATION

~~Unless the context otherwise requires, expressions defined in the Act or the Regulations shall have the same meaning in the Articles and the singular shall include the plural and the masculine include the feminine and vice versa.~~