

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser duly authorised, if you are in the United Kingdom, under the Financial Services and Markets Act 2000 or, if you are not in the United Kingdom, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your shares in any of the Mansion Student Accommodation Fund Cells of The International Mutual Fund PCC Limited, subject to applicable laws, you should immediately forward this document together with the accompanying documents to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

The distribution of this document and/or accompanying documents in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document and/or accompanying documents comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

**This document should be read in conjunction with the Notice of the Extraordinary General Meeting and Notices of Class Meetings of the Mansion Student Accommodation Fund Cells.**

## **THE INTERNATIONAL MUTUAL FUND PCC LIMITED**

**(a protected cell company registered in Guernsey with number 40354) (the “Company”)**

## **MANSION STUDENT ACCOMMODATION FUND CELLS**

(Consisting of The Mansion Student Accommodation Fund (GBP), Mansion Student Accommodation Euro Fund, Mansion Student Accommodation US Dollar Fund, Mansion Student Accommodation Sterling Fund, Mansion Student Accommodation Singapore Dollar Fund and Mansion Student Accommodation Swiss Franc Fund)

(together, the “Fund”)

### **Recommended proposals relating to:**

#### **1. The Adoption of New Articles of Incorporation of the Company;**

**and**

#### **2. The Winding Up of the Fund**

A letter from the Board of the Company, which contains the unanimous recommendation of the Directors of the Company to vote in favour of the Proposals, is set out in Part I of this document. Meetings to consider the Proposals contained in this document will be held on Tuesday 5 April 2016 at 1<sup>st</sup> Floor, Tudor House, Le Bording, St Peter Port, Guernsey GY1 1DB at 10.30 a.m. Notices of the meetings to approve the Proposals described in this document accompany this document. A summary of the action recommended to be taken by the Company is set out on pages 8 and 12 of this document.

**Whether or not you intend to be present at the meetings, please complete and return the forms of proxy accompanying the Notices of the EGM and the Notices of Cell Meetings applicable to you as soon as possible and in any event so as to arrive by no later than 24 hours before the time appointed for the EGM or relevant Cell Meeting. The return of a completed form of proxy will not prevent you from attending the EGM or any Cell Meeting and voting in person if you so wish and if you are entitled to do so.**

**THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY. NONE OF THE SECURITIES REFERRED TO IN THIS DOCUMENT SHALL BE SOLD, ISSUED OR TRANSFERRED IN OR INTO ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.**

## **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This document contains certain "forward-looking statements", including statements about current beliefs and expectations of the Directors. In particular, the words "expect", "anticipate", "estimate", "may", "should", "plans", "intends", "will", "believe" and similar expressions (or in each case their negative and other variations or comparable terminology) can be used to identify forward-looking statements. These statements are based on the Board's expectations of external conditions and events, current business strategy, plans and the other objectives of management for future operations, and estimates and projections of the Company's or the Fund's financial performance. Though the Board believes these expectations to be reasonable at the date of this document they may prove to be erroneous. Forward-looking statements involve known and unknown risks and uncertainties and speak only as of the date they are made. Investors are hereby cautioned that certain important factors could cause actual results, outcomes, performance or achievements of the Company or the Fund or industry results to differ materially from those expressed or implied in forward-looking statements.

### **Helpline**

**If you have any questions relating to this document or the completion and return of the forms of proxy, please call the Company Secretary, Active Fund Services Limited, on +44 (0) 1481 711822 between 9.00 a.m. and 5.00 p.m. Monday to Friday. Please note that calls to this number may be monitored and recorded and no advice on the merits of the Proposals can be given, nor any legal, financial or tax advice.**

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## TIMETABLE

Time/Date	Action
10.30 a.m. Monday 4 April 2016	Latest time for receipt by the Company Secretary of forms of proxy from Shareholders for the EGM and the Cell Meetings. <sup>1</sup>
10.30 a.m. Tuesday 5 April 2016	EGM and Cell Meetings.
10.30 a.m. Tuesday 12 April 2016	Proposed date for any adjourned EGM and any adjourned Cell Meetings (if required).

All references to time in this Circular are to Guernsey time unless otherwise stated. The dates given are based on the Directors' expectations and may be subject to change.

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<sup>1</sup> To be valid, the forms of proxy must be lodged at least 24 hours before the time appointed for the EGM and Cell Meetings.

## PART I: LETTER FROM THE BOARD

### THE INTERNATIONAL MUTUAL FUND PCC LIMITED

1st Floor  
Tudor House  
Le Bordage  
St Peter Port  
Guernsey  
GY1 1DB

Telephone : +44 (0) 1481 711822  
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### MANSION STUDENT ACCOMMODATION FUND CELLS

8 March 2016

#### DIRECTORS

Richard Bray  
Brendan Norman-Ross

Brian Horsepool  
Russell Clark

To the holders of Participating Shares in The Mansion Student Accommodation Fund (GBP), Mansion Student Accommodation Euro Fund, Mansion Student Accommodation US Dollar Fund, Mansion Student Accommodation Sterling Fund, Mansion Student Accommodation Singapore Dollar Fund and Mansion Student Accommodation Swiss Franc Fund.

Dear Shareholder,

#### Recommended Proposals Relating to:

- (1) The Adoption of New Articles of Incorporation of the Company; and
- (2) The Winding Up of the Mansion Student Accommodation Fund Cells

#### 1. Introduction

- 1.1 The Board is pleased to advise Shareholders of the Sale of the Ardent Portfolio to subsidiaries of Mapletree Investments Pte Ltd. A joint statement was released yesterday, the details of which are shown below:

### ***SOLD Ardent Portfolio***

**London, UK** – Knight Frank's Student Property department, on behalf of The International Mutual Fund PCC Ltd – Mansion Student Accommodation Fund, has sold the Ardent Portfolio, a collection of 25 student accommodation properties located across 12 UK University cities. The portfolio provides accommodation for 5,507 students. The purchaser is Mapletree Investments Pte Ltd.

#### ***The Ardent Portfolio***

The Ardent Portfolio assets are located across core UK University cities, including London, Manchester, Oxford and Edinburgh. Over 94% of the portfolio lies in cities with two or more universities, allowing access to 710,000 full time students (42% of the total full time UK student population), at some of the UK's most prestigious Higher Education Institutions. 34.5% of the portfolio is located in London, which has the highest density of Higher Education Institutions in Europe.

***The International Mutual Fund PCC Ltd***

*The portfolio has been sold by Guernsey-based The International Mutual Fund PCC Ltd.*

**James Pullan, head of Student Property at Knight Frank comments:** *“The sale of the Ardent Portfolio demonstrates how international equity is attracted to the success story that is UK Higher Education. In a climate of global economic and political uncertainty the Student Property sector is highly regarded for its income stability and security”.*

- 1.2 The Board believes that the Sale represents excellent value for the Fund, and demonstrates that it was correct to employ Knight Frank LLP to market the Ardent Portfolio using an open and competitive bidding process through Knight Frank’s global network. Due to the need to finalise liabilities arising in relation to the Sale process, the Fund is not currently able to strike a final Net Asset Value (“NAV”) and it is expected that the finalisation of the process will take approximately six months. Whether the Winding-up Option (set out below) is approved or not, the Fund will be in further contact with Shareholders to provide updated information as this process continues.
- 1.3 The Board has previously advised that it intended to consider the long term future of the Fund once the disposal process had been completed. The Board has now undertaken discussions and determined that the Fund can no longer viably operate as an open-ended collective investment scheme, as evidenced by the suspension of the Fund since 1<sup>st</sup> October 2013 (the “**Suspension**”). Therefore, the Board now proposes to commence the orderly winding up of the Fund and the distribution of the proceeds to all Shareholders. In addition, the relationship between the Fund and the Mansion Group has been brought to an end by mutual consent and the Board has no plans to appoint a replacement, as their functions will no longer be required.
- 1.4 The Board has considered how best to return the Sale proceeds to the Shareholders in the most pragmatic way. The Board considers that there are in essence two possible options - a “Winding-up Option” or a “Redemption Option”, which are outlined in further detail below.
- 1.5 The Board is conscious that a significant minority of Shareholders have submitted redemption requests both prior to and during the Suspension period and that other Shareholders are likely to do so in view of the Sale. The Board also believes that the majority of Shareholders will want to receive funds as soon as practically possible. The Board believes this is best achieved through the Winding-up Option for the reasons set out below, which in its view would achieve the quickest return of the vast majority of proceeds to Shareholders, and is in the best interests of Shareholders. **However, proceeding with the Winding-up Option will require Shareholder support at the EGM and Cell Meetings and it is therefore vital that Shareholders consider the recommendation contained in this letter and act accordingly.**

**2. The Winding-up Option**

*Process*

- 2.1 If the resolutions that are proposed by the Board at the EGM and each of the Cell Meetings are approved, a third-party Cell Liquidator will be appointed to wind-up each Cell of the Fund. Further detail is set out under section 2.5 on the reasons for and the subject matter of the EGM and Cell Meetings.
- 2.2 The Board of Directors strongly believes that this is the best and fairest option for the Fund for the following reasons:
  - (a) The Board will “hand over” the responsibility of liquidating the Cells to a third party liquidator. This will provide independence, transparency and fairness for all Shareholders, and is similar to that which would apply in respect of the liquidation of the Cells if they were separate, “stand-alone” companies, rather than cells of a Guernsey protected cell company.
  - (b) The Board expects the Cell Liquidator to make a substantial interim payment of approximately 85% of the NAV to Shareholders 10 Business Days following its appointment. The Cell Liquidator will retain a reserve, and once the costs and liabilities of the Cells are known with greater precision, further payments will be made to

Shareholders. This is expected to allow payments to be made to Shareholders substantially in advance of those which might be paid under the Redemption Option.

- 2.3 The Suspension will continue during the notice period for the Cell Meetings as per the terms of the Existing Articles, and would only be lifted if the Proposals are not approved by Shareholders and the Board considers it possible to do so in order to proceed with the Redemption Option at that point in time.

#### *Advantages*

- 2.4 In addition to the ability to make payments substantially in advance of those which might be paid under the Redemption Option, the Board believes that the Winding-up Option carries with it the following further advantages:
- (a) If all Cells support the Winding up Option, all Shareholders will be treated equally in terms of the amount and timing of their receipts, and in terms of the costs of winding-up the Fund.
  - (b) The uncertainties over the liabilities arising in relation to the Sale process can be managed, whilst Shareholders will still be able to receive the maximum amount of funds possible as quickly as possible.
  - (c) As part of the Winding-up Option, the Board expects to re-negotiate a number of service agreements that the Fund has entered into, as these service roles will either be taken over by the Cell Liquidator, or will be rendered redundant by the Winding-up Option. This is expected to lead to overall costs savings for the Fund and thereby Shareholders.

#### *EGM and Cell Meetings*

- 2.5 The Winding-up Option will necessitate the convening of the EGM and Cell Meetings because, at present, the Existing Articles require a quorum of Shareholders representing at least 50 per cent of the Participating Shares of a Cell to be present at a meeting to approve an Extraordinary Resolution to wind up that Cell. Further, if a meeting is adjourned for any reason (including being inquorate) the 50 per cent quorum still applies for an adjourned meeting.
- 2.6 The Board is of the view that this quorum is unduly high and highly unlikely to be achievable at any Cell meeting, whether Shareholders attend in person or by proxy or authorised representative. In that regard, the high quorum in the Existing Articles for a meeting to wind up the Company as a whole was put in place originally to avoid the risk that a smaller majority of Shareholders of the Company could approve the winding up of the Company as a whole, and as a result wind up all Cells notwithstanding that each Cell of the Company has entirely different stakeholders and investment objectives.
- 2.7 Accordingly, the Board is proposing to make amendments to the Existing Articles to reduce the quorum for a meeting of Shareholders of a Cell to approve an Extraordinary Resolution to wind up the Cell to Shareholders representing at least 5 per cent of the Participating Shares of a Cell. At an adjourned meeting those Shareholders present in person or by proxy will constitute a quorum. The Board expects that this lower quorum requirement will allow for the winding up of the Cells and the distribution of proceeds to happen more quickly.
- 2.8 The Board is of the view that without these amendments to the Articles the winding up of the Fund and the distribution of the proceeds is unlikely to proceed quickly, due to the fact that it will require the finalisation of the reconciliation of the Sale process (which is expected to be approximately six months). Rather, the Board will be forced to reconsider the Redemption Option in more detail. As this will likely require the striking of a NAV of the Fund, it is likely to take significantly longer given the current Suspension, and Shareholders are likely to receive less money in the short term. The Board strongly recommends that Shareholders vote in favour of the Company Special Resolution to adopt the New Articles so as to allow the Fund to proceed with the winding up and distribution process as quickly as possible.
- 2.9 Please note that the Company Special Resolution must be passed as a special resolution of the Company as a whole, including Cells which are not part of the Fund. Because only the

Company Special Resolution is relevant to those other Shareholders, a separate EGM notice containing information solely on that resolution (and no information on the Fund and the winding up Proposals) has been prepared for and distributed to those other Shareholders.

- 2.10 As the variation of the quorum requirements for a meeting of a Cell to consider a resolution to wind up the Cell potentially varies the individual class rights of Participating Shareholders of each Cell, the Board has taken legal advice and has concluded that it would be prudent to obtain the consent of an Extraordinary Resolution of each of the Cells constituting the Fund to this variation. Accordingly, the first Extraordinary Resolution of each Cell Meeting considers the issue of varying the quorum and then, contingent upon that quorum being varied (and met at the relevant Cell Meeting), the second Extraordinary Resolution considers the Proposals to wind up the Cell. The Proposals to wind up those Cells which are Feeder Cells of the Fund are contingent upon the approval to wind up the Master Cell of the Fund.

### **3. Redemption Option**

#### *Process*

- 3.1 The Board believes that the Winding up Option has significant advantages over what would otherwise apply in these circumstances (known as the “Redemption Option”). Under the Redemption Option, the Suspension currently in force would only be lifted following the finalisation of liabilities and reconciliation of the Sale process. On the next available Dealing Day (as defined in the Existing Articles) a NAV for the Fund would need to be calculated, all outstanding redemptions (subject to any notice period on any recently received instructions) would be processed, with redeeming Shareholders being paid out in full immediately.
- 3.2 However, the Board expects that the reconciliation of the Sale process will take around six months to finalise, and until finalised, it would not be possible to accurately calculate a NAV with sufficient precision to be fair to those Shareholders who had submitted redemption requests and those that (for whatever reason) did not. Shareholders who have not submitted a redemption request could not be processed until such time as a redemption request was received.

#### *Disadvantages*

- 3.3 In addition to the delay in distribution of proceeds, the on-going running of the Fund will continue to carry the costs for Shareholders laid out in the Scheme Particulars. During the continuing Suspension, fees continue to be paid to service providers on the basis of the last calculated NAV prior to the Suspension coming into effect. Similarly, following the re-opening of the Fund after the lifting of Suspension, those fees will continue to apply on the basis of the NAV at that time. By contrast, the Winding-up Option contemplates the re-negotiation of those fee arrangements upon the appointment of the Cell Liquidator, and the Cell Liquidator then agreeing any further fees payable to service providers as deemed reasonable and necessary by the Cell Liquidator in order to achieve the winding up.
- 3.4 Further, the Redemption Option does not provide a clear closure path for all Shareholders, as (at the current time) only a minority have currently placed instructions and substantially more would be required to be received to trigger the compulsory redemption thresholds set out in the Existing Articles.

### **4. Conclusion and recommendation**

- 4.1 Acting in the best interests of Shareholders as a whole, the Board firmly believes that the Winding-up Option should therefore be proceeded with in preference over the Redemption Option. However, it will still be necessary to bear in mind the Redemption Option, particularly if insufficient support is obtained in favour of the Winding-up Option at the Cell Meetings.
- 4.2 Therefore the Board is unanimously recommending that you vote in favour of the Proposals set out in this document and at the EGMs and the Cell Meetings. A summary of the action you are recommended to take is set out on page 12 of this document and on the forms of proxy accompanying the Notice of the EGM and Notices of Cell Meetings.
- 4.3 You are therefore strongly urged to complete and return the forms of proxy as soon as possible



whether or not you intend to attend the meetings in person.

5. **Further information**

5.1 Your attention is drawn to:

- (a) the full explanation of the Proposals contained in Part II;
- (b) the Notice of EGM and the Notices of Cell Meetings accompanying this document.

5.2 Your attention is also drawn to the enclosed Payment Instruction Form. **Irrespective of whether the Winding-up Option proceeds, in order for any payments to be made, the Payment Instruction Form must be completed and returned to the Company Secretary.**

Yours faithfully

Brendon Norman-Ross on behalf of the Board

## **PART II: EXPLANATION OF THE PROPOSALS AND THEIR EFFECTS**

Dear Shareholder,

### **Recommended Proposals Relating to:**

- (1) The Adoption of New Articles; and**
- (2) The Winding Up of the Mansion Student Accommodation Fund Cells.**

### **1. Introduction**

- 1.1 The Board of The International Mutual Fund PCC Limited is recommending to Shareholders that:
  - (a) the Company adopt the New Articles; and
  - (b) the Cells of the Company comprising the Mansion Student Accommodation Fund be wound up.
- 1.2 The Proposals will require the passing of the Company Special Resolution at the EGM, and also the passing of the Cell Extraordinary Resolutions on a separate basis at the Cell Meetings as explained further under "Meetings and Consents for Implementation of the Proposals" in section 6 below.
- 1.3 A description of the action recommended to be taken by Shareholders in relation to the Proposals is set out in section 8 below. The full text of each of the resolutions to be proposed at the EGM and the Cell Meetings is set out in the Notice of the EGM and Notices of Cell Meetings which accompany this document.
- 1.4 The reasons for the Proposals are set out in the letter from the Board of the Company in Part I, which should be treated as incorporated in this Part II.
- 1.5 The Board has unanimously recommended that Shareholders vote in favour of the resolutions to be proposed at the EGM and the Cell Meetings.
- 1.6 It is expected that, if approved, the Proposals will become effective immediately on the date of the Cell Meetings.

### **2. Summary of Proposals**

- 2.1 The principal steps involved in the Proposals are as follows:
  - (a) the passing of the Company Special Resolution at the EGM; and
  - (b) the passing of the Cell Extraordinary Resolutions by each Cell on a separate basis at each Cell Meeting.

### **3. Effect of the Proposals**

- 3.1 The combined effect of the implementation of the Proposals will be that the Company will adopt the New Articles of Incorporation and the Fund will be wound up by the Cell Liquidator.

### **4. Taxation**

- 4.1 The taxation consequences of the Proposals will depend on the jurisdiction in which the relevant Shareholder is resident for tax purposes. Shareholders who are in any doubt as to their tax position should consult their own professional adviser.

## **5. Articles of Incorporation**

- 5.1 A summary of the principal differences between the Existing Articles and the New Articles is set out in paragraph 1 of Part III below.

## **6. Meetings and Consents for Implementation of the Proposals**

- 6.1 The Proposals will require the passing by the Shareholders of the Company as a whole of the Company Special Resolution, as specified in the Notice of the EGM. The EGM has been convened for Tuesday 5 April 2016 at 10.30 a.m. and will be held at 1<sup>st</sup> Floor, Tudor House, Le Bordage, St Peter Port, Guernsey GY1 1DB.
- 6.2 The quorum for the EGM is at least two Shareholders of the Company representing at least 5 per cent of the total voting rights in the Company. If the meeting is adjourned because it is inquorate, at the adjourned meeting the quorum will be those Shareholders present in person or by proxy.
- 6.3 The majority required for the passing of the Company Special Resolution is not less than 75 per cent. of the votes cast at the EGM. On a show of hands each Shareholder present in person or by proxy will have one vote, and on a poll each Shareholder present in person or by proxy will have one vote for each Participating Share held.
- 6.4 The Proposals will also require the passing by the Shareholders of each Cell of a separate Cell Extraordinary Resolution as specified in the Notices of the Cell Meetings. The Cell Meetings have also been convened for Tuesday 5 April 2016 at 10.30 a.m. and will also be held at 1<sup>st</sup> Floor, Tudor House, Le Bordage, St Peter Port, Guernsey, GY1 1DB on a separate basis immediately following the EGM.
- 6.5 The quorum for each Cell Meeting is at least two Shareholders of the Cell representing at least one-third of the total voting rights in the Cell. If the Cell Meeting is adjourned because it is inquorate, at the adjourned Cell Meeting the quorum will be those Shareholders present in person or by proxy. If a Cell Meeting is adjourned, but reconvened as quorate on the above grounds, in order to pass the second Extraordinary Resolution to wind up the Cell in any event there will need to be Shareholders representing at least 5 per cent of the total voting rights in the Cell present in person or by Proxy, as per Article 53(1) of the New Articles which will have been adopted by the Company at that point.
- 6.6 Each Cell Extraordinary Resolution requires approval by a majority of not less than 75 per cent. of the Shareholders of the relevant Cell present and voting (either in person or proxy) at the Cell Meeting of that Cell. On a show of hands each Shareholder present in person or by proxy will have one vote, and on a poll each Shareholder who is present in person or by proxy will be entitled to one vote for each Participating Share in the relevant Cell held.
- 6.7 Notice of the EGM and Notices of Cell Meetings together with forms of proxy accompany this document.

## **7. Further information**

- 7.1 Your attention is drawn to the letter from the Board in Part I and to the Notice of the EGM and Notices of Cell Meetings accompanying this document.

- 7.2 Copies of:

- (a) this document; and
- (b) the proposed New Articles,

can be inspected at the offices of the Company Secretary during usual business hours on any weekday (excluding Saturdays and Sundays) from the date of this document to the close of business on the date of the EGM. Copies of these documents will also be available for inspection for at least 15 minutes prior to and during the EGM.

- 7.3 In the case of joint holders of Participating Shares, one copy of this document is being delivered to the first registered joint holder. Further copies of this document may be requested by joint holders other than the first registered joint holder by application in writing to the Company Secretary.

8. **Action to be taken**

- 8.1 Forms of proxy are enclosed with the Notice of the EGM and Notices of Cell Meetings accompanying this document.
- 8.2 Whether or not you propose to attend the EGM or Cell Meetings in person you are requested, if you hold Participating Shares, to complete and return both the form of proxy for the EGM and also the form of proxy for the Cell Meeting of any Cell in which you are a Shareholder.
- 8.3 Completed forms of proxy should be returned to the Company Secretary, at its address at 1<sup>st</sup> Floor, Tudor House, Le Bordage, St Peter Port, Guernsey GY1 1DB as soon as possible and in any event so as to be received by the Company Secretary not later than 24 hours before the time appointed for the EGM. The return of the forms of proxy will not prevent you from attending the EGM or Cell Meetings and voting in person if you wish and if you are entitled to do so. In each case, the forms should be completed in accordance with the instructions printed on them.
- 8.4 Your attention is also drawn to the enclosed Payment Instruction Form. **Irrespective of whether the Winding-up Option proceeds, in order for any payments to be made, the Payment Instruction Form must be completed and returned to the Company Secretary.** This form should be completed and returned as set out on the form at your earliest convenience.
- 8.5 If you have any questions relating to this document or the completion and return of the forms of proxy, please call the Company Secretary on +44 (0) 1481 711822 between 9.00 a.m. and 5.00 p.m. Monday to Friday. Please note that calls to these numbers may be monitored and recorded and no advice on the merits of the Proposals can be given, nor any legal, financial or tax advice.

### PART III: ADDITIONAL INFORMATION

#### 1. Summary of principal differences between the Existing Articles and New Articles

- 1.1 Terms not otherwise defined in this section are as defined in the New Articles.
- 1.2 **Definition of “Rules”:** In 2013 the Collective Investment Schemes (Class B) Rules 1990 made by the Guernsey Financial Services Commission and applicable to the Company as an authorised collective investment scheme were replaced by the Authorised Collective Investment Schemes (Class B) Rules 2013 and this definition has been updated accordingly.
- 1.3 **Articles 7(7) and 7(8):** Originally under the Companies Law a company with more than one class of shares was required to have an authority in its articles of incorporation setting out the maximum number of shares that the directors of the company may issue and the period of that authority (up to a maximum of five years). At the expiration of the five year period the authority needed to be renewed by the shareholders of the company. The requirement for this authority has recently been removed by amendments made to the Companies Law, and amendments are being proposed to Articles 7(7) and 7(8) to reflect this. This will mean that the Company does not have to seek a new authority to issue shares from members every five years at its AGM.
- 1.4 **Article 37:** This Article deals with the situations where Directors may have a personal interest in any business of the Company. The changes reflect amendments which have recently been made to the corresponding provisions of the Companies Law dealing with directors’ interests.
- 1.5 **Articles 10 and 52 (and new Article 53):** These Articles are being amended to include more detail on the process for separately winding up a cell of the Company (and not the Company as a whole) and for lowering the quorum requirement for a meeting of a Cell to consider such a proposal. The reasons for these proposals are covered in detail in Part I of this document (Letter from the Board).
- 1.6 **Article 51:** Originally under the Companies Law a notice sent to an address in the United Kingdom, Channel Islands or the Isle of Man (the “UK”) was deemed to be received on the third working day after posting and a notice sent to an address anywhere else by airmail was deemed to be received on the seventh working day after posting. Following recent amendments to the Companies Law, both these notice periods have been shortened to the second day after posting in the case of a notice sent to the UK and to the third day of posting in the case of a notice sent anywhere else. The changes to Article 51 reflect these changes to the Companies Law.

#### 2. Costs and expenses regarding issue of documentation

- 2.1 All costs and expenses relating to the issue of this document and to the negotiation, preparation and implementation of the Proposals will be borne by the Company.

## PART IV: DEFINITIONS

The following definitions apply throughout this Circular unless the context requires otherwise:

“Ardent Portfolio”	the portfolio of all of the Fund’s student accommodation property assets;
“EGM”	the extraordinary general meeting of the Company at which the Company Special Resolution will be considered and any adjournment of that meeting;
“Board”	the board of directors of the Company from time to time;
“Business Day”	means any day other than a Saturday or Sunday on which banks are open for business in Guernsey;
“Cell”	each protected cell of the Company constituting the Fund, namely, The Mansion Student Accommodation Fund (GBP), Mansion Student Accommodation Euro Fund, Mansion Student Accommodation US Dollar Fund, Mansion Student Accommodation Sterling Fund, Mansion Student Accommodation Singapore Dollar Fund and Mansion Student Accommodation Swiss Franc Fund;
“Cell Extraordinary Resolutions”	the extraordinary resolutions to be proposed to the Shareholders of each Cell at the relevant Cell Meetings in order to approve the Proposals as set out in the Notices of Cell Meetings;
“Cell Liquidator”	KRyS Global (Guernsey) Limited;
“Cell Meetings”	the meetings of the Shareholders of each Cell to be held on a separate basis immediately after the EGM in order to consider the Cell Extraordinary Resolutions;
“Circular”	this document;
“Companies Law”	the Companies (Guernsey) Law, 2008 (as amended or re-enacted);
“Company”	The International Mutual Fund PCC Limited;
“Company Secretary”	Active Fund Services Limited;
“Company Special Resolution”	the special resolution to be proposed to the Shareholders of the Company as a whole in order to approve the New Articles as set out in the Notice of EGM;
“Directors”	the directors of the Company whose names are set out on page 5 of this document;
“Existing Articles”	the articles of incorporation of the Company as adopted and registered at the date of this document;
“Feeder Cells”	The Mansion Student Accommodation Euro Fund, Mansion Student Accommodation US Dollar Fund, Mansion Student Accommodation Sterling Fund, Mansion Student Accommodation Singapore Dollar Fund and the Mansion Student Accommodation Swiss Franc Fund

cells;

“Master Cell”	The Mansion Student Accommodation Fund (GBP) cell;
“NAV”	the net asset value of the Fund, as calculated in accordance with the Existing Articles;
“New Articles”	the articles of incorporation to be adopted in replacement of the Existing Articles as a result of the Company Special Resolution;
“Participating Shares”	the participating preference shares in the capital of the Company currently issued to Shareholders in respect of the Cells;
“Proposals”	the proposals set out in this document relating to the adoption of the New Articles and the winding up of the Cells constituting the Fund;
“Sale”	the sale of all of the Fund’s student accommodation property assets (comprising “the Ardent Portfolio”) by the Company to subsidiaries of Mapletree Investments Pte Ltd.;
“Shareholders”	holders of Participating Shares in the Company or any Cell thereof as more particularly described in the Existing Articles: and
“Suspension”	the suspension of the Fund as described in paragraph 1.3 of Part I of this document.

THE COMPANIES (GUERNSEY) LAW, 2008 (AS AMENDED)

PROTECTED CELL COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF INCORPORATION

of

The International Mutual Fund PCC Limited

Registered 17 December 2002  
Consolidated version  
Last amended [ ] 2016



THE COMPANIES (GUERNSEY) LAW, 2008 (AS AMENDED) (the “Law”)

PROTECTED CELL COMPANY LIMITED BY SHARES

MEMORANDUM OF INCORPORATION

of

The International Mutual Fund PCC Limited

1. The name of the Company is “The International Mutual Fund PCC Limited”.
2. The Registered Office of the Company will be situated in Guernsey.
3. The Company shall be a protected cell company within the meaning of section 2(1)(a)(i) of the Law.
4. The Company is a company with liability limited by shares within the meaning of section 2(2)(a)(i) of the Law.
5. The objects for which the Company is established are unrestricted in accordance with section 113 of the Law.
6. The liability of the members is limited to the amount for the time being remaining unpaid on the shares held by each of them respectively.
7. The Share Capital of the Company is US\$50,000,100 divided into 100 Management Shares of US\$1.00 each, and 5,000,000,000 Unclassified Shares of US\$0.01 cent each.
8. The Company has power to increase or reduce its capital and to attach to any shares in the initial or increased or reduced capital any preferential, deferred, qualified or special rights, privileges or conditions or to subject the same to any restrictions or limitations.
9. Furthermore, the rights for the time being attached to the shares in the initial capital and/or to any shares having preferential, deferred, qualified or special rights, privileges or conditions attached thereto, may be altered or dealt with in accordance with the Articles of Incorporation for the time being.
10. The shares shall be paid for according to the terms of allotment or otherwise by calls as the Directors shall think fit.
11. Any shares in the capital of the Company may be issued in payment or part payment of the purchase consideration for any property purchased by the Company or in consideration of any services rendered or to be rendered to this Company by any person or company in assisting this

Company to carry out any of its objects and for shares so issued no money payment shall be made or required, save in so far as by the terms or provisions under which any of such shares may respectively be issued, a cash payment therefore may be required.

12. Any provision of this memorandum of incorporation may be amended:

- (a) where permitted by the Law, by ordinary resolution of the Company; or
- (b) in all other cases, by special resolution of the Company,

provided that the share capital stated in clause 7 of this Memorandum may be increased or decreased from time to time by ordinary resolution.

13. The common signature of the Company may be either:-

- (1) "The International Mutual Fund PCC Limited"

with the addition of the signature(s) of one or more officer(s) of the Company authorised generally or specifically by the Directors for such purpose, or such other person or persons as the Directors may from time to time appoint; or

- (2) if the Directors resolve that the Company shall have a common seal, the common seal of the Company affixed in such manner as the Articles of Incorporation of the Company may from time to time provide;

as the Directors may from time to time determine either generally or in any particular case.

THE COMPANIES (GUERNSEY) LAW, 2008 (AS AMENDED)

PROTECTED CELL COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

- of -

The International Mutual Fund PCC Limited

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## **PRELIMINARY**

### **Exclusion of standard articles.**

Any standard articles as may be prescribed by the States of Guernsey Commerce and Employment Department from time to time shall not apply to the Company.

## **1. DEFINITIONS**

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

<b>Words</b>	<b>Meanings</b>
<b>Accounting Date</b>	The last day in February or such other date as the Directors may from time to time decide;
<b>Annual Accounting Period</b>	The period commencing on the day following an Accounting Date and ending on and including the next succeeding Accounting Date;
<b>Auditors</b>	The auditors for the time being of the Company;
<b>Base Currency</b>	In relation to any Cell, the currency disclosed in the Scheme Particulars as the “Base Currency” and used by the Manager for the calculation of the Net Asset Value of the Cell;
<b>Business Day</b>	Any day on which banks in Guernsey are open for normal business (excluding Saturdays and Sundays);
<b>Cell</b>	A Cell created by the Company in accordance with Article 7 for the purpose of segregating and protecting Cellular Assets and a Cell may consist of one or more Classes or Sub-Classes;
<b>Cellular Assets</b>	In relation to any Cell, the assets of the Company attributable to that Cell comprising assets represented by the proceeds of the issue of Participating Shares of that Cell, reserves (including retained earnings, capital reserves and share premiums (if any)) and all other assets attributable to that Cell;
<b>Class</b>	A particular class of Participating Shares of a Cell designated by the Directors pursuant to Article 15 and “Classes” shall be construed accordingly;
<b>Class Fund</b>	A notional proportion of the assets and liabilities of a Cell designated by the Directors in accordance with Article 7 in respect of a particular Class or Sub-Class of

	Participating Shares issued by such Cell;
<b>Clear days' notice</b>	Means that the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given or on which it is to take effect;
<b>Custodian</b>	Any corporation appointed and for the time being acting as custodian of any of the assets of any Cell;
<b>Custodian Agreement</b>	The agreement for the time being subsisting between the Company and any Custodian and relating to the appointment and duties of that Custodian;
<b>Dealing Day</b>	Means (as the context requires) a Subscription Dealing Day, a Redemption Dealing Day, or both;
<b>Directors</b>	The directors of the Company for the time being, or, as the case may be, the directors assembled as a board or as a committee of the board;
<b>Duties and Charges</b>	All stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other fees, duties and charges whether in connection with the original acquisition or increase of the assets of any Cell of the Company or the creation, issue, sale, exchange or purchase of Participating Shares in any Cell of the Company or the acquisition or disposal of investments for the account of any Cell of the Company or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but shall not include any commission charges or costs which may have been taken into account in ascertaining the Net Asset Value of the relevant Cell;
<b>Extraordinary Resolution</b>	Shall have the same meaning as a special resolution save that a copy thereof need not be delivered to the Registrar;
<b>Information Particulars</b>	The particulars or prospectus relating to the Company and any supplemental particulars or prospectus relating to the Cells for the time being in existence, prepared in accordance with the Rules and for the time being current;
<b>Investments</b>	(i) securities, including, without limitation, equity and debt securities of all types, whether subordinated or unsubordinated, secured or unsecured, quoted or unquoted, rated or unrated, denominated in any currency, (ii) real estate, of any tenure or any interest in real estate, (iii) tangible moveable property of all kinds, (iv) deposits of all kinds, (v) any derivative instruments including,

	without limitation, options on securities and indices of securities and options on futures contracts as well as interest rate, currency exchange rate, equity, commodity, credit and other market-related swaps, options, caps, collars, floors, swaptions and forward agreements, and (vi) pooled investment vehicles or managed accounts or trading relationships of any description;
<b>Law</b>	The Companies (Guernsey) Law, 2008 as amended, extended or replaced and any ordinances, statutory instruments or regulations made thereunder;
<b>Manager</b>	The corporation appointed and for the time being acting as manager of the Company's Investments and administrative affairs pursuant to Article 5;
<b>Management Agreement</b>	Any agreement for the time being subsisting to which the Company and the Manager are parties and relating to the appointment and duties of the Manager;
<b>Management Share</b>	A share in the capital of the Company of one dollar nominal value designated as a Management Share and having the rights provided for under these Articles with respect to such shares;
<b>Member</b>	A person who is registered as the holder of shares in the Register for the time being kept by or on behalf of the Company;
<b>Month</b>	Calendar month;
<b>Net Asset Value</b>	In relation to any Cell, Class or Sub-Class of Participating Shares, the amount determined pursuant to Article 19 as being the value of the assets of such Cell, Class or Sub-Class less the liabilities attributable to that Cell, Class or Sub-Class (as appropriate);
<b>Non-Cellular Assets</b>	The assets of the Company attributable to the Management Shares;
<b>Nominal Share</b>	A redeemable preference share in the capital of the Company of one cent nominal value issued subject to and in accordance with the provisions of the Law and these Articles and having the rights provided for under these Articles with respect to such shares;
<b>Ordinary Resolution</b>	A resolution of the Members passed as an ordinary resolution in accordance with the Law;
<b>Office</b>	The registered office of the Company;



<b>Operational Currency</b>	The currency in which a Class or Sub-Class of Participating Shares is designated by the Directors, which for the avoidance of doubt may be the same as or different to the Base Currency of the Cell;
<b>Paid up</b>	Shall include credited as paid up;
<b>Participating Share</b>	A participating redeemable preference share in the capital of the Company of one cent nominal value issued or converted from a Nominal Share subject to and in accordance with the provisions of the Law and these Articles and having the rights provided for under these Articles with respect to such shares. In these Articles the term " <b>Participating Share</b> " shall embrace all Classes and Sub-Classes of such shares except when referred to in their separate Classes or Sub-Classes;
<b>Recognised Investment Exchange</b>	Any stock or investment exchange, institution or screen based or other electronic quotation or trading system providing dealing facilities or quotations for Investments approved from time to time by the Directors;
<b>Redemption Dealing Day</b>	In relation to any Cell, such Business Days or other days as the Directors may determine, and specified in the Information Particulars as being a day on which Members shall be entitled to have their Participating Shares of that Cell redeemed;
<b>Redemption Price</b>	The price at which Participating Shares shall be redeemed calculated in accordance with Article 20(7);
<b>Redemption Proceeds</b>	Has the meaning set out in Article 20(6);
<b>Register</b>	The register of Members to be kept pursuant to the Law;
<b>Rules</b>	The Authorised Collective Investment Schemes (Class B) Rules 2013 issued by the Guernsey Financial Services Commission as amended supplemented or replaced from time to time as the context may require following any determination made by the Directors pursuant to Article 56(6);
<b>Secretary</b>	Any person, firm or company appointed by the Directors to perform any of the duties of the secretary of the Company;
<b>Signed</b>	Includes a signature or representation of a signature affixed by mechanical means;
<b>Special Resolution</b>	A resolution of the Members passed as a special resolution in accordance with the Law;

<b>Sub-Class</b>	Means a sub-class of any Class of Participating Shares designated by the Directors pursuant to Article 7;
<b>Subscription Dealing Day</b>	In relation to any Cell, such Business Days or other days as the Directors may determine and specified in the Information Particulars as being a day on which Participating Shares of that Cell may be issued;
<b>Subscription Price</b>	The price at which Participating Shares shall be issued in accordance with Article 17;
<b>Suspension</b>	Has the meaning set out in Article 22(1);
<b>Unclassified Share</b>	An unissued share in the capital of the Company of one cent nominal value available for issue either as a Participating Share or as a Nominal Share;
<b>United Kingdom</b>	Great Britain and Northern Ireland;
<b>Valuation Point</b>	In relation to any Cell, the time by reference to which a valuation is carried out for the purpose of determining the Net Asset Value and the price at which Participating Shares of that Cell may be issued or redeemed or for the purpose of calculating the fees payable to the Manager, the Custodian and such other parties as the case may be as determined by the Directors from time to time.

## 2. INTERPRETATION

- (1) In these Articles, unless there be something in the subject or context inconsistent with such construction:-
- (2) Words importing the singular number only shall include the plural number and vice versa.
  - (a) Words importing the masculine gender only shall include the feminine gender.
  - (b) Words importing persons only shall include companies or associations or bodies of persons, whether corporate or not.
  - (c) References to enactments shall include references to any modifications or re-enactments thereof for the time being in force.
  - (d) The word "**may**" shall be construed as permissive and the word "**shall**" shall be construed as imperative.
  - (e) "**share**" includes a fraction of a share and save where these Articles otherwise provide a fraction of a share shall rank *pari passu* and proportionately with a whole share of the same class.
  - (f) References to "\$" or "**dollars**" and to "**cents**" are references to the currency of the United States of America.

- (g) Reference to any time or date shall be to local time in Guernsey.
  - (h) Subject to the foregoing provisions, any words defined in the Law, the Rules or The Interpretation (Guernsey) Law, 1948, shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.
- (3) Where for the purposes of these Articles or for any other purpose any amount in one currency is required to be translated into another currency the Directors may effect such translation using such rate of exchange as in their absolute discretion they think appropriate except where otherwise in these Articles specifically provided.

### **3. PRELIMINARY**

- (1) The preliminary expenses incurred in forming the Company (including without limitation the determination of its tax status and preparation of its initial agreements with any Custodian, the Manager and any investment advisor or investment manager to the Manager) and in connection with the initial issue of Participating Shares of any Cell, any arrangements for registration outside Guernsey and the listing of Participating Shares of any Cell on any stock exchange shall, except and to the extent that it may be otherwise agreed by the Directors and the Manager, be paid by the Company and may be amortised over such period not exceeding 5 years as the Directors may determine and the amounts so paid shall, in the accounts of the Company, in so far as they relate to a particular Cell be charged against the income and/or capital of that Cell and otherwise shall be apportioned between Cells and charged against income and/or capital as determined by the Directors.
- (2) The provisions of the Custodian Agreement and the Management Agreement as well as these Articles shall be binding on each Member as if he had been a party thereto and had covenanted to be bound by the terms thereof and such provisions authorise and require the Custodian and the Manager to do the things required of them under the terms thereof.

### **4. SITUATION OF OFFICES OF COMPANY**

- (1) The Office shall be at such address in Guernsey as the Directors shall from time to time determine.
- (2) The Company, in addition to its Office, may establish and maintain such other offices and places of business and agencies in Guernsey or elsewhere outside the United Kingdom as the Directors may from time to time determine.

### **5. MANAGEMENT**

Prior to the initial issue of Participating Shares the Directors shall appoint as Manager any corporation qualified under the Rules to manage the company's administrative and/or secretarial affairs and the Investments of each of its Cells and may entrust to and confer upon the Manager so appointed any of the relevant functions, duties, powers and discretions exercisable by them as Directors, upon such terms and conditions, including the right to remuneration payable by the Company, and, subject to the Rules, with such powers of delegation and such restrictions as they think fit and either collaterally with or to the exclusion of their own powers. The Manager may be removed from office by Extraordinary Resolution of the Members.

## **6. CUSTODIAN**

- (1) Prior to the initial issue of Participating Shares of any Cell the Directors shall appoint a Custodian upon such terms as the Directors may from time to time (with the agreement of the Custodian) determine. The remuneration of any Custodian may be payable by the Company.
- (2) Any Custodian shall be a corporation which is qualified under the Rules.
- (3) The terms of appointment of the Custodian may authorise the Custodian to appoint (with powers of sub-delegation) delegates in accordance with the Rules at the expense of the Company or otherwise and shall provide that the Custodian may not retire unless and until the Directors have appointed a successor custodian which is acceptable to the Directors and satisfies the requirements of paragraph (2).
- (4) The Directors shall not remove any Custodian unless and until they have appointed a successor Custodian which satisfies the requirements of paragraph (2).

## **7. SHARE CAPITAL**

- (1) The share capital of the Company as at the date of adoption of these Articles is US\$50,000,100 divided into 100 Management Shares of US\$1.00 each and 5,000,000,000 Unclassified Shares of US\$0.01 cent each which may be issued by the Directors as Nominal Shares or as Participating Shares.
- (2) Before the allotment of any Participating Share, the Directors:
  - (a) shall designate the Cell and Class to which such Participating Share shall belong (or shall establish a Cell and Class to which the Participating Share shall belong, each with its own distinct name or designation);
  - (b) shall designate the Operational Currency of such Class;
  - (c) shall establish Cells and Class Funds in accordance with Article 15 and identify the Cell and Class Fund into which the subscription proceeds of Participating Shares of such Class shall be invested;
  - (d) shall, or any duly authorised agent of the Company shall, on the designation of any Class determine the manner in which Participating Shares of such Class shall differ from Participating Shares of any other Class including, without limitation, as to the amount of fees payable to the Manager and any other fees to be charged against Participating Shares of such Class and variation of terms made pursuant to these Articles;
  - (e) may on the designation of any Cell and Class, in their discretion (whether on the first or a subsequent issue of Shares of such Class), divide such Class into Sub-Classes. Once the Directors have determined that a Class shall be divided into Sub-Classes, further Sub-Classes may be created following the first issue of Participating Shares of that Class or in the event that Participating Shares of an existing Class are subsequently divided into Sub-Classes, the Participating Shares of that Class then in issue shall automatically be designated the first Sub-Class of that Class, and further Sub-Classes of such Class may be created. On the designation of any Sub-Class, the

Directors or any authorised agent of the Company, may, pursuant to these Articles, agree to vary certain terms generally applicable to holders of Participating Shares of the Class from which the Sub-Class is designated.

- (3) Any of the foregoing designations made by or on behalf of the Directors may, before the allotment of a Participating Share, be cancelled by subsequent resolution of the Directors and such Participating Share shall after such cancellation be available for allotment and issue as a part of any other Class or Sub-Class of Participating Shares, and subject to the foregoing may be subsequently redesignated in like manner.
- (4) Any issued Participating Shares of a Class may, from time to time, be redesignated by a resolution of the Directors provided that:
  - (a) all issued Participating Shares of the same Class are so redesignated;
  - (b) except for the change of designation of the Class, designations of any Sub-Class within such Class shall not be affected; and
  - (c) no terms (except the then current designation) or rights attaching to any such Participating Shares shall be affected by such redesignation.
- (5) On or before the creation of a new Cell, the Directors shall determine its Base Currency.
- (6) All monies payable in respect of a Participating Share (including without limitation the subscription and redemption monies in respect thereof) shall be paid in the currency in which such Participating Share is designated or in such other currency or currencies as the Directors may determine either generally or in relation to a particular class of Participating Shares or in any specific case to be appropriate.
- (7) Subject as herein provided, all shares in the Company for the time being unissued shall be under the control of the Directors who may allot and dispose of or grant options over the same to such persons, on such terms and in such manner as they may think fit to the fullest extent permitted by the Law but subject always to the maximum set out in the Memorandum of Incorporation (as amended from time to time).
- (8) Where the Directors have resolved to issue different Classes or Sub-Classes of shares (including, without limitation, different Classes or Sub-Classes of Participating Shares in each of its Cells), the Directors shall have the authority to issue, grant rights over, to subscribe for or to convert any security into shares in the Company or the Cell an unlimited number of shares subject always to the provisions of paragraph (7).
- (9) The Directors may in their absolute discretion refuse to accept any application for Participating Shares or accept any application in whole or in part.
- (10) The Company may hold treasury shares in accordance with the provisions of the Law.
- (11) Subject to the provisions of the Law, the Company may purchase its own shares and with respect to those shares, cancel them or hold them as treasury shares.

#### **8. COMPANY NOT BOUND TO RECOGNISE ANY TRUST**

No person shall be recognised by the Company as holding any share upon trust and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent,

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

9. **THE REGISTER**

The Secretary shall keep or cause to be kept the Register in the manner required by the Law and in each year shall prepare or cause to be prepared an annual validation containing the particulars required by the Law and any other documents required by the Law and deliver copies thereof to the Registrar in Guernsey and to any other official or governmental body entitled to receive the same.

10. **PARTICIPATING SHARES**

The Participating Shares shall confer upon the holders thereof in a winding up of the Company the rights set out in Article 52, and the rights set out in Article 53 in a winding up of the relevant Cell.

11. **MANAGEMENT SHARES**

- (1) Management Shares shall only be issued at their nominal value and only to the Manager.
- (2) Management Shares shall carry the right to receive notice of and attend general meetings of the Company but shall only have the right to vote when there are no Participating Shares of any Cell in issue.
- (3) Any Management Shares not held by the Manager for the time being shall be subject to requisition under Article 26(2).

12. **NOMINAL SHARES**

- (1) Nominal Shares shall be issued only to the Manager at their nominal value in relation to a particular Cell and only for the purpose of providing funds for the redemption of Participating Shares of that Cell. Where fractions of Participating Shares are to be redeemed equivalent fractions of Nominal Shares shall be issued **PROVIDED THAT** any holding of Nominal Shares is a multiple of 1/10,000<sup>th</sup> part of a Nominal Share.
- (2) Nominal Shares shall carry no voting rights.
- (3) Subject to the provisions of the Law, the Company may from time to time redeem at their nominal value all or any of the Nominal Shares of a Cell for the time being issued and outstanding out of the moneys of the Cell concerned which may lawfully be applied for the purpose.
- (4) Subject to Article 17 a holder of Nominal Shares of a particular Cell shall be entitled on any Dealing Day by notice to the Company or its authorised agent outside the United Kingdom to convert such Nominal Shares held by him into Participating Shares of that Cell by paying to the Company on a Dealing Day in respect of each such Nominal Share an amount equal to the Subscription Price of a Participating Share of the relevant Cell on that date less the nominal value thereof so that upon conversion such Nominal Shares shall stand converted into Participating Shares of the relevant Cell **PROVIDED THAT** no Nominal Share shall be converted into a Participating Share unless the full amount payable as aforesaid in respect of such Participating Share shall have been so received and **PROVIDED FURTHER** that there shall be no right to convert Nominal Shares into Participating Shares on any Dealing Day if

the determination of the Net Asset Value of such Participating Shares has been suspended pursuant to Article 22.

**13. VARIATION OF MANAGEMENT AND CUSTODIAN AGREEMENTS**

No modification, alteration or addition shall be made to the Management Agreement or the Custodian Agreement unless approved by an Extraordinary Resolution of Members provided that no such approval is required for any modification, alteration or addition which is required solely:

- (1) to implement any change in the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended); or
- (2) as a direct consequence of any such change in applicable legislation; or
- (3) to change the dates on which any accounting period begins or ends or to change any income allocation date; or
- (4) to replace the Manager or the Custodian when it has been removed or wishes to retire or has retired; or
- (5) to remove any obsolete provisions; or
- (6) to make any modification, alteration, amendment or addition which the Manager and the Custodian certify:
  - (a) does not materially prejudice the interests of the Members;
  - (b) does not to any material extent release the Custodian or the Manager or any other person from any liability or responsibility to the Company or its Members; and
  - (c) does not increase the costs and charges payable from the assets of the Company; or
- (7) to correct a manifest error.

**14. CELLS**

The following provisions shall apply to the Cells established by the Directors pursuant to Article 7(2):-

- (1) the proceeds from the allotment and issue of each Class or Sub-Class of Participating Shares shall be applied in the books of the Company to the Cell established for that Class or Sub-Class of Participating Shares, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Cell subject to the provisions of this Article;
- (2) where any asset is derived from another asset (whether cash or otherwise), such derivative asset shall be applied in the books of the Company to the same Cell as the asset from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Cell;
- (3) the Cellular Assets of each Cell shall be kept separate and separately identifiable from Cellular Assets attributable to other Cells and from Non-Cellular Assets;

- (4) where any costs or expenses or any liabilities are incurred by the Company and are specifically attributable to a particular Cell, they shall be borne only by such Cell and where they are not specifically attributable to a Cell, such costs, expenses or liabilities shall be borne by each Cell in the proportion which the Net Asset Value of each such Cell bears to the total Net Asset Value of all Cells of the Company as at the date that such costs, expenses or liabilities are incurred, or in such other manner as shall, in the opinion of the Directors, be most equitable.

#### 14A. REPORTING FUND STATUS

Notwithstanding anything to the contrary contained in these Articles, the Directors shall have the discretion to apply to any relevant tax authority wherever situated to obtain any tax status in relation to the Company and/or any particular Cell (including, for the avoidance of doubt, to apply to Her Majesty's Revenue and Customs (HMRC) to seek "reporting fund" status). For the purposes of this Article a "**reporting fund**" is an offshore fund within the meaning of section 355 TIOPA 2010 that has applied for and been approved as a reporting fund and that has not voluntarily left the reporting fund regime or been excluded by HMRC. The Directors shall not be obliged to obtain the approval of the Members of the Company and/or the relevant Cell where they consider such application to be in the best interests of a majority of those Members. In the event of any such application being successfully made and subject to the approval of the Guernsey Financial Services Commission, the Information Particulars of the relevant Cell shall be amended and the change in status shall have effect in accordance with the terms of the approval from the relevant tax authority.

#### 15. CLASS FUNDS

- (1) The Directors shall establish a separate Class Fund within each Cell for each Class or Sub-Class as they shall from time to time determine and designate the Operational Currency of each such Class Fund and the following provisions (which provisions shall apply *mutatis mutandis* for each Cell and each reference to "Class Fund" and "Sub-Class" where the context permits is to "Cell" or "Class" or "Sub-Class" respectively) shall apply thereto:
  - (a) where a Sub-Class is established for a particular Class, Class Funds shall be established only in relation to the Sub-Class concerned and not in relation to the relevant Class;
  - (b) subject to the provisions of this Article 15 any consideration received on, and the proceeds from, the allotment and issue of each Class or Sub-Class shall be applied in the books of the Cell to the Class Fund established for that Class or Sub-Class and may be applied in meeting any liabilities and expenditure attributable or allocated to such Class or Sub-Class and the assets and liabilities and income and expenditure attributable to such Class or Sub-Class shall be applied to that Class Fund and on a redemption of any Participating Share of a particular Class or Sub-Class the assets of the Class Fund established for that Class or Sub-Class of Participating Share shall be reduced by the amount payable on redemption of such share;
  - (c) subject to the consent of the Auditors, where any subsequent event takes place that may affect the previous allocation of assets or liabilities to a Class Fund, the Directors may in their discretion make such adjustment to the allocation made pursuant to this Article 15 as they deem appropriate to ensure any gain or loss of the Company and all liabilities and expenses are attributable to the Class Funds properly and fairly;
  - (d) any increase or decrease in the Net Asset Value of the portfolio of assets of the Cell



(disregarding for these purposes any increases in the Net Asset Value of the portfolio due to new subscriptions or decreases due to redemptions or any Designated Class Adjustments (as defined below)) shall be allocated to the separate Class Fund based on the previous relative Net Asset Values of the separate Class Fund; and

- (e) there shall then be allocated to the relevant Class Fund the “**Designated Class Adjustments**” being those Duties and Charges, pre-paid expenses, losses, dividends, profits, gains and income which the Directors determine relate to that Class or Sub-Class (including those items relating to the foreign exchange hedging transactions undertaken in respect of the holders of that Class or Sub-Class).
- (2) The Directors shall allocate to the general assets of the Company the amounts paid up on the Management Shares and all assets and liabilities, income and expenditure that the Directors do not consider are attributable to a particular Class Fund.

#### 16. **DEALING DAYS**

- (1) All issues of Participating Shares shall be effected on Subscription Dealing Days.
- (2) All redemptions of Participating Shares shall be effected on Redemption Dealing Days.
- (3) All conversions of Nominal Shares into Participating Shares shall be effected on Dealing Days.
- (4) If the Information Particulars in relation to a particular Cell do not distinguish between Subscription Dealing Days and Redemption Dealing Days, each Dealing Day shall be both a Subscription Dealing Day and a Redemption Dealing Day for that Cell.

#### 17. **ISSUES OF PARTICIPATING SHARES**

- (1) Subject as hereinafter provided on receipt by the Company or its authorised agent of:-
  - (a) an application in writing (unless the Directors shall otherwise agree) in such form as the Directors may from time to time determine; and
  - (b) such information and declarations as the Directors may from time to time require;

the Company may, on such Subscription Dealing Day or Subscription Dealing Days as the Directors may determine, make the initial issue of Participating Shares of any Cell at the Subscription Price per Participating Share determined in accordance with paragraph (5) or, subsequent to the initial issue of Participating Shares on any Subscription Dealing Day allot and issue Participating Shares of that Cell at a Subscription Price per Participating Share determined in accordance with paragraph (6).

- (2) The allotment of Participating Shares on any Subscription Dealing Day shall be conditional on the said application (and such information and declarations as the Directors may from time to time require) having been received by such time as the Directors may specify from time to time. For the avoidance of doubt, the Directors may elect in their absolute discretion to accept subscription applications received after the relevant specified time (whether generally, or in any particular case) but are under no obligation to do so.
- (3) Payment for Participating Shares shall be made at such time and in such manner as the Directors may from time to time resolve either generally or in any specific case.

- (4) The Company may (at the option of the Directors) satisfy any application for the issue of Participating Shares of any Cell by procuring the transfer to the applicant of fully-paid Participating Shares the effective date of such transfer to be the close of business on the Subscription Dealing Day on which all the conditions set out in paragraphs (1) and (2) are satisfied. In any such case, references in these Articles to allotting and issuing Participating Shares shall, where appropriate, be taken as references to procuring the transfer of Participating Shares.
- (5) The price per share at which the Participating Shares of any Cell shall first be offered and the period during which the offer of the initial issue shall remain open shall be determined by the Directors.
- (6) Subject to paragraphs (1) and (2) and as hereinafter provided any subsequent allotment of Participating Shares of any Cell on any Subscription Dealing Day shall be made at a Subscription Price per Participating Share determined by the Directors on the relevant Subscription Dealing Day by:-
  - (a) assessing the Net Asset Value of the relevant Cell, Class or Sub-Class (as applicable) at the relevant Valuation Point for the Subscription Dealing Day concerned;
  - (b) adding thereto such sum (if any) as the Directors may consider represents the appropriate provision for Duties and Charges which would have been incurred on the assumption that all the Investments relating to the Cell had been dealt with at the relevant Valuation Point;
  - (c) dividing the resulting amount by the number of Participating Shares of the Cell, Class or Sub-Class (as applicable) concerned in issue and deemed to be in issue at the Valuation Point; and
  - (d) adjusting the resulting total to the nearest convenient two decimal places.
- (7) For the purposes of this Article and Article 20:-
  - (a) Participating Shares of any Cell which have been allotted by reference to a particular Valuation Point shall be deemed to come into issue at the commencement of business on the Business Day next following the Subscription Dealing Day on which they are actually allotted;
  - (b) Participating Shares which have been redeemed in accordance with Article 20 shall be deemed to remain in issue until the close of business on the Redemption Dealing Day on which they are actually redeemed.
- (8) Where subscription monies are not an exact multiple of the Subscription Price a fraction of a Participating Share shall be allotted to the subscriber who shall be registered as the holder of such fraction **PROVIDED THAT** any holding of Participating Shares is a multiple of  $1/10,000^{\text{th}}$  part of a Participating Share.
- (9) Upon payment in full of the Subscription Price a Member shall not be liable to make any further payment and no further liability can be imposed on him in respect of the Participating Shares which he holds.

- (10) Any premium arising upon issues of Participating Shares may be dealt with in accordance with Article 47.
- (11) No Participating Shares of any Cell shall be allotted during any period when the determination of the Net Asset Value of that Cell is suspended pursuant to Article 22. No Participating Shares of that Cell shall be issued during any such period except those which have been allotted prior to the commencement of such period.
- (12) Except with the consent of the majority of votes cast at a separate general meeting of the holders of the Participating Shares to which the provisions of Article 23 shall apply no further shares in the capital of the Company, other than Participating Shares, Management Shares and Nominal Shares shall be issued.
- (13) The Directors shall have power (but shall not be under any duty) to impose such restrictions as they may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by or transferred to any person in breach of the law or requirements of any country or governmental or regulatory authority or in circumstances which in the opinion of the Directors might result in the Company incurring any liability to taxation or suffering any other regulatory, pecuniary, legal or other disadvantage which the Company might not otherwise have incurred or suffered or which may require the Company to register as an "**investment company**" under the United States Investment Company Act of 1940.

#### 18. **MINIMUM SUBSCRIPTIONS AND REDEMPTIONS**

The Directors may from time to time determine and shall disclose in the Information Particulars the minimum amount in value of Participating Shares or minimum number of Participating Shares which may be subscribed for or redeemed in any one transaction.

#### 19. **DETERMINATION OF NET ASSET VALUE**

- (1) The Net Asset Value of each Cell shall be determined by the Directors as at each Valuation Point and on such other occasions as the Directors may direct, and shall be determined in accordance with the provisions of this Article.
- (2) The Net Asset Value of each Class or Sub-Class shall be determined by the Directors as at each Valuation Point and on such other occasions as the Directors may direct, and shall be determined in accordance with the provisions of this Article and for that purpose references to "Cell" below shall be references to the relevant "Class Fund".
- (3) The assets of each Cell shall be deemed to include:-
  - (a) all cash in hand, on loan or on deposit, or on call including any interest accrued thereon;
  - (b) all bills, demand notes, promissory notes, certificates of deposit and accounts receivable;
  - (c) all bonds, time notes, shares, stock, debentures, debenture stock, subscription rights, warrants, options, futures and other investments and securities owned or contracted for by the Company for the account of the Cell concerned, other than rights and securities issued by it;

- (d) all stock and cash dividends and cash distributions to be received by the Company for the account of the relevant Cell and not yet received by it but declared payable to stockholders of record on a date on or before the day as of which the Net Asset Value is being determined;
  - (e) all interest accrued on any interest-bearing securities owned by the Company in respect of the relevant Cell except to the extent that the same is included or reflected in the principal value of such security;
  - (f) all other Instruments of the Company attributable to the relevant Cell;
  - (g) such of the preliminary expenses of the Company as have been apportioned by the Directors to the relevant Cell in so far as the same have not been written off; and
  - (h) all other assets of the Company of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors.
- (4) The assets of each Cell shall be valued as follows:
- (a) deposits shall be valued at their principal amount plus accrued interest calculated on a daily basis;
  - (b) certificates of deposit shall be valued with reference to the best price bid for certificates of deposit of like maturity, amount and credit risk, for settlement as at the relevant Valuation Point;
  - (c) treasury bills and bills of exchange shall be valued with reference to prices ruling in the appropriate markets for such instruments for settlement as at the relevant Valuation Point;
  - (d) forward foreign exchange contracts will be valued by reference to the market value of similar contracts settled as at the relevant Valuation Point;
  - (e) all valuations of financial futures contracts and purchased or sold options shall be assessed by reference to the prevailing prices on the relevant futures and options exchanges;
  - (f) where any security owned or contracted for by the Cell is listed or dealt in on a Recognised Investment Exchange under the securities laws of the jurisdiction in which it is situated or on any over-the-counter market, such security shall be valued by reference to the latest trade price therefore as at the relevant Valuation Point (“the Trade Price”). When such security is listed or dealt on more than one Recognised Stock Exchange or over-the-counter market the Directors may in their absolute discretion select any one of the Recognised Investment Exchanges or over-the-counter markets for the foregoing purposes. Should a Trade Price not be available then a suitable alternative may be used at the discretion of the Manager. Should a Trade Price not be available then a suitable alternative may be used at the discretion of the Directors;
  - (g) in respect of any security the quotation of which has been suspended or in which there has been no recent trading, the value shall be taken to be a reasonable estimate of the amount which would be received by a seller by way of consideration for an immediate

transfer or assignment from the seller at arm's length less any fiscal charges, commission and other sales charges which would be payable by the seller;

- (h) property investments will be valued by an independent valuer on an open-market basis in accordance with prevailing Royal Institution of Chartered Surveyors ("RICS") (or a body considered by the Directors to be equivalent to RICS) property valuation practice and guidelines for investment and development properties, or a body considered by the Manager to be equivalent to RICS;
- (i) the value of units, shares or other security of any unit trust, mutual fund, investment company or other similar investment vehicle or collective investment scheme shall be derived from the last prices, whether estimated or final, published by the managers of those vehicles or schemes; and
- (j) the value of any Investment which is not otherwise dealt with in the preceding paragraphs shall be the value considered by the Directors in good faith to be the value of the Investment.

Notwithstanding the foregoing, the Directors shall be entitled, at their discretion, to apply a method of valuing any Investment comprised in any Cell different from that prescribed hereunder if such method would in their opinion better reflect the fair value of such Investment and without prejudice to the generality of the foregoing, the Directors may rely upon opinions and estimates of any persons who appear to them to be competent to value Investments of any type or designation by reason of any appropriate professional qualification or experience of the relevant market.

- (5) Any valuations made pursuant to these Articles shall be binding on all persons and as determined in the absolute discretion of the Directors from time to time.
- (6) The liabilities of the Company in respect of each Cell shall be deemed to include:-
  - (a) all bills, notes and accounts payable;
  - (b) all administrative expenses payable and/or accrued (the latter on a day-to-day basis);
  - (c) all known liabilities present and future including the amount of any unpaid dividend declared upon the shares of the relevant Cell, contractual obligations for the acquisition of Investments or other property or for the payment of money and outstanding payments on any Participating Shares of the Cell concerned previously redeemed;
  - (d) an appropriate provision for taxes as determined from time to time by the Directors;
  - (e) the liabilities attributable to all Investments dealt in by the Company attributable to the relevant Cell;
  - (f) all other liabilities of the Company in respect of the relevant Cell of whatsoever kind and nature except liabilities represented by shares in the Company and reserves (other than reserves authorised or approved by the Directors); and
  - (g) such allowance as the Directors consider appropriate for contingent liabilities.

In determining the amount of such liabilities, the Directors may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.

(7) For the purposes of this Article:-

- (a) the Subscription Price of Participating Shares of any Cell which have been allotted (and the allotment not cancelled) payable to the Company (less any other Duties and Charges payable by the Company in connection with the issuance thereof) shall be deemed to be an asset of the Company within the relevant Cell as of the time at which such shares are first deemed to be in issue;
- (b) the price for Participating Shares of any Cell to be redeemed shall from the close of business on the day on which they are actually redeemed until such price is paid be deemed to be a liability of the Company within the relevant Cell; and
- (c) any assets or liabilities in currencies other than the currency in which Participating Shares of the relevant Cell are designated will be notionally converted into the currency in which Participating Shares of the relevant Cell are designated at the rate (whether official or otherwise) which the Directors shall in their absolute discretion deem appropriate to the circumstances having regard, *inter alia*, to any premium or discount which they consider may be relevant and to the costs of exchange at the time of determination of the Net Asset Value.

## 20. REDEMPTIONS

- (1) Subject to the provisions of the Law and subject as hereinafter provided, the Company shall on receipt by it or its authorised agent of a request in writing (unless the Directors otherwise agree), in such form as the Directors may from time to time determine (a "**Redemption Request**") and subject to such period of notice as may be specified in the Information Particulars, from a holder of Participating Shares of any Cell (an "**Applicant**") redeem all or any portion of such Participating Shares at the Redemption Price of each such share determined in accordance with paragraph (7) of this Article on a Redemption Dealing Day or procure the purchase thereof at not less than the Redemption Price.
- (2) [Deliberately omitted]
- (3) No such Redemption Request shall be valid unless the Applicant shall have lodged with the Company or its authorised agent such evidence of the Applicant's authority to require redemption or purchase as the Directors shall from time to time determine and no payment shall be made under paragraph (6) until such evidence shall have been received.
- (4) Subject as hereinafter in this Article provided the Applicant shall not without the consent of the Company be entitled to withdraw a Redemption Request made in accordance with this Article.
- (5) If the determination of the Redemption Price is suspended beyond the Redemption Dealing Day on which it would normally occur by reason of a declaration by the Directors pursuant to Article 22 the right of the Applicant to have his Participating Shares redeemed or purchased pursuant to this Article shall be similarly suspended and during the period of Suspension he may withdraw his request for redemption. Any withdrawal of a request for redemption under the provisions of this Article shall be made in writing (unless the Directors

otherwise agree) and shall only be effective if actually received by the Company or its duly authorised agent before termination of the period of Suspension. Subject to Article 20(13)(e), if the request is not so withdrawn, the day on which the redemption or repurchase of such Participating Shares shall be effected shall (if later than the day on which the redemption or repurchase would otherwise have been effected if there had been no Suspension) be the Redemption Dealing Day next following the end of the Suspension or on such earlier Business Day following the end of the suspension as the Directors may determine.

- (6) Save where a Suspension is declared (as defined in Article 22(1)), any amount payable to the Applicant in connection with the redemption or purchase of Participating Shares (“**Redemption Proceeds**”) shall be paid to the Applicant no later than 25 Business Days after the relevant Redemption Dealing Day in the same currency as that in which that Cell is designated or in such other currency as the Directors shall agree either generally or in relation to any particular case. Any such amount, may at the option of the Directors and at the request of the Applicant but at his risk and cost be remitted to a bank account notified by the Applicant. If the amount to be paid by the Company as aforesaid shall not be expressed in the currency in which the Participating Shares which the Applicant has redeemed were designated then the rate of exchange between that currency and the currency agreed for payment shall be such rate as the Directors shall consider appropriate. The cost of conversion (if any) shall be debited from the converted payment. The certificate of the Directors as to the conversion rate applicable and as to the cost of conversion shall be conclusive and binding on all persons. The Company shall not be liable for any loss or damage suffered by the Applicant or any other person by reason of late settlement, howsoever such loss or damage may arise.
- (7) The Redemption Price for each Participating Share of any Cell calculated on a particular Redemption Dealing Day shall be the sum of the nominal value of such Participating Share and a premium calculated by:-
  - (a) determining the Net Asset Value of the relevant Cell, Class or Sub-Class at the Valuation Point for the particular Redemption Dealing Day;
  - (b) deducting therefrom such sum (if any) as the Directors may consider represents the appropriate allowance for Duties and Charges in relation to the realisation of all the Investments held by the Company for the account of the relevant Cell, Class or Sub-Class (as applicable) as at the relevant Valuation Point on the assumption that such Investments had been realised at prices equal to their respective values as at that Valuation Point;
  - (c) dividing the resulting amount by the number of Participating Shares of such Cell, Class or Sub-Class (as applicable) then in issue and deemed to be in issue at the relevant Valuation Point;
  - (d) deducting from the resulting amount the nominal value of a Participating Share of the relevant Cell, Class or Sub-Class (as applicable); and
  - (e) adjusting the resulting sum to the nearest two convenient decimal places.
- (8) The redemption or purchase of Participating Shares under the provisions of this Article shall be deemed to be effective from the close of business on the relevant Redemption Dealing Day at which time any Participating Shares which are redeemed shall forthwith be cancelled.

- (9) The Directors may, if they see fit, deduct from the Redemption Price of Participating Shares a redemption fee of such amount as shall be agreed prior to the creation of the relevant Class or Sub-Class of Participating Shares and payable in such circumstances as shall be disclosed in the Information Particulars of the Company from time to time.
- (10) Upon the redemption of a Participating Share being effected pursuant to these Articles, the Applicant 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 shall be available for re-issue as an Unclassified Share and until re-issue shall form part of the unissued share capital of the Company.
- (11) If at any time after its creation the Net Asset Value of any particular Cell, Class or Sub-Class shall be less than such sum as the Directors shall from time to time determine and specify in the Information Particulars the Company may by not less than 4 weeks' notice (expiring on a Redemption Dealing Day) to all holders of Participating Shares of the Cell, Class or Sub-Class concerned, compulsorily redeem all the Participating Shares of the Cell, Class or Sub-Class then in issue.
- (12) If at any time the aggregate Net Asset Value of all Cells then in existence (calculated as though for the purpose of computing the price at which Participating Shares are to be issued) shall on any Redemption Dealing Day be less than the equivalent of US\$3,000,000 or such higher sum as the Directors may from time to time specify in the Information Particulars, the Company may by not less than 4 weeks' notice (expiring on a Redemption Dealing Day) to all holders of Participating Shares given redeem all (but not some) of the Participating Shares not previously redeemed. In the event of such redemption the provisions of this Article shall apply *mutatis mutandis* as if such redemptions had been made at the request of the holders of the Participating Shares in question.
- (13) The Directors may limit the total number of Participating Shares in a Cell, Class or Sub-Class which may be redeemed on any Redemption Dealing Day to 2 *per cent.* (or such higher percentage as the Directors may determine) of the total number of Participating Shares in issue in that Cell, Class or Sub-Class (as the case may be) (the "**Gate**"). The Gate will be applied as follows:
- (a) Subject to the provisions below, the Gate will apply *pro rata* to all Redemption Requests on or as at such Redemption Dealing Day so that the proportion of each holding redeemed is the same for all Applicants.
  - (b) Any Participating Shares that are the subject of Redemption Requests and which, by virtue of the Gate, are not realised on any particular Redemption Dealing Day shall be carried forward for redemption on the next following Redemption Dealing Day at the Redemption Price ruling on that Redemption Dealing Day ("**Deferred Requests**").
  - (c) In respect of any Redemption Dealing Day to which Deferred Requests are deferred ("**Subsequent Redemption Dealing Days**"), such Deferred Requests will be dealt with in priority to other Redemption Requests on that day ("**Other Requests**") until the Deferred Requests have been satisfied in full.
  - (d) In the event that any Deferred Requests are unable to be satisfied in full on a Subsequent Redemption Dealing Day, such Deferred Requests (and any Other Requests not satisfied in full) may be deferred until the next Subsequent Redemption Dealing Day (and so on if necessary). However, for the avoidance of doubt, the



Redemption Requests that originally related to the earliest Redemption Dealing Day at any time that have not been satisfied in full shall have priority over all Redemption Requests for later Redemption Dealing Days until they have been satisfied in full.

- (e) The Directors may elect that the application of priority under paragraphs (c) and (d) above applies notwithstanding a Suspension, with the effect that Redemption Requests made during the Suspension may be treated as having being made for the relevant Redemption Dealing Day that would have applied to that Redemption Request had the Suspension not occurred.
  - (f) Where any Cell or Cells (each a “**Feeder Cell**”) has as its investment objective to invest into another Cell of the Company (a “**Master Cell**”), for the purposes of applying the Gate the Directors may elect to treat all investments in, and redemptions from, a Feeder Cell as if they were investments in, and redemptions from, the Master Cell, and to apply the Gate to all investments and all redemptions accordingly (with the intention that, for the purpose of applying the Gate, investments in and redemptions from a Feeder Cell are treated in the same manner as a direct investment in and a direct redemption from the Master Cell).
- (14) If it shall come to the notice of the Directors that any Participating Shares are owned directly or beneficially by any person in breach of any law or requirement of any country or governmental or regulatory authority or by virtue of which such person is not qualified to hold such Participating Shares or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which will or may result in the Company incurring any liability to taxation or suffering any regulatory, pecuniary, legal or other disadvantage which the Company might not otherwise have incurred or suffered or whose existence as a Member may require the Company to register as an “**investment company**” under the United States Investment Company Act of 1940, the Directors may give notice to such person requiring him to transfer such Participating Shares to a person who is qualified or entitled to own the same or to give a Redemption Request. If any person upon whom such a notice is served pursuant to this paragraph does not within thirty days after such notice transfer his Participating Shares to a person qualified to own the same or establish to the satisfaction of the Manager (whose judgment shall be final and binding) that he is qualified and entitled to own the Participating Shares he shall be deemed upon the expiration of thirty days to have given a Redemption Request in respect of all his Participating Shares.
- (15) A person who becomes aware that he is holding or owning Participating Shares in breach of any law or requirement of any country or governmental authority or by virtue of which he is not qualified to hold or own such Participating Shares shall forthwith unless he has already received a notice pursuant to paragraph 20(14) above either transfer all his Participating Shares to a person qualified to own the same or give a Redemption Request in respect of all his Participating Shares.
- (16) Payment of the Redemption Price shall be subject to any requisite official consents first having been obtained and where such consents are outstanding the amount due to each person will be deposited by the Company in a bank for payment to such person upon such consents being obtained. Upon deposit of such Redemption Price as aforesaid such person shall have no further interest in such Participating Shares or any of them or any claim against

the Company in respect thereof except the right to receive the Redemption Price so deposited (without interest) upon such consents as aforesaid being obtained.

- (17) If any Participating Shares are redeemed or purchased compulsorily pursuant to this Article without provision by the Member of appropriate payment instructions or prior to the receipt of any necessary official consents the Directors may deposit in a separate bank account the aggregate Redemption Price of all Participating Shares held by the Member which are so redeemed or purchased. Upon such deposit the person whose Participating Shares have been so redeemed or purchased shall have no interest in or claim against the Company or its assets except the right to receive the moneys deposited (without interest) upon receipt of the requisite consents.

## 21. **CONVERSIONS OF PARTICIPATING SHARES**

Members shall have no right to convert Participating Shares in any Cell, Class or Sub-Class into Participating Shares of any other Cell, Class or Sub-Class.

## 22. **SUSPENSION OF VALUATIONS**

- (1) The Directors may declare a suspension of the determination of the Net Asset Value of any Cell, the issue and redemption of Participating Shares of that Cell, and (if thought fit) the payment of any Redemption Proceeds not yet paid (a “**Suspension**”):-
- (a) during any breakdown in the means of minimum communication normally required in reasonably determining the price of any of the investments comprised in the Cell beyond the reasonable control of the Directors or when for any reason beyond the reasonable control of the Directors the prices of any investments cannot be reasonably promptly and reasonably accurately ascertained;
  - (b) during any period when the making or the realisation of a substantial portion of the Investments comprised in the Cell (including currency hedges) cannot, in the opinion of the Directors, be effected due to suspension of trading of such Investments on the relevant markets;
  - (c) during any period when the Guernsey Financial Services Commission, or such other regulatory authority in Guernsey or elsewhere, has requested or required that a Suspension be declared;
  - (d) if a notice has been circulated to Members proposing a resolution that the relevant Cell or the Company be wound up; or
  - (e) during the existence of affairs that, within the opinion of the Directors, constitute exceptional circumstances as a result of which disposal of Investments of the Cell would not be reasonably practicable or might reasonably prejudice the Shareholders of the Cell.
- (2) The Directors shall not exercise their powers to declare a Suspension pursuant to Articles 22(1)(a), 22(1)(b) or 22(1)(e) unless they have obtained the prior written consent of the Custodian. For the avoidance of doubt, the Directors shall not need the written consent of the Custodian to declare a Suspension pursuant to their powers under Articles 22(1)(c) or 22(1)(d).

- (3) Any such Suspension shall be publicised by the Directors in such manner as they may deem appropriate to the persons likely to be affected thereby and shall take effect at such time as the Directors shall declare 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 that Cell until the Directors have declared the Suspension is at an end, except that the Suspension shall terminate on the first Business Day on which:-
- (a) the condition giving rise to the Suspension shall have ceased to exist; and
  - (b) no other condition under which the Suspension may be authorised under Article 22(1) shall exist,
- and the calculation of the Net Asset Value of that Cell shall commence at the Valuation Point for the next Redemption Dealing Day after the last day of the Suspension.
- (4) The fees of the Custodian and the Manager shall continue to accrue during the period of the Suspension and such fees shall be calculated by reference to the last calculation of the Net Asset Value of the suspended Cell prior to the Suspension coming into effect.
- (5) Each declaration by the Directors pursuant to Article 22(1) shall be consistent with such official rules and regulations (if any) relating to the subject matter thereof as shall have been promulgated by any authority having jurisdiction over the Company as shall be in effect at the time.
- (6) To the extent not inconsistent with such official rules and regulations as mentioned in Article 22(5) any determination of the Directors under this Article 22 shall be conclusive.

## **23. MODIFICATION OF RIGHTS**

- (1) Subject to the provisions of the Law, all or any of the special rights for the time being attached to any class of shares for the time being issued may (unless otherwise provided by the terms of issue of the shares or these Articles) from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply except that:
- (a) the necessary quorum shall be two persons holding or representing by proxy at least one-third of the voting rights of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, one person present holding share of the class shall be a quorum) provided always that where the class has only one member, that member, and
  - (b) any holder of shares of the class in question may demand a poll.

Notwithstanding the foregoing this Article shall not derogate from any power the Company would have had if this Article were omitted.

- (2) The rights attached to the Participating Shares shall be deemed to be varied by the creation or issue of any shares (other than Participating Shares whether now in existence or hereafter

created), ranking *pari passu* with or in priority to them as respects participation in the profits or assets of the Company.

- (3) Subject to paragraph (2) the special rights attached to any class of shares having preferential rights shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by:-
- (a) the creation, allotment or issue of further shares ranking *pari passu* therewith; or
  - (b) the creation, allotment or issue of Management Shares; or
  - (c) the creation of Unclassified Shares; or
  - (d) the allotment, issue or redemption of Nominal Shares; or
  - (e) the conversion of Nominal Shares into Participating Shares pursuant to Article 12(4); or
  - (f) if the Company shall be wound up, by the exercise by the Liquidator of his powers under Article 52.

#### 24. **CERTIFICATES**

- (1) No share certificates shall be issued.
- (2) Any change of name or address on the part of any Member shall forthwith be notified to the Company and the Custodian by such Member or the Manager as the case may be.
- (3) If at any time all the issued shares in the Company (or all the issued shares therein of a particular class) are fully paid up and rank *pari passu* for all purposes none of these shares need thereafter have a distinguishing number so long as they remain fully paid up and rank *pari passu* for all purposes with all shares of the same class for the time being issued and fully paid up.

#### 25. **JOINT HOLDERS OF SHARES**

Where two or more persons are registered as the holders of any share or shares they shall be deemed to hold the same for themselves the survivors or survivor of them and the heirs at law of the survivor of them, subject to the provisions following:-

- (1) the Company shall not be bound to register more than four persons as the joint holders of any share or shares;
- (2) the joint holders of any share shall be liable, severally, as well as jointly, in respect of all payments which ought to be made in respect of such share;
- (3) any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders on or in respect of such share or shares;
- (4) any notice given to the first-named of joint holders shall be deemed notice given to all the joint holders;

- (5) for the purpose of the provisions of this Article first-named shall be determined by the order in which the names of the joint holders stand in the Register.

## 26. **TRANSFER OF SHARES**

- (1) All transfers of shares shall be effected by transfer in writing in any usual or common form in use in the Island of Guernsey or in any other form approved by the Directors but need not be under seal, and every form of transfer shall state the full name and address of the transferor and transferee and be signed by the transferor. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.
- (2) The Directors may at any time direct that any Management Shares not held by the Manager shall be compulsorily purchased from the holder thereof by the Manager at the price stated in sub-paragraph (b) in the following manner:-
  - (a) the Directors shall serve a notice (hereinafter called a "**Purchase Notice**") upon the person appearing in the Register as the holder of the Management Shares to be purchased ("**the Vendor**") specifying the Management Shares to be purchased as aforesaid, the price to be paid for such shares, the person in whose favour such holder must execute a transfer of such shares and the place at which the purchase price in respect of such shares is payable. Any Purchase Notice may be served upon the Vendor by mailing the same in a pre-paid registered envelope addressed to the Vendor at his address shown in the Register. The Vendor shall thereupon forthwith be obliged to deliver to the Company within 10 days from the date of the Purchase Notice a duly executed transfer thereof in favour of the person specified in the Purchase Notice;
  - (b) the price payable for Management Shares transferred pursuant to this Article shall be the then par value thereof;
  - (c) in the event of the Vendor failing to carry out the sale of any Management Shares which he shall have become bound to transfer as aforesaid, the Directors may authorise some person to execute a transfer of any such share(s) in accordance with the direction of the Directors and may give a good receipt for the purchase price of such shares, and may register the transferee or transferees as holder or holders thereof and thereupon the transferee or transferees shall become indefeasibly entitled thereto.
- (3) The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of shares in circumstances outlined in the Information Particulars from time to time.
- (4) The Directors shall decline to recognise any transfer of Participating Shares unless:-
  - (a) the instrument of transfer is deposited at the Office or such other place as the Directors may reasonably require, accompanied by such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and the transferee's redemption payment instructions ; and
  - (b) the instrument of transfer relates to Participating Shares of one Cell only.

- (5) If the Directors decline to register a transfer of any share they shall, within one month after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
- (6) The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, **PROVIDED ALWAYS** that such registration of transfers shall not be suspended for more than thirty days in any year.
- (7) The Directors may, by notice to a Member, at any time request a Member to furnish a declaration, in a form satisfactory to the Directors, as to his place of residence, citizenship or domicile and any such other information as may be reasonably required by the Directors to satisfy themselves that such person is qualified to hold shares in the Company.
- (8) All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.
- (9) These Articles are subject to, and do not limit the Company's powers to transfer shares in accordance with the Uncertificated Securities (Enabling Provisions) (Guernsey) Law, 2005 or any regulations made thereunder.

## 27. TRANSMISSION OF SHARES

- (1) In case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having title to his interest in the shares, but nothing in this Article shall release the estate of the deceased holder whether sole or joint from any liability in respect of any share solely or jointly held by him.
- (2) Any guardian of an infant Member and any guardian or other legal representative of a Member under legal disability and any person entitled to a share in consequence of the death or insolvency of a Member shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share or to make such transfer thereof as the infant, deceased or insolvent Member could have made.
- (3) A person becoming entitled to a share in consequence of the death or insolvency of a Member shall have the right to receive and may give a discharge for all moneys payable or other advantages due on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, nor save as aforesaid, to any of the rights or privileges of a Member unless and until he shall be registered as a Member in respect of the share **PROVIDED ALWAYS** that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Directors may thereafter withhold all moneys payable or other advantages due in respect of the share until the requirements of the notice have been complied with.

## 28. VARIATION OF SHARE CAPITAL

- (1) The Company may from time to time by Ordinary Resolution increase its share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

- (2) All new shares shall be subject to the provisions of these Articles with reference to transfer, transmission and otherwise.
- (3) Subject to the provisions of the Law, the Company may by Ordinary Resolution from time to time reduce its share capital in any way, and in particular, without prejudice to the generality of the foregoing power, may:-
  - (a) extinguish or reduce the liability on any of its shares in respect of share capital not paid up; or
  - (b) with or without extinguishing or reducing liability on any of its shares:-
    - (i) cancel any paid-up share capital which is lost, or which is not represented by available assets; or
    - (ii) pay off any paid-up capital which is in excess of the requirements of the Company, and may, if and so far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.
- (4) The Company may by Ordinary Resolution from time to time alter its share capital by:-
  - (a) consolidating and dividing all or any of its share capital into shares of larger amount than its existing shares;
  - (b) sub-dividing its shares, or any of them, into shares of smaller amount than that fixed by its Memorandum of Incorporation so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
  - (c) cancelling any shares which, at the date of the passing of the Ordinary Resolution in that behalf have not been taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the amount of the shares so cancelled;
  - (d) converting all or any of its shares, the nominal amount of which is expressed in a particular currency or former currency, into shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other dates as may be specified therein; and
  - (e) where its share capital is expressed in a particular currency or former currency, denominating or re-denominating it, either by expressing its amount in units or subdivisions of that currency or former currency, or otherwise.

## **29. GENERAL MEETINGS**

- (1) The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year at such place and time as may be determined by the Directors.
- (2) All general meetings, other than annual general meetings, shall be called extraordinary general meetings.

- (3) The Directors may call an extraordinary general meeting whenever they think fit and extraordinary general meetings shall be convened on such requisition, or in default may be convened by such requisitionists, and in such manner as provided by the Law.

### **30. NOTICE OF GENERAL MEETINGS**

- (1) At least fourteen clear days' notice inclusive of the day on which the notice is served or deemed to be served specifying the place (being outside the United Kingdom) the day and the hour of the meeting, and in the case of special business the general nature of such business (and in the case of an annual general meeting specifying the meeting as such) shall be given in manner hereinafter mentioned to such persons as are under the provisions of these Articles or the conditions of issue of the shares held by them entitled to receive notices from the Company.
- (2) The Manager, or (being a Member) any associate of the Manager, shall be entitled to receive notice of and attend at any general meeting of the Company, but subject to paragraph (3), shall not be entitled to vote in respect of any Participating Shares which it holds but may be counted in the quorum therefor; and accordingly for the purposes of Article 32 the Participating Shares held or deemed to be held by the Manager or any associate of the Manager shall not be regarded as being in issue.
- (3) The Manager, or any associate of the Manager shall be counted in the quorum at any general meeting and shall be entitled to vote in respect of Participating Shares which it holds as a bare trustee or nominee on behalf of a person entitled to vote and from whom voting instructions have been received.
- (4) The Manager, the Custodian and their respective legal advisers shall be entitled to attend and be heard at any general meeting.
- (5) In every notice calling a meeting of Members there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.
- (6) The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings at any general meeting. A Member present, either in person or by proxy, at any general meeting of the Company or of the Members of a Cell or any Class or Sub-Class of shares (as appropriate) either in the Company or the relevant Cell is deemed to have received notice of the general meeting and the purpose for which it was called.

### **31. PROCEEDINGS AT GENERAL MEETINGS**

- (1) All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of declaring or approving the payment of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors and Auditors in the place of those retiring, and the appointment and the fixing of the remuneration of the Auditors.
- (2) No business shall be transacted at any general meeting unless a quorum as specified in paragraph (3) is present. A representative of a corporation authorised pursuant to Article



32(13) and present at any meeting of Members shall be deemed to be a Member for the purpose of counting towards a quorum.

- (3) The quorum requirements for all general meetings of the Company shall be as follows:-
  - (a) The quorum for general meetings considering proposals to wind up the Company or to delete or amend this Article 31(3)(a) shall be Members present in person or by proxy or duly authorised representatives (proxies or authorised representatives need not themselves be Shareholders) representing not less than 50 *per cent.* of the Participating Shares in issue.
  - (b) The quorum for general meetings considering proposals to remove any Director or the Manager from office or to delete or amend this Article 31(3)(b) shall be Members present in person or by proxy or duly authorised representatives (proxies or authorised representatives need not themselves be Members) representing not less than 75 *per cent.* of the Participating Shares in issue but the Directors may relax this quorum requirement in their absolute discretion.
  - (c) The quorum for all other general meetings of the Company shall be as specified by the Law from time to time.
- (4) If within half an hour from the time appointed for a meeting a quorum is not present, the meeting, if convened on the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to such later day and at such time and place as the Directors may determine. At any such adjourned meeting, the quorum required shall be as specified in Article 31(3) in relation to proposed resolutions referred to in paragraphs (3)(a) or (3)(b) of Article 31(3) but in all other cases those Members who are present in person or by proxy or by attorney provided that they are entitled to vote on the business to be transacted at the adjourned meeting shall be a quorum.
- (5) The Members present in person and entitled to vote shall choose one of their number to be chairman of the meeting.
- (6) The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more ten clear days' notice at the least specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- (7) At any general meeting, a resolution put to the vote of the meeting shall be decided on a poll.
- (8) A poll shall be taken in such manner and at such place as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was required. The chairman may, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

- (9) In the case of an equality of votes, the chairman of the meeting at which the poll is taken shall be entitled to a second or casting vote.
- (10) There shall be no requirement to make available for inspection a list of names, addresses and shareholdings of Members at any time during a meeting.
- (11) Anything that may, in accordance with the provisions of the Law, be done by resolution passed at a general meeting of the Company or at a meeting of the holders of any class of shares in the Company may be done by resolution in writing, signed by or on behalf of the relevant majority of Members who, on the date when a copy of the resolution is sent to Members (or if a copy of the resolution is sent to Members on different days, the first of those days), would be entitled to approve the resolution if it were proposed at a meeting.
- (12) Subject to the Law a resolution proposed as a written resolution by the Directors or Members of the Company shall be put to Members in such a manner as the Directors may determine provided that a copy of the resolution is accompanied by a statement informing each Member how to signify agreement to the resolution in accordance with the Law and the date by which the resolution must be passed, which may be determined by the Directors in their absolute discretion, provided that in the absence of any such decision, the written resolution shall lapse after 60 days from the date that the resolution is first circulated.
- (13) A written resolution executed by or on behalf of a Member may be evidenced by letter, facsimile or in any particular electronic form or otherwise as the Directors may from time to time approve.
- (14) The Members may participate in a meeting of the Company by means of a conference telephone or any equipment which allows all persons participating in the meeting to speak to and hear each other. A person so participating shall be deemed to be present at the meeting and shall be entitled to vote and be counted in a quorum for so long as he is able to speak to and hear the other participants. Such a meeting is deemed to be held in the place in which the chairman of the meeting is present.

## 32. **VOTES OF MEMBERS**

- (1) Subject to any special rights or restrictions for the time being attached to any class of shares every Member who is present in person or by proxy shall be entitled to one vote in respect of each whole Participating Share held by him and a further part of one vote proportionate to any fraction of a Participating Share held by him.
- (2) In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for the purpose seniority shall be determined by the order in which the names stand in the Register in respect of the shares.
- (3) Any Member who is under any legal disability may vote by his guardian or other legal representative, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the office not less than forty eight hours before the time of the meeting at which such person claims to vote.
- (4) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due

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- The International Mutual Fund PCC Limited

Signed this                      day of                      .

*Unless otherwise instructed, the proxy will vote or abstain from voting as he thinks fit.*

\* *Strike out whichever is not desired.*

- (11) The Directors may at the expense of the Company send, by post or otherwise, to the Members instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of Members, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.
- (12) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or legal disability of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the shares in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, legal disability, revocation or transfer shall have been received by the Company at the Office, before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.
- (13) Any corporation which is a Member, may authorise such person as it thinks fit to act as its representative at any meeting of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

### 33. **DIRECTORS**

- (1) The number of Directors shall not be less than three until otherwise determined by the Company by Ordinary Resolution.
- (2) A Director need not be a Member but shall be entitled to receive notice of and attend all general meetings of the Company.
- (3) The Directors shall have power at any time and from time to time by a majority vote including at least one Director who is employed by the Manager or an affiliate of the Manager to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.
- (4) At least seven days previous notice in writing shall be given to the Company of the intention of any Member to propose any person other than a retiring Director for election to the office of Director and such notice shall be accompanied by notice in writing signed by the person to be proposed confirming his willingness to be appointed; **PROVIDED ALWAYS** that if the Members present at a general meeting unanimously consent, the chairman of such meeting may waive the said notice and submit to the meeting the name of any person so nominated.
- (5) At a general meeting a motion for the appointment of two or more persons as Directors by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

- (6) Subject as aforesaid but notwithstanding section 139 of the Companies Law, the Company may by Extraordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.

**34. REMUNERATION OF DIRECTORS**

- (1) The Directors shall be entitled to such remuneration as may be voted to them by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day and shall be allocated amongst the Directors as they see fit. The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.
- (2) The Directors may in addition to such remuneration as is referred to in paragraph 34(1) grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company.

**35. ALTERNATE DIRECTORS**

- (1) Any Director (other than an alternate Director) may appoint any other Director, or any other person, to be an alternate Director ("Alternate Director") and may remove from office an Alternate Director so appointed by him. No person who is resident in the United Kingdom shall be appointed as an Alternate Director unless his appointer is also resident there.
- (2) An Alternate Director shall be entitled to attend, be counted towards a quorum and vote at any meeting of Directors and at any meeting of committees of Directors of which his appointer is a member at which the Director appointing him is not personally present, and generally to perform all the function of his appointer as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate Director.
- (3) An Alternate Director shall cease to be an alternate Director if his appointer ceases to be a Director.
- (4) Any appointment or removal of an Alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- (5) Save as otherwise provided in these Articles, an Alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

**36. RETIREMENT AND REMOVAL OF DIRECTORS**

- (1) The office of a Director shall be vacated in any of the following events namely:-
  - (a) If he resigns his office by notice in writing signed by him and left at the Office;
  - (b) If he has his affairs declared "en désastre", becomes bankrupt or makes any arrangements or composition with his creditors generally or otherwise has any judgment executed on any of his assets;
  - (c) If he is absent from three consecutive meetings of the Directors without leave

expressed by a resolution of the Directors, and the Directors resolve that his office be vacated;

- (d) If he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under the provisions of any law or enactment;
  - (e) If, subsequent to his appointment, he becomes resident in the United Kingdom and as a result thereof a majority of the Directors are resident in the United Kingdom;
  - (f) If he be requested by a majority of the other Directors (not being less than two in number and including at least one Director who is employed by the Manager or an affiliate of the Manager) to vacate office;
  - (g) If he is removed from office by an Extraordinary Resolution.
- (2) The Company at any general meeting at which a Director retires or is removed shall fill up the vacated office by electing a Director unless the Company shall determine to reduce the number of Directors.

### 37. **DIRECTORS' INTERESTS**

- (1) Subject to the provisions of the Law, and provided that he has disclosed to the other Directors the nature and extent of any interest of his, a Director notwithstanding his office:-
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company, or in which the Company is otherwise interested;
  - (b) may act by himself or through his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
  - (c) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, a shareholder of or otherwise directly or indirectly interested in, any body corporate promoted by the Company, or with which the Company has entered into any transaction, arrangement or agreement or in which the Company is otherwise interested; and
  - (d) shall not by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- (2) Subject to the provisions of the Law, and provided he has disclosed to the other Directors the nature and extent of any such interest, any Director may continue to be or become a director, managing director, manager or other officer, employee or member of any company promoted by the Company or in which the Company may be interested or with which the Company has entered into any transaction, arrangement or agreement, and 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. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company 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).

(3) For the purposes of this Article 37:-

(a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement 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 transaction of the nature and extent so specified; and

(b) 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.

(4) A Director shall be counted in the quorum at any meeting in relation to any resolution in respect of which he has declared an interest and may vote thereon.

### **38. POWERS OF DIRECTORS**

(1) The business of the Company shall be managed by the Directors, subject to and in accordance with the Company's Memorandum and Articles of Incorporation, the Law, the Rules and any regulation of the Company in general meeting provided that any such regulation is consistent with the Company's Memorandum and Articles of Incorporation, the Law and the Rules and they may exercise all such powers of the Company as are not by the Law or by these Articles required to be exercised by the Company in general meeting. No regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if no regulations had been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

(2) The Directors may from time to time, and at any time by power of attorney signed by the Company, appoint any company, firm or person or any fluctuating body of persons resident outside the United Kingdom, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorneys as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

(3) All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments drawn on the Company, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

(4) Without prejudice to the provisions of Article 54, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the

predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any other such company or subsidiary undertaking.

### 39. PROCEEDINGS OF DIRECTORS

- (1) The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. No meetings of Directors shall be held in the United Kingdom and any decision reached or resolution passed by the Directors at any meeting which is held in the United Kingdom shall be invalid and of no effect.
- (2) Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote but only if the effect of the exercise of such a vote is not to render the decision or vote in question one that is reached or passed by a majority of Directors who are resident in the United Kingdom. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
- (3) Subject to the provisions hereof, a meeting of Directors or a committee of Directors may be validly held notwithstanding that such Directors may not be in the same place provided that:-
  - (a) they are in constant communication with each other throughout by telephone, television or some other form of communication and a majority of the Directors are not communicating from the United Kingdom; and
  - (b) all Directors entitled to attend such meeting so agree.

A person so participating in the meeting shall be deemed to be present in person and shall accordingly be counted in the quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

- (4) The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two **PROVIDED THAT** if a majority of the Directors present are resident in the United Kingdom the Directors present, irrespective of their number, shall not constitute a quorum otherwise than for the purposes of paragraph (5).
- (5) The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but if and so long as (i) the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles or (ii) a majority or quorum of the Directors is not attained without counting any Directors who are resident in the United Kingdom the continuing Directors or Director may act for the purpose of filling up vacancies in their number, or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.



- (6) The Directors may from time to time elect and remove a chairman and, if they think fit, a deputy chairman and determine the period for which they respectively are to hold office. The chairman or, failing him, the deputy chairman shall preside at all meetings of the Directors, but if there be no chairman or deputy chairman, or if at any meeting the chairman or deputy chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- (7) A resolution in writing signed outside the United Kingdom by all the Directors for the time being entitled to receive a notice of a meeting of the Directors shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors and for the purposes of the foregoing, signature by any alternate director shall be as valid as the signature of the Director by whom he is appointed.
- (8) A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretion for the time being exercisable by the Directors.
- (9) Without prejudice to the powers conferred by Articles 5 and 6, the Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit provided that all or a majority of the members of any such committee shall be persons resident elsewhere than in the United Kingdom. Any committees so formed, shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors.
- (10) The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.
- (11) All acts done by any meeting of Directors, or of a committee of Directors or by any person acting as a Director shall, notwithstanding it be afterwards discovered that there be some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.
- (12) The Directors shall cause minutes to be made of:-
  - (a) all appointments of officers made by the Directors;
  - (b) the names of the Directors present at each meeting of the Directors and of any committee of Directors;
  - (c) all resolutions and proceedings of all meetings of the Company and of the Directors and of committees of Directors.
- (13) Any such minute as is referred to in paragraph (12), if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next succeeding meeting, shall, until the contrary be proved, be conclusive of their proceedings.

#### 40. **BORROWING POWERS**

- (1) Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money for the account of any Cell (including the power to borrow for the purpose of redeeming shares) and hypothecate, mortgage, charge or pledge, the property, and assets or any part thereof of the Cell concerned subject to (2) below.
- (2) The aggregate amount for the time being remaining undischarged of all monies borrowed (including borrowings in currencies other than dollars but excluding hedging transactions) by the Company for the account of any Cell shall not exceed 20 per cent of the relevant Cell's Net Asset Value or such amount as may be fixed by the Directors at the time of the creation of the Cell concerned and disclosed in the Information Particulars nor shall such foregoing aggregate amount remain outstanding for a period in excess of three months from the date on which the amount was first borrowed, unless stated otherwise in the Information Particulars.
- (3) No person dealing with the Company shall by reason of the foregoing provisions be concerned to see or enquire whether the borrowing limit applicable to a particular Cell is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the limit hereby imposed had been or would thereby be exceeded.

#### 40A. **RECOURSE AGREEMENTS**

Notwithstanding anything to the contrary contained in these Articles, the Directors shall have discretion to enter into on behalf of the Company recourse agreements with any third party in respect of the Cellular Assets of a Cell in compliance with section 447 of the Law and the Directors shall not be obliged to obtain the approval of the Members of the Cell where they consider the conclusion of the recourse agreement to be in the best interests of the Members of the Cell.

#### 41. **MANAGING DIRECTOR**

- (1) The Directors may from time to time appoint one or more of their body who is resident outside the United Kingdom to be a managing director or managing directors of the Company and may fix his or their remuneration.
- (2) Every managing director shall be liable to be dismissed or removed from his position as managing director by the Directors and another person appointed in his place. The Directors may, however, enter into an agreement with any person who is or is about to become a managing director with regard to the length and terms of his employment, but so that the remedy of any such person for any breach of such agreement shall be in damages only and he shall have no right or claim to continue in such office contrary to the will of the Directors or of the Company in general meeting.
- (3) Should these Articles be amended so as to require retirement by rotation a managing director shall not, while he continues to hold that office, be liable to retire by rotation and he shall not be taken into account in determining the rotation in which the other Directors shall retire (except for the purpose of fixing the number to retire in each year), but he shall be subject to the same provisions as to removal and disqualification as the other Directors and if he ceases to hold the office of Director from any cause he shall *ipso facto* cease to be a managing director.

- (4) The Directors may from time to time entrust to and confer upon the managing director or managing directors all or any of the powers of the Directors (not including the power to borrow money or issue debentures) that they may think fit. But the exercise of all powers by the managing director or managing directors shall be subject to all such regulations and restrictions as the Directors may from time to time make and impose and the said powers may at any time be withdrawn, revoked or varied **PROVIDED THAT** the managing director or managing directors shall exercise all such powers outside the United Kingdom and, in particular, any decisions taken or directions given by him or them shall be taken or given outside the United Kingdom.

#### 42. **SECRETARY**

- (1) The Secretary shall be appointed by the Directors. Anything required or authorised to be done by or to the Secretary, may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors **PROVIDED THAT** any provisions of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.
- (2) No person shall be appointed or hold office as Secretary who is:-
  - (a) the sole Director of the Company; or
  - (b) a corporation the sole director of which is the sole Director of the Company; or
  - (c) the sole director of a corporation which is the sole Director of the Company.

#### 43. **THE SEAL**

- (1) The Company may have a common seal (the "**Seal**") and if the Directors resolve to adopt a Seal the following provisions shall apply.
- (2) The Seal shall have the Company's name engraved on it in legible letters.
- (3) The Directors shall provide for the safe custody of the Seal, which shall only be used pursuant to a resolution passed at a meeting of the Directors, or a committee of the Directors authorised to use the Seal, and in the presence either of two Directors or of one Director and the Secretary or of such person or persons as the Directors may from time to time appoint, and such person or persons, as the case may be, shall sign every instrument to which the Seal is affixed.
- (4) The Company may have for use in any territory, district or place abroad an official seal which shall bear on its face the Company's name in legible characters with the addition of the name of the territory, district or place where it is to be used.

#### 44. **DIVIDENDS**

- (1) Subject to paragraph (2) below, no dividend shall be payable in respect of any Participating Shares of a Cell, Class or Sub-Class (as applicable), and income from each Cell, Class and

Sub-Class will be accumulated and reflected in the Net Asset Value of the Cell, Class and Sub-Class respectively.

- (2) The holders of Participating Shares of a Cell, Class or Sub-Class (as applicable) may from time to time by Ordinary Resolution declare dividends or interim dividends on the Participating Shares of the Cell, Class or Sub-Class (as applicable) concerned (but so that no dividend nor interim dividend shall be payable in respect of any Participating Shares of a Cell, Class or Sub-Class (as applicable) unless such amount is recommended by the Directors and the payment of the dividend complies with the relevant requirements of the Law).
- (3) No dividend shall be payable to the holders of the Management Shares.
- (4) If any share is issued on terms providing that it shall rank for dividend as from or after a particular date, or to a particular extent, such share shall rank for dividend accordingly.
- (5) Any dividend or other moneys payable on or in respect of a share shall be paid to the Member or to such other person as the Member (or, in the case of joint holders of a share, all of them) may in writing direct. Such dividend or other moneys may be paid (i) by cheque sent by post to the payee or, where there is more than one payee, to any one of them, or (ii) by inter-bank transfer to such account as the payee or payees shall in writing direct, or (iii) by such other method of payment as the Member (or in the case of joint holders of a share, all of them) may agree to. Every such cheque shall be sent at the risk of the person or persons entitled to the money represented thereby, and payment of a cheque by the banker upon whom it is drawn, and any transfer or payment within (ii) or (iii) above, shall be a good discharge to the Company.
- (6) All unclaimed dividends in respect of Participating Shares may be invested or otherwise made use of by the Directors for the benefit of the relevant Cell, Class or Sub-Class until claimed. No dividend shall bear interest against the relevant Cell, Class or Sub-Class or the Company. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. Any dividend or distribution unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Cell, Class or Sub-Class.
- (7) Save as provided to the contrary herein, any moneys payable on or in respect of a share shall be expressed in the currency in which such shares are designated and payment shall be made in such currency, or such other currency as the Directors shall determine either generally or in relation to a specific case.

#### 45. **RECORD DATES**

Subject to the Rules and to these Articles, the Directors may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before any date on which such dividend, distribution, allotment or issue is paid or made and on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared.

#### 46. **UNTRACEABLE MEMBERS**

- (1) The Company shall be entitled to sell at the best price reasonably obtainable the shares of a Member or any shares to which a person is entitled by transmission on death or bankruptcy if and provided that:-
  - (a) for a period of six years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person so entitled to the share at his address in the Register or otherwise the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person so entitled provided that in any such period of six years the Company has paid at least three dividends whether interim or final;
  - (b) the Company has at the expiration of the said period of six years by advertisement in a newspaper circulating in the area in which the address referred to in sub-paragraph (a) above is located given notice of its intention to sell such shares;
  - (c) the Company has not during the period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person so entitled; and
  - (d) if any part of the share capital of the Company is quoted on any stock exchange the Company has given notice in writing to the quotations department of such stock exchange of its intention to sell such shares.
- (2) To give effect to any such sale the Directors may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer of the said shares shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, such shares and the title of the purchaser or other transferee shall not be effected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.

#### 47. **SHARE PREMIUM ACCOUNT**

- (1) The Directors may establish an account for each Cell to be called the share premium account and may carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any Participating Share relating to such Cell.
- (2) There may be debited to the share premium account of a Cell on the redemption of a Participating Share the difference between the nominal value of such share redeemed and the Redemption Price PROVIDED ALWAYS that at the discretion of the Directors all or part of such sum may be paid out of the profits of the relevant Cell.

- (3) The Company shall at all times comply with the provisions of the Law (if any) in relation to the share premium account and the premiums attaching to the Participating Shares and in relation to the redemption of the Participating Shares.

#### 48. **RESERVE ACCOUNTS**

The Directors may set aside out of the profits of each Cell and carry to the credit of any reserve account such sums as they think proper, which shall, at the discretion of the Directors, be applicable for any purpose to which the profits or reserves may be properly applied and pending such application may at the like discretion either be employed in the business of the Cell concerned or be invested in such Investments as the Directors may from time to time think fit. The Directors may also carry forward to the accounts of the succeeding year or years any balance of profits which they shall not think fit to place to reserve.

#### 49. **ACCOUNTS**

- (1) The Directors shall cause proper books of account to be kept with respect to all the transactions, assets and liabilities of each Cell and so as to enable the accounts of each Cell and the Company to be prepared.
- (2) The books of account shall be kept at the Office, or at such other place or places as the Directors shall think fit, and shall at all times be open to the inspection of the Directors, but no person, other than a Director or Auditor or an officer, clerk, accountant, or other person whose duty requires and entitles him to do so, shall be entitled to inspect the books, accounts, documents or writings of the Company, except as provided by the Law or the Rules or authorised by the Directors or by the Company in general meeting.
- (3) Reports and accounts shall be prepared in respect of each Annual Accounting Period and sent to each Member in accordance with the Rules and the Law.

#### 50. **AUDIT**

- (1) The Company shall at each annual general meeting appoint Auditors who shall be independent representatives of the Members to hold office until the next annual general meeting.
- (2) No Director or officer of the Company, the Manager or the Custodian shall be capable of being appointed as Auditor.
- (3) A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Member to the Company not less than ten days before the annual general meeting and the Directors shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members not less than seven days before the annual general meeting. **PROVIDED THAT** if, after a notice of the intention to nominate an Auditor has been so given, an annual general meeting is called for a date ten days or less after that notice has been given, the requirements of this provision as to time in respect of such notice shall be deemed to have been satisfied and the notice to be sent or given by the Company may, instead of being sent or given within the time required by this Article, be sent or given at the same time as the notice of the annual general meeting.

- (4) The first Auditors shall (subject to the approval of the Custodian) be appointed by the Directors, and they shall hold office until the first annual general meeting unless previously removed by a resolution of the Company in general meeting, in which case the Members at such meeting may appoint Auditors.
- (5) The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.
- (6) The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Company may determine except that the remuneration of any Auditors appointed by the Directors shall be fixed by the Directors.
- (7) Every Auditor shall have a right of access at all times to the books and accounts and vouchers of the Company and as regards books, accounts and vouchers of which the originals are not readily available shall be entitled to rely upon copies thereof or extracts therefrom certified by the Company's representatives, and shall be entitled to require from the Directors and the officers of the Company such information and explanations as may be necessary for the performance of the duties of the Auditors, and the Auditors shall make a report to the members on the accounts examined by them, and on every balance sheet laid before the Company in general meeting during their tenure of office in accordance with the requirements of the Law and the Rules.
- (8) Any Auditor shall, on quitting office, be eligible for re-election.

## 51. **NOTICES**

- (1) Any notice or other document ("**Notice**") to be given to or by any person pursuant to the Articles shall be in writing except that a Notice calling a meeting of the directors or a committee of directors need not be in writing.
- (2) The Company may give any Notice to a Member either:
  - (a) personally;
  - (b) by sending it by post in a prepaid envelope addressed to the Member at his registered address or by leaving it at that address;
  - (c) by transmitting it by facsimile to the facsimile number last notified to the Company by the Member; or
  - (d) by sending it by electronic means (other than by transmission by facsimile) to such electronic address from time to time held by the Company for that Member, or by means of a website in accordance with the Law, unless such Member notifies the Company otherwise and unless and until the Company receives such a notice a Member is deemed to agree to the sending of documents by electronic means in any particular electronic form and to the sending of documents by means of a website.
- (3) Any Notice required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid envelope addressed to the Company or to such officer at the Office.

- (4) In the case of joint holders of a share all Notices shall be given to the joint holder whose name stands first in the Register in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.
- (5) A Member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- (6) 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, has been duly given to a person from which he derives his title.
- (7) Service of any Notice by post shall be proved by showing the date of posting, the address thereon and the fact of prepayment. A Notice sent by post shall, unless the contrary is shown, be deemed to have been received:
  - (a) in the case of a Notice sent to an address in the United Kingdom, the Channel Islands or the Isle of Man, on the second day after the day of posting; and
  - (b) in the case of a Notice sent elsewhere by airmail, on the third day after the day of posting.

excluding in each case any day which is not a “Working Day” as defined in the Law. Any Notice sent by facsimile or by electronic means shall be deemed to be received on the day that it is sent. In proving service of a Notice sent by facsimile or by electronic means it shall be sufficient to show that:

- (c) in the case of a Notice sent by facsimile, the facsimile was properly addressed to the facsimile number last notified to the Company by the member and that a transmission report was generated by the sender’s fax machine recording a message from the recipient’s fax machine that all pages were successfully transmitted;
  - (d) in the case of a Notice sent by electronic means, the message was properly addressed to the electronic address from time to time held by the Company for that Member, and that no error message has been received in relation to the Notice by the Company.
- (8) A Notice may be given by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a Member by sending or delivering it, in any manner authorised by these Articles for the giving of a Notice to a Member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or curator of the Member 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, bankruptcy or incapacity has not occurred. If more than one person would be entitled to receive a Notice in consequence of the death, bankruptcy or incapacity of a Member, a Notice given to any one of such persons shall be sufficient notice to all such persons.

## **52. WINDING UP OF THE COMPANY AS WHOLE**

- (1) The Company as a whole may be wound up at any time by Special Resolution and the Directors shall be bound to convene an extraordinary general meeting for the purpose of passing a Special Resolution for the winding up of the Company if the Company's



authorisation under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 is revoked (unless the Guernsey Financial Services Commission otherwise agrees).

- (2) If the Company as a whole shall be wound up, the Manager or any third party (the “**Liquidator**”) may be appointed to wind up the Company and the costs of winding up shall be borne by the Company as a whole.
- (3) If the Company as a whole shall be wound up, the Liquidator shall (subject only to the terms of any recourse agreement) discharge the liabilities of each Cell out of the assets comprised in that Cell and no recourse shall be had to the assets of one Cell to meet liabilities of any other Cell. Liabilities not attributable to any Cell shall be discharged out of Non Cellular Assets.
- (4) The assets available for distribution among the Members shall then be applied as follows:-
  - (a) first, in the payment to the holders of the Participating Shares in priority to the Nominal Shares of each Cell of a sum in the currency in which that Cell is designated (or in any other currency selected by the Liquidator) as nearly as possible equal to the nominal amount of the Participating Shares, in priority to the Nominal Shares of such Cell held by such holders respectively PROVIDED THAT there are sufficient assets available in the relevant Cell to enable such payment to be made. In the event that, as regards any Cell, there are insufficient assets available in the relevant Cell to enable such payment to be made, the available assets shall be distributed exclusively to the holders of the Participating Shares *pro rata* to their respective holdings and, if necessary, recourse shall be had to the Non-Cellular Assets;
  - (b) secondly and subject thereto, in the payment to the holders of Participating and Nominal Shares of each Cell of any balance then remaining in the relevant Cells such payment being made in proportion to the number of Participating Shares or Nominal Shares of that Cell held;
  - (c) in the payment to the holders of the Management Shares of the Non-Cellular Assets.
- (5) If the Company shall be wound up (whether the liquidation is voluntary or by the Court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the holders of Participating Shares of any Cell *in specie* the whole or any part of the assets of the Cell concerned, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as the Liquidator deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the relevant Members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any asset in respect of which there is liability.
- (6) For the avoidance of doubt, to the extent of any inconsistency between this Article 52 and Article 31(3)(a), Article 31(3)(a) shall prevail.

### 53. WINDING UP OF A CELL OF THE COMPANY

- (1) Any Cell of the Company may be wound up at any time by way of an Extraordinary Resolution passed by the holders of Participating Shares in that Cell. The quorum for a meeting of Members of the Cell considering a proposal to wind up the Cell shall be:
  - (a) by default, the quorum required for a general meeting of the Company considering proposals to wind up the Company under Article 31(3)(a) provided that references to “the Company” in that Article shall be read as references to “the Cell”; or
  - (b) if a Cell so elects by means of an Extraordinary Resolution modifying the rights of members holding Participating Shares in that Cell pursuant to Article 23, Members present in person or by proxy or duly authorised representatives (proxies or authorised representatives need not themselves be Members) representing not less than five per cent of the Participating Shares in issue in the Cell and at any adjourned meeting the quorum shall be those members of the Cell present in person or by proxy or by duly authorised representative.
- (2) If an Extraordinary Resolution is passed to wind up a Cell of the Company (as referred to in Article 53(1)), the members holding Participating Shares in that Cell may appoint the Manager or any third party to wind up the Cell (the “**Cell Liquidator**”) and the costs of winding up the Cell shall be borne solely by that Cell (or, where a Cell Liquidator is appointed in respect of multiple Cells, by each Cell in such proportion(s) as the Cell Liquidator considers equitable).
- (3) Subject only to the terms of any relevant recourse agreement, and after payment of the Liquidators fees and expenses as approved by the Members at a meeting convened pursuant to Article 53(1), the Cell Liquidator shall discharge the liabilities of a Cell out of the assets comprised in that Cell and no recourse shall be had to the assets of one Cell to meet liabilities of any other Cell.
- (4) The assets of a Cell available for distribution among the Members of that Cell shall then be applied as follows:-
  - (a) first, in the payment to the holders of the Participating Shares in priority to the Nominal Shares of that Cell (if any) of a sum in the currency in which that Cell is designated (or in any other currency selected by the Cell Liquidator) as nearly as possible equal to the nominal amount of the Participating Shares, in priority to the Nominal Shares of such Cell held by such holders respectively PROVIDED THAT there are sufficient assets available in the relevant Cell to enable such payment to be made. In the event that, as regards any Cell, there are insufficient assets available in the relevant Cell to enable such payment to be made, the available assets shall be distributed exclusively to the holders of the Participating Shares *pro rata* to their respective holdings;
  - (b) secondly and subject thereto, in the payment to the holders of Participating and Nominal Shares of the Cell of any balance then remaining in the Cell such payment being made in proportion to the number of Participating Shares or Nominal Shares of that Cell held.
- (5) For the avoidance of doubt where on the winding up of a particular Cell, that Cell is subject to Suspension and a Gate (as contemplated in accordance with Article 20(13)), the provisions

of this Article shall apply to the payment of all amounts from the Cell, and the provisions relating to the Gate shall not be relevant.

- (6) If a Cell shall be wound up, the Cell Liquidator may, with the authority of an Extraordinary Resolution of the members of the Cell, divide among the holders of Participating Shares of the Cell *in specie* the whole or any part of the assets of the Cell, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as the Cell Liquidator deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the relevant Members. The Cell Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members of the Cell as the Cell Liquidator, with the like authority, shall think fit, and the liquidation of the Cell may be closed and the Cell dissolved, but so that no Member shall be compelled to accept any asset in respect of which there is liability.
- (7) For the avoidance of doubt, upon the appointment of a Cell Liquidator pursuant to Article 53(2) of these Articles, the Cell Liquidator shall have (without limitation) the power to:
  - (a) inspect, review, secure, take possession of and copy all books, records and documents of the Cell and its accountants, Auditors and other advisors or agents, or any other person whether in Guernsey or overseas;
  - (b) seek directions from the Royal Court of Guernsey in respect of any matters, which in the opinion of the Cell Liquidator are necessary and to bring, prosecute and defend in the name and on behalf of the Cell, or in the name of the Cell Liquidator, any actions, suits, arbitrations, proceedings or petitions, including winding up proceedings whether in Guernsey or in any other jurisdiction;
  - (c) open, maintain and operate a special bank account or accounts and to pay all money received on behalf of the Cell into such account or accounts, to draw on such account or accounts, as the Cell Liquidator may deem desirable or necessary, to cause the money in the Cell's existing bank accounts to be paid into such special account or accounts as may be opened or maintained by the Cell Liquidator;
  - (d) terminate, complete or perfect any contracts or transactions relating to the business of the Cell, including, without prejudice to the generality of this power, to novate or assign any such contracts or transactions, insofar as may be necessary for the beneficial winding up of the Cell; and
  - (e) commence such actions as may be necessary to protect, recover or obtain assets and / or monies belonging to or due to the Cell.

#### 54. INDEMNITY

- (1) In so far as the Law allows, the Directors, agents, Secretary and other officers or servants for the time being of the Company and every one of them, and every one of their heirs and executors, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses in respect of which they may lawfully be indemnified, which they or any of them, their or any of their heirs or executors shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted in or about the execution of their duty or supposed

duty in their respective offices or trusts, to the extent that due care and diligence had been exercised and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Members over all other claims.

- (2) In so far as the Law allows the Custodian and the Manager shall be entitled to such indemnity from the Company under such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to meeting and discharging the cost thereof as shall be provided under the Custodian Agreement and the Management Agreement (as applicable).

## **55. INSPECTION OF REGISTERS AND OTHER RECORDS**

- (1) A Director shall be entitled at any time to inspect the Register, the minute books, the annual return, the register of Directors and secretaries and the index, if any, of Members.
- (2) A Member shall be entitled on giving not less than one day's notice to inspect the Register and the other documents mentioned in paragraph (1) other than the minutes of proceedings at Directors' meetings.
- (3) Any person who is not a Director or a Member shall be entitled on giving not less than three days' notice to inspect the Register, the register of Directors and secretaries and the index, if any, of Members.
- (4) The rights of inspection herein referred to shall be exercisable between 2.30 p.m. and 4.30 p.m. on any Business Day.
- (5) Subject to paragraph (2), no Member shall (as such) have any right of inspecting any accounting records or other books or documents of the Company except as conferred by the Laws and/or the Rules or authorised by the Directors or by Ordinary Resolution.

## **56. MISCELLANEOUS**

- (1) Cash forming part of the assets of any Cell may be placed by the Custodian in any current, deposit or loan account with itself or the Manager (if a bank) or with any associate of the Custodian or the Manager so long as that bank pays interest thereon at a rate no lower than is, in accordance with normal banking practice, the commercial rate for deposits of the size of deposit in question negotiated at arm's length.
- (2) The Manager, the Custodian and any investment advisor or investment manager to or delegate of the Manager or any associate of any of them may:-
  - (a) deal in property of any description on that party's individual account notwithstanding the fact that property of that description is included in the assets of any Cell;
  - (b) act as agent in the sale or purchase of property to or from the Custodian for the account of the Company;

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

- (3) Cash forming part of Cellular Assets may be invested in units in other collective schemes including collective investment schemes managed or operated by the Manager or by another body corporate in the same group as the Manager.
- (4) The Company may, with the agreement of the Custodian, enter into stocklending and stock repurchase agreements.
- (5) These Articles shall be governed by and construed in accordance with the laws of the Island of Guernsey.
- (6) The Directors may, in their absolute discretion, determine that the Company should apply to the Guernsey Financial Services Commission for a change of authorisation of the Company from an investment scheme of class B and the Directors may take such other actions as may be required in relation to any application to convert the Company to a collective investment scheme of class B to any other scheme or class of collective investment.
- (7) The Directors may, in their discretion determine that the Company should seek to list all or any of its Participating Shares on a Recognised Investment Exchange and the Directors may take such other actions as may be required in relation to any application to such listing.
- (8) Should the Directors of the Company believe that any Cell has or may have acquired a potential cause of action against any person, but after full consideration of the amount of the claim, costs of proceedings to recover it and the likelihood of success, the Directors do not believe it is prudent for the Company or the Cell to pursue the claim, the Directors will give the holders of the Participating Shares of the relevant Cell the opportunity to fund, the pursuit of any legal action or proceedings on a pro-rata basis in accordance with their respective share holdings. Such offer may be taken up by one or more such holders either on such a pro-rata basis, or on such other basis as such holders who decide to take up the offer may agree.

Any amount so funded by such holders shall be treated as a preferential claim by those holders over and above, and ranking in priority to, those distributions to which holders of Participating Shares for the relevant Cell are entitled, but only in relation to those assets that are recovered as a result of or in connection with such legal action or proceedings.

Any amount recovered as a result of such legal action or proceedings shall be applied, firstly, in discharging in full the amounts advanced by such holders (together with interest on such amounts at a rate determined by the Directors to be fair and reasonable), and the balance of the assets of the relevant Cell after such application, will accrue to the general assets of the Cell and will be treated in accordance with these Articles.

**THE INTERNATIONAL MUTUAL FUND PCC LIMITED**  
**(Registered No. 40354)**  
**(the "Company")**

**NOTICE OF A MEETING OF THE MANSION STUDENT ACCOMMODATION US DOLLAR FUND CELL  
OF THE COMPANY (THE "CELL") PURSUANT TO ARTICLES 23 AND 53 OF THE ARTICLES OF  
INCORPORATION OF THE COMPANY ("CELL MEETING")**

**NOTICE IS HEREBY GIVEN THAT** a Meeting of the Participating Shareholders of the Cell will be held at 1<sup>st</sup> Floor, Tudor House, Le Bordage, St Peter Port, Guernsey GY1 1DB on Tuesday 5 April 2016 at 10.30 a.m. for the purpose of considering and, if thought fit, passing the following Extraordinary Resolutions:

**EXTRAORDINARY RESOLUTIONS OF THE CELL**

**THAT:**

1. conditional on the passing of the Special Resolution of the Company adopting new articles of incorporation of the Company (the "**New Articles**") as set out in the Notice of Extraordinary General Meeting of the Company, the quorum for a meeting of the Participating Shareholders of the Cell to consider a proposal to wind up the Cell pursuant to Article 53 of the New Articles shall be Members of the Cell present in person or by proxy or duly authorised representatives representing not less than 5 per cent of the Participating Shares of the Cell in issue; and
2. conditional on:
  - (a) the Cell Meeting being quorate under the requirements of both Article 23 and Article 53(1) of the new Articles (and in the case of Article 53(1) following the passing of Extraordinary Resolution 1 above fixing the quorum at 5 per cent of the Members as specified in that resolution); and
  - (b) The Mansion Student Accommodation Fund (GBP) Cell of the Company (the "**Master Cell**") passing an extraordinary resolution in like terms to wind up the Master Cell,  
  
the Cell be wound up and KRyS Global (Guernsey) Limited be appointed as Cell Liquidator of the Cell within the meaning of Article 53(2) (on such terms and conditions as to fees and expenses as the Directors of the Company consider fit) with the following specific authorities (but without limitation to the general powers and authority of the Cell Liquidator under the Articles and at law generally to wind up the Cell):
  - (c) to appoint and engage such agents and service providers during the course of the winding up as the Cell Liquidator deems to be reasonable and necessary to assist the Cell Liquidator in the winding up of the affairs of the Cell;
  - (d) to agree such fees with those agents and service providers for their services to the Cell and the Cell Liquidator during the course of the winding up as the Cell Liquidator deems to be reasonable; and
  - (e) to take any other actions or steps whatsoever considered reasonable and necessary by the Cell Liquidator for the timely and orderly winding up of the Cell.

**By order of the Board**

**ACTIVE FUND SERVICES LIMITED**  
Company Secretary

Dated 8 March 2016

**NOTES:**

1. Any Participating Shareholder entitled to attend and vote at the Cell Meeting is entitled to appoint one or more proxies to attend and vote instead of him at the meeting. A proxy need not be a Participating Shareholder of the Cell.
2. The Forms of Proxy for the Cell Meeting together, if appropriate, with the power of attorney or other authority (if any) under which it is signed, must be deposited at the Company's Registered Office not later than 24 hours before the time appointed for holding the Cell Meeting.
3. Return of a completed Form of Proxy will not preclude a Participating Shareholder from attending and voting personally at the Cell Meeting.

**The International Mutual Fund PCC Limited**

**(Registered No. 40354)**

**FORM OF PROXY FOR MANSION STUDENT ACCOMMODATION US DOLLAR FUND CELL (THE  
"CELL") CELL MEETING**

Form of Proxy for use by holders of Participating Shares at the Cell Meeting of the Cell convened for Tuesday 5 April 2016 at 10.30 a.m.

I/We

.....  
(full name(s) in block capitals)

of

.....  
(address in block capitals)

Being a Member/Members of the above named Cell hereby appoint the Chairman of the Cell Meeting (see note 1 below) **or**

.....  
(name and address of proxy in block capitals)

as my/our proxy to attend, and on a show of hands or a poll, vote for me/us and on my/our behalf at the Cell Meeting of the Cell to be held on Tuesday 5 April 2016 at 10.30 a.m. and at any adjournment thereof.

I/We wish my/our proxy to vote as indicated below in respect of the Extraordinary Resolutions to be proposed at the Cell Meeting. *Please indicate which way you wish your proxy to vote by ticking the appropriate box alongside each resolution. (See Note 2 below).* To allow effective constitution of the Cell Meeting if it is apparent to the Chairman that no Participating Shareholders will be present in person or proxy other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act as proxy in his stead for any Participating Shareholder provided that such substitute proxy shall vote on the same basis as the Chairman.

<b>EXTRAORDINARY RESOLUTIONS</b>	<b>FOR</b>	<b>AGAINST</b>	<b>VOTE WITHHELD</b>	<b>DISCRETIONARY</b>
EXTRAORDINARY RESOLUTIONS AS PROPOSED BELOW				
Extraordinary Resolution 1				
Extraordinary Resolution 2				

**EXTRAORDINARY RESOLUTIONS**

**THAT:**

- conditional on the passing of the Special Resolution of the Company adopting new articles of incorporation of the Company (the "**New Articles**") as set out in the Notice of Extraordinary General Meeting of the Company, the quorum for a meeting of the Participating Shareholders of the Cell to consider a proposal to wind up the Cell pursuant to Article 53 of the New Articles shall be Members of the Cell present in person or by proxy or duly authorised representatives representing not less than 5 per cent of the Participating Shares of the Cell in issue; and
- conditional on:
  - the Cell Meeting being quorate under the requirements of both Article 23 and Article 53(1) of the new Articles (and in the case of Article 53(1) following the passing of Extraordinary



Resolution 1 above fixing the quorum at 5 per cent of the Members as specified in that resolution); and

- (b) The Mansion Student Accommodation Fund (GBP) Cell of the Company (the “**Master Cell**”) passing an extraordinary resolution in like terms to wind up the Master Cell,

the Cell be wound up and KRyS Global (Guernsey) Limited be appointed as Cell Liquidator of the Cell within the meaning of Article 53(2) (on such terms and conditions as to fees and expenses as the Directors of the Company consider fit) with the following specific authorities (but without limitation to the general powers and authority of the Cell Liquidator under the Articles and at law generally to wind up the Cell):

- (c) to appoint and engage such agents and service providers during the course of the winding up as the Cell Liquidator deems to be reasonable and necessary to assist the Cell Liquidator in the winding up of the affairs of the Cell;
- (d) to agree such fees with those agents and service providers for their services to the Cell and the Cell Liquidator during the course of the winding up as the Cell Liquidator deems to be reasonable; and
- (e) to take any other actions or steps whatsoever considered reasonable and necessary by the Cell Liquidator for the timely and orderly winding up of the Cell.

Signature .....(See Note 3 below) Date.....2016

#### NOTES:

1. If you wish to appoint as your proxy someone other than the Chairman of the Cell Meeting, cross out the words "the Chairman of the Cell Meeting" and write on the dotted line the full name and address of your proxy. The change should be initialled.
2. In the absence of instructions, the person appointed proxy may vote or abstain from voting as he or she thinks fit on the Extraordinary Resolutions and, unless instructed otherwise, the person appointed proxy may also vote or abstain from voting as he or she thinks fit on any other business (including amendments to the Extraordinary Resolutions) which may properly come before the Cell Meeting.
3. This form must be signed and dated by the shareholder or his/her attorney duly authorised in writing. If the shareholder is a company, it may execute under its common seal, by the signature of a director and its secretary or two directors or other authorised signatories in the name of the company or by the signature of a duly authorised officer or attorney. In the case of joint holdings, any one holder may sign this form. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding.
4. To be valid, this form must be completed and lodged with Active Fund Services Limited, 1<sup>st</sup> Floor, Tudor House, Le Bordinge, St Peter Port, Guernsey, Channel Islands GY1 1DB, together with the power of attorney or other authority (if any) under which it is signed or a copy of such authority certified notariially, not less than 24 hours before the time fixed for holding the Cell Meeting.
5. The 'vote withheld' option is provided to enable you to abstain on the Extraordinary Resolutions however it should be noted that a 'vote withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'for' and 'against' the Extraordinary Resolutions.

**THE INTERNATIONAL MUTUAL FUND PCC LIMITED**  
**(Registered Number 40354)**  
**(the "Company")**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting of the Shareholders of The International Mutual Fund PCC Limited (the "**Company**") will be held at 1<sup>st</sup> Floor, Tudor House, Le Bordage, St Peter Port, Guernsey GY1 1DB on Tuesday 5 April 2016 at 10.30a.m. for the purpose of considering and, if thought fit, passing the following Special Resolution:

**SPECIAL RESOLUTION OF THE COMPANY**

**THAT**, in accordance with the provisions of section 42 of the Companies (Guernsey) Law, 2008 (as amended), the existing articles of incorporation of the Company be replaced in their entirety with the articles of incorporation attached as Appendix 1 to this notice.

**By order of the Board**

**ACTIVE FUND SERVICES LIMITED**

Company Secretary

Dated 8 March 2016

**NOTES:**

1. Any Shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him at the meeting. A proxy need not be a Shareholder of the Company.
2. The Form of Proxy together, if appropriate, with the power of attorney or other authority (if any) under which it is signed, must be deposited at the Company's Registered Office not later than 24 hours before the time appointed for holding the meeting.
3. Return of a completed Form of Proxy will not preclude a Shareholder from attending and voting personally at the meeting.

## **Appendix 1 – New Articles of Incorporation**

**THE INTERNATIONAL MUTUAL FUND PCC LIMITED**

**(Registered Number 40354)**

**(the “Company”)**

**FORM OF PROXY FOR THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY**

Form of Proxy for use by holders of Participating Shares at the Extraordinary General Meeting of the Company convened for Tuesday 5 April 2016 at 10.30a.m.

I/We

.....

(full name(s) in block capitals)

of

.....

(address in block capitals)

being a Member/Members of the above named Company hereby appoint the Chairman of the meeting *(see note 1 below)* **or**

.....

.....

(name and address of proxy in block capitals)

as my/our proxy to attend, and on a show of hands or on a poll, vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held on Tuesday 5 April 2016 at 10.30a.m. and at any adjournment thereof.

I/We wish my/our proxy to vote as indicated below in respect of the Special Resolution to be proposed at the meeting. *Please indicate which way you wish your proxy to vote by ticking the appropriate box. (See Note 2 below).* To allow effective constitution of the meeting if it is apparent to the Chairman that no Shareholders will be present in person or proxy other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act as proxy in his stead for any Shareholder provided that such substitute proxy shall vote on the same basis as the Chairman.

	FOR	AGAINST	VOTE WITHHELD	DISCRETIONARY
<b><i>SPECIAL RESOLUTION AS PROPOSED BELOW</i></b>				

## SPECIAL RESOLUTION

**THAT**, in accordance with the provisions of section 42 of the Companies (Guernsey) Law, 2008 (as amended), the existing articles of incorporation of the Company be replaced in their entirety with the articles of incorporation attached as Appendix 1 to this notice.

Signature .....(See Note 3 below) Date.....2016

### NOTES:

1. If you wish to appoint as your proxy someone other than the Chairman of the meeting, cross out the words "the Chairman of the meeting" and write on the dotted line the full name and address of your proxy. The change should be initialled.
2. In the absence of instructions, the person appointed proxy may vote or abstain from voting as he or she thinks fit on the Special Resolution and, unless instructed otherwise, the person appointed proxy may also vote or abstain from voting as he or she thinks fit on any other business (including amendments to the Special Resolutions) which may properly come before the meeting.
3. This form must be signed and dated by the shareholder or his/her attorney duly authorised in writing. If the shareholder is a company, it may execute under its common seal, by the signature of a director and its secretary or two directors or other authorised signatories in the name of the company or by the signature of a duly authorised officer or attorney. In the case of joint holdings, any one holder may sign this form. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding.
4. To be valid, this form must be completed and lodged with Active Fund Services Limited, 1<sup>st</sup> Floor Tudor House, Le Bordage, St Peter Port, Guernsey, Channel Islands GY1 1DB, together with the power of attorney or other authority (if any) under which it is signed or a copy of such authority certified notarially, not less than 24 hours before the time fixed for holding the meeting.
5. The 'vote withheld' option is provided to enable you to abstain on the Special Resolution, however, it should be noted that a 'vote withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'for' and 'against' the Special Resolution.

**PLEASE COMPLETE AND RETURN**

**Mansion Student Accommodation Fund**  
**(sub cell to the International Mutual Fund PCC Limited)**

**Payment Instruction Form**

Please use BLOCK CAPITALS

<b>Current Fund</b>	
<b>Investor Number</b> (can be found on the contract number)	
<b>Method of Investment</b> (i.e. Direct/SIPP/Offshore Bond)	
<b>Account Number</b> (SIPP/SSAS/ Offshore Bond only)	
<b>I\We</b> (Registered Holder/s)	
<b>Name</b> <b>Date of Birth</b> <b>Country of Birth</b> <b>Tax Identification Number</b>	<b>1.</b>
<b>Name</b> <b>Date of Birth</b> <b>Country of Birth</b> <b>Tax Identification Number</b>	<b>2.</b>
<b>Name</b> <b>Date of Birth</b> <b>Country of Birth</b> <b>Tax Identification Number</b>	<b>3.</b>
<b>Name</b> <b>Date of Birth</b> <b>Country of Birth</b> <b>Tax Identification Number</b>	<b>4.</b>
<b>Address</b>	
<b>Postcode</b>	

**Continued.....**

**Payment Instruction form continued....**

Please insert your banking details for confirmation purposes, which should be the same as those held on record. If they are not we will require certified copies of your bank statement for the account you have inserted. Kindly provide these when returning this form, or this may delay payment.

<b>Bank Name</b>	
<b>Bank Address</b>	
<b>Bank Sort Code</b>	
<b>Account Holder/s</b>	
<b>Account Number</b>	
<b>Date</b>	
<b>Signed</b>	<b>1.</b>
	<b>2.</b>
	<b>3.</b>
	<b>4.</b>

Return form to

**Active Fund Services Limited**

**1st Floor, Tudor House,**

**Le Bordage,**

**St Peter Port,**

**Guernsey GY1 1DB**