

**UEN: T21VC0235H**

**VARIABLE CAPITAL COMPANIES ACT (NO. 44 OF 2018) OF SINGAPORE**

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**A VARIABLE CAPITAL COMPANY**

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**CONSTITUTION**

**OF**

**ABRDN ASIA-PACIFIC INCOME FUND VCC**

## NOTICE OF RESOLUTION

NAME OF COMPANY : ABRDN ASIA-PACIFIC INCOME FUND VCC (the “Company”)

COMPANY NO. : T21VC0235H

### ORDINARY RESOLUTION

#### AMENDMENT TO THE COMPANY’S CONSTITUTION

#### IT WAS RESOLVED THAT:

Pursuant to Article 177 of the Company’s Constitution, the Company is hereby authorised to amend the Company’s Constitution such that:-

1. Article 51 of the Company’s Constitution is deleted and replaced in its entirety as follows:

- “51. Subject to this Constitution, the VCC Act and the requirements for redemptions set out in National Instrument 81-102 *Investment Funds*, Ordinary Shares may be redeemed on the last Business Day of March (the “**Redemption Date**”) if and only if:
- (a) the volume weighted average trading price of the Ordinary Shares on the Toronto Stock Exchange during the 12-month period ending on the last Business Day of December of each year (the “**Trading Discount Determination Date**”) represents a discount to the average daily Net Asset Value per Share during such period that is greater than the Trading Discount Redemption Trigger Percentage (as set out in the secondary by-laws); and
  - (b) no Notice of Termination of the Company is provided to Members pursuant to Article 171A.”

2. Article 171A. is added to the Company’s Constitution as follows:

- “171A. Notwithstanding article 87(B), subject to compliance with all relevant laws, the Directors, abrdn Canada Limited (the “**Canadian Administrator**”) and the Investment Manager shall have the power to determine that the Company be voluntarily wound up without approval of the Members, if in the opinion of the Directors it is no longer economically practical to continue the Company or it would be in the best interest of the Company and the Members to terminate the Company.

The following procedures will apply to a termination of the Company under this article 171A.:

- (a) The Company will issue and file a press release disclosing the termination of the Company (“**Notice of Termination**”) and the Company will terminate not earlier than 15 days and not later than 90 days following the filing of such press release. The date specified as the termination date of the Company in such press release, as such date may be extended by the Directors is referred to as the “**Termination Date**”.
- (b) In connection with any scheduled Redemption Date, the Directors may provide Notice of Termination not less than 15 days prior to such Redemption Date, in which case the redemption will not proceed and the Company will proceed with a liquidation in accordance with this article 171A.

- (c) Prior to the Termination Date, the Company will be liquidated in accordance with a plan of liquidation and dissolution to be prepared by the Canadian Administrator and the Investment Manager and approved by the Board.
- (d) The Directors may give written notice to the Members by way of press release, in accordance with Section 78(1)(a) of the VCC Act, that an Annual General Meeting for the financial year will not be held and such written notice may be given notwithstanding that notice of an Annual General Meeting for the financial year was previously provided to any Service Providers, the Members or both.
- (e) The Directors, the Canadian Administrator and the Investment Manager may, in their discretion and upon not less than 30 days' notice to the Members, extend any Termination Date by a period of up to 180 days if all of the assets of the Company cannot be converted to cash prior to the original Termination Date and the Directors, the Canadian Administrator and the Investment Manager determine that it would be in the best interests of the Members to do so.
- (f) For greater certainty, article 174 shall not apply to a winding up of the Company pursuant to this article 171A."

I hereby certify that the above is a true extract of the resolution passed by the members of the Company on 14 March 2025.

Dated this the 27 day of March ,2025



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Name: Henny Muliany  
Director



## CERTIFICATE CONFIRMING REGISTRATION BY TRANSFER OF VARIABLE CAPITAL COMPANY

**NAME** : ABRDN ASIA-PACIFIC INCOME FUND VCC

**UEN** : T21VC0235H

**TYPE** : NON-UMBRELLA VCC

This is to confirm that the VCC which was formed or incorporated in **COOK ISLANDS** on **15/4/1986** was registered under Section 135(4) of the Variable Capital Companies Act by transfer of registration on **01/11/2021** and has been a Variable Capital Company registered in Singapore since that date.

The VCC was registered by transfer of registration of **ABERDEEN ASIA-PACIFIC INCOME INVESTMENT COMPANY LIMITED** from **COOK ISLANDS** and it was indicated in the application for transfer of registration that it was first registered in **COOK ISLANDS** on **15/4/1986**.

The signature of Tan Yong Tat is a stylized, handwritten mark in blue ink. To its right is the official seal of the Accounting and Corporate Regulatory Authority (ACRA), which is a circular emblem containing the acronym 'ACRA' and the text 'REGISTRAR OF VARIABLE CAPITAL COMPANIES' and 'SINGAPORE'.

TAN YONG TAT

ASST. REGISTRAR OF VARIABLE CAPITAL COMPANIES  
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY  
SINGAPORE

Dated : 01/11/2021

Receipt Number : AVCC210902001001

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**VARIABLE CAPITAL COMPANIES ACT (NO. 44 OF 2018) OF SINGAPORE**

**A VARIABLE CAPITAL COMPANY**

**CONSTITUTION**

**OF**

**ABRDN ASIA-PACIFIC INCOME FUND VCC**

**INTERPRETATION**

<b>Articles of FAP VCC Constitution</b>			<b>Marginal Notes</b>
1.	In this Constitution (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.		Interpretation
	“Act”	The Variable Capital Companies Act (No. 44 of 2018) of Singapore.	
	“Annual General Meeting”	Has the meaning set out in Section 77 of the Act.	
	“Annual Information Form”	The annual information form issued by the Company for each financial year, as may be amended, supplemented or restated from time to time.	
	“Auditor”	The auditor(s) for the time being of the Company, if any.	
	“Board Resolutions”	A resolution of the Directors.	

Articles of FAP VCC Constitution			Marginal Notes
	"Business Day"	Any day (other than a Saturday, Sunday or public holiday) on which the Toronto Stock Exchange and banks in Toronto or any other place or places as the Directors may from time to time determine, are open for business.	
	"Class"	A class of Shares and/or sub-class of a class of Shares issued by the Company, as the case may be.	
	"Companies Act"	The Companies Act, Chapter 50 of Singapore.	
	"Company"	ABRDN Asia-Pacific Income Fund VCC.	
	"Directors"	The director(s) of the Company.	
	"Extraordinary General Meeting"	Any General Meeting other than an Annual General Meeting.	
	"Final Redemption Notice Date"	Has the meaning set out in article 52.	
	"General Meeting"	A general meeting of the Company and includes each Annual General Meeting and Extraordinary General Meeting.	
	"in writing"	Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.	
	"Investment Manager"	The person appointed by the Company as the manager (as defined in the Act) pursuant to article 68 and the Act from time to time.	



Articles of FAP VCC Constitution			Marginal Notes
	"Member"	A registered holder of Shares in the Company.	
	"month"	Calendar month.	
	"National Instrument 81-102 Investment Funds"	National Instrument 81-102 <i>Investment Funds</i> of the Canadian Securities Administrators, as it may be amended or replaced from time to time.	
	"Net Asset Value"	The total assets less the total liabilities of the Company, as determined in accordance with the Accounting Standards (as defined in the Act).	
	"Office"	The registered office of the Company for the time being.	
	"Ordinary Resolution"	An ordinary resolution of the Company in General Meeting passed in accordance with this Constitution and the Act by a majority of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a general meeting (and includes any resolution in writing signed in accordance with article 91).	
	"Ordinary Shares"	The ordinary Shares in the capital of the Company issued subject to and in accordance with the Act and this Constitution and having the rights and subject to the restrictions provided for in this Constitution.	
	"paid"	Paid or credited as paid.	
	"Preferred Shares"	The preferred Shares in the capital of the Company issued subject to and in accordance with the Act and this Constitution and having the rights and subject to the restrictions provided for in this Constitution.	
	"Redemption Date"	Has the meaning set out in article 51.	
	"Redemption Notice"	Has the meaning set out in article 52.	
	"Redemption Payment Date"	Has the meaning set out in article 53.	

Articles of FAP VCC Constitution			Marginal Notes
	"Redemption Proceeds"	Has the meaning set out in article 56.	
	"Register of Members"	The register of Members kept and maintained by the Company in accordance with Section 81 of the Act.	
	"registered address" or "address"	In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.	
	"Seal"	The common seal of the Company.	
	"Secretary"	A secretary of the Company appointed under Section 171 of the Companies Act, as applied by Section 69 of the Act, and includes any person appointed by the Directors to perform any of the duties of the Secretary of the Company and where two or more persons are appointed to act as Secretaries, shall include any one of those persons.	
	"Series"	A series of any Class of Shares issued by the Company.	
	"Service Provider"	The Investment Manager and other service providers to the Company as may be appointed by the Company from time to time.	
	"Shares"	The shares in the capital of the Company which may be divided into one or more than one Class and/or Series of the same.	
	"Special Resolution"	A special resolution of the Company in General Meeting passed in accordance with this Constitution and the Act by a majority of not less than three-fourths of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a general meeting of which not less than 21 days' written notice specifying the intention to propose the resolution as a special resolution has been duly given (and includes any resolution in writing signed in accordance with article 91).	
	"Statutes"	The Act, the Companies Act and every other act for the time being in force concerning	

Articles of FAP VCC Constitution			Marginal Notes
		companies and affecting the Company.	
	"Suspension Termination Date"	Has the meaning set out in article 58.	
	"this Constitution"	This Constitution as from time to time altered.	
	"Trading Day"	Any day on which the Toronto Stock Exchange is open for trading.	
	"Trading Discount Redemption Trigger Percentage"	The percentage determined by the Directors and set out in the secondary by-laws from time to time.	
The expression "electronic communication" shall have the meaning ascribed to it in the Act.			
Words denoting the singular shall include the plural and vice versa. Words denoting the masculine gender shall include the feminine gender. Words denoting persons shall include corporations.			
Any reference in this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.			
Except as aforesaid, any word or expression defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in this Constitution.			
A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.			
The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.			
<b>NAME</b>			

Articles of FAP VCC Constitution		Marginal Notes
2.	The name of the Company is ABRDN ASIA-PACIFIC INCOME FUND VCC.	Name
<b>REGISTERED OFFICE</b>		
3.	The Office of the Company will be situated in Singapore.	Office
<b>CAPACITY AND POWERS</b>		
4.	<p>(A) The Company has:</p> <p>(a) in furtherance of its sole object as set out in article 5, full capacity to do any act or enter into any transaction; and</p> <p>(b) for these purposes, full rights, powers and privileges.</p>	Capacity and powers
	<p>(B) Without limiting the generality of the above, the Company has the power:</p> <p>(a) to carry on business as an investment company, to purchase, sell or otherwise acquire and dispose of securities of any nature whatsoever in any part of the world and either as principal or agent to deal in securities;</p> <p>(b) to enter into or be a party to any transaction or document concerning or supplementary to the Company's business;</p> <p>(c) to acquire, hold, dispose of or deal with any information or rights or property of any kind;</p> <p>(d) to dispose of or otherwise deal with the whole or any part of its undertaking or business, subject to the Constitution;</p>	

Articles of FAP VCC Constitution	Marginal Notes
<p>(e) to assume any duties, obligations or liabilities concerning or supplementary to the Company's business;</p> <p>(f) to provide or procure the acquisition of services concerning or supplementary to the Company's business;</p> <p>(g) to lend and borrow money;</p> <p>(h) to procure its registration or recognition in any place outside Singapore;</p> <p>(i) to issue Shares, debentures and options, and to take Shares, debentures and options and to redeem and forfeit the same;</p> <p>(j) to employ or retain persons in and about its business or the business of any other company or person concerning or supplementary to the Company's business;</p> <p>(k) to give indemnities and guarantees and obtain indemnities and guarantees;</p> <p>(l) to take out insurance of all kinds whether over the property or rights of the Company or not;</p> <p>(m) to promote or form any other company and to hold interests in subsidiary or related companies;</p> <p>(n) to enact by-laws, not inconsistent with the Act and the Constitution, for the better and more efficient administration, control and regulation of the Company and its affairs, and from time to time to rescind, vary or amend such by-laws; and</p> <p>(o) to do all such things as are incidental or conducive to the exercise of the other powers of the Company.</p>	
<p>(C) The powers of the Company shall in all cases be read subject to any restrictions or limitations imposed on the Company by the Act, this Constitution, any stock exchange (including, without limitation, the Toronto Stock Exchange, if applicable), securities Commission or similar regulatory authority in any country where the Company's Shares may be listed.</p>	

Articles of FAP VCC Constitution		Marginal Notes
<b>VARIABLE CAPITAL COMPANY</b>		
5.	The Company is incorporated as a variable capital company under the Act and is intended to consist of a collective investment scheme and the sole object of the Company is to be a collective investment scheme in the form of a body corporate.	Variable capital company
<b>LIABILITY OF MEMBERS</b>		
6.	The liability of a Member of the Company is limited to the amount, if any, unpaid on the Shares held by such Member.	Liability of Members
<b>SHARE RIGHTS</b>		
7.	Ordinary Shares issued in respect of the Company shall carry the following rights:	Ordinary Shares
	(a) the holder of an Ordinary Share (in its capacity as such) shall have the right to vote as a Member, with one vote per each Ordinary Share held, at any General Meeting of the Company on the matters as prescribed in National Instrument 81-102 Investment Funds, the Act and this Constitution (including any vote on a scheme of arrangement, merger, reconstruction or amalgamation);	Voting rights of Ordinary Shares
	(b) the holder of an Ordinary Share shall (in respect of such Share) have the right to receive notice of (except holders who have not supplied to the Company an address for the giving of notices to them), attend and speak at any General Meeting of the Company;	Notice and attendance rights of holders of Ordinary Shares
	(c) the holder of an Ordinary Share shall have the right, in accordance with the Act, to receive a copy of the financial statements (or consolidated financial statements and balance sheet, as the case may be) of the Company in its capacity as a person entitled to receive notice of General Meetings;	Right to financial statements of holders of Ordinary Shares

Articles of FAP VCC Constitution		Marginal Notes
(d)	Ordinary Shares are redeemable and repurchasable in accordance with this Constitution or as determined by the Directors;	Redemption and repurchase rights of Ordinary Shares
(e)	the distributable proceeds, income and profits earned by the Company from the holding or disposal of investments and any surplus assets available for distribution to the holders of the Ordinary Shares in the event of liquidation shall be divided among the Members in accordance with the order of priority set out in article 173; and	Economic participation of Ordinary Shares
(f)	such other rights in accordance with this Constitution.	Other rights of Ordinary Shares
8.	The Directors shall have the power to issue, from time to time at their discretion, one or more Series of Preferred Shares, and to fix by by-law for each Series the preferences or other rights, voting powers, restrictions, limitations as to dividends, qualifications, and terms and conditions of redemption of such Series as the Directors may determine in their discretion, to the full extent now or hereafter permitted by law and this Constitution. All Shares of each Series of Preferred Shares shall be identical except as to the respective dates of their issue, the dates from which dividends on Shares of Series issued on different dates shall accumulate, dividend rates, dividend periods, dividend payment dates, redemption rights and redemption prices. Notwithstanding the foregoing, all Preferred Shares of the Company shall have the following rights, terms and conditions attached to them:	Preferred Shares
(a)	the holder of any Series of Preferred Shares shall not, as such, be entitled to vote as a Member at any General Meeting of the Company (including any vote on a scheme of arrangement, merger, reconstruction or amalgamation) except as required by the Act or as expressly provided in the by-law fixing the rights, restrictions, limitations, terms and conditions of such Series of Preferred Shares;	Voting rights of Preferred Shares
(b)	the holder of a Preferred Share shall (in respect of such Share) have the right to receive notice of, attend and speak at any General Meeting of the Company;	Notice and attendance rights of holders of Preferred Shares

Articles of FAP VCC Constitution		Marginal Notes
(c) the holder of a Preferred Share shall have the right, in accordance with the Act, to receive a copy of the financial statements (or consolidated financial statements and balance sheet, as the case may be) of the Company in its capacity as a person entitled to receive notice of General Meetings;		Right to financial statements of holders of Preferred Shares
(d) the Preferred Shares of any Series shall be subject to such rights of redemption and shall be redeemable at such times and on such terms and conditions, if any, as are fixed in the by-law establishing the rights, restrictions, limitations, terms and conditions of such Series of Preferred Shares. Subject to the Act, the Company may repurchase any outstanding Preferred Shares;		Redemption and repurchase rights of Preferred Shares
(e) the distributable proceeds, income and profits earned by the Company from the holding or disposal of investments and any surplus assets available for distribution to the holders of the Preferred Shares in the event of liquidation shall be divided among the Members in accordance with the order of priority set out in article 173; and		Economic participation of Preferred Shares
(f) such other rights in accordance with this Constitution.		Other rights of Preferred Shares
<b>INVESTMENT OBJECTIVE, INVESTMENT STRATEGY</b>		
9. The investment objective and investment strategy of the Company are described in the Annual Information Form and in the relevant by-law(s) adopted by the Directors in their discretion.		Investment Objective and Strategy of the Company
<b>CURRENCY</b>		
10. The records and accounts of the Company shall be maintained in Canadian dollars and the financial statements of the		Currency of accounts



Articles of FAP VCC Constitution		Marginal Notes
Company shall be in Canadian dollars.		
<b>CURRENCY CONVERSIONS</b>		
11.	<p>Unless the Directors otherwise resolve, all currency conversion calculations necessary for determining:</p> <p>(a) dividends and other amounts payable to Members in currencies other than United States dollars; and</p> <p>(b) calls payable by Members in currencies other than United States dollars,</p> <p>shall be based on the prevailing Federal Reserve Bank of New York noon buying or selling rate (as appropriate) for cable transfers in the relevant currency.</p>	Currency conversions
<b>SHARES</b>		
12.	<p>Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by or compelled in any way to recognise, even when having notice thereof, any equitable, contingent, future or partial interest in any Share or unit of a Share or, except only as by this Constitution or by law otherwise provided, any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.</p>	Absolute owner of Shares
13.	<p>Without prejudice to any special rights previously conferred on the holders of any existing Shares or Class of Shares, but subject to the Act, Shares in the Company may be issued by the Directors, or, in the case of a branch of the Company established outside Singapore, by the directors of the local board, in accordance with the provisions of the Act and any Shares may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Directors, subject to approval of the Members in General Meeting, determine, or as otherwise permitted in accordance with this Constitution.</p>	Power of Directors to issue Shares
14.	<p>The Company may exercise the powers of paying commissions on any issue of Shares at such rate or amount and in such manner as the Directors may deem fit, provided that the commission shall not exceed the rate of 10 per centum of the price at which the Shares in respect whereof the same is paid are issued or an amount equal to 10 per centum of that price, as the case may</p>	Power to pay commission and brokerage

Articles of FAP VCC Constitution	Marginal Notes
<p>be unless the amount or rate of commission proposed to be paid has at least 6 months before payment been notified to all persons entitled to receive notices of General Meetings and no such person has objected in writing. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in one way and partly in the other. The Company may also on the issue of Shares pay such brokerage as may be lawful.</p>	
<p style="text-align: center;"><b>FRACTIONAL SHARES</b></p>	
<p>15. The Directors may issue fractions of Shares to such number of decimal places as the Directors may determine (with the remainder retained for the benefit of the relevant Class and/or Series) and, if so issued, a fraction of a Share shall be subject to and carry the corresponding fraction of liabilities (including, without limitation, contributions, calls or otherwise), limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole Share.</p>	<p>Issue of fractional Shares</p>
<p>16. Where a Member acquires multiple fractions of a Share of the same Class and/or Series, such fractions shall be accumulated.</p>	<p>Accumulation of fractional Shares</p>
<p style="text-align: center;"><b>ISSUE OF SHARES</b></p>	
<p>17. Subject to this Constitution and the Act, Shares may be allotted and issued:</p> <ul style="list-style-type: none"> <li>(a) in different Classes and/or Series (issued in respect of the Company) and with such rights, limitations, preferences, privileges, qualifications, restrictions or other attributes (including, without limitation, with regard to dividend, voting, participation, investment strategy, redemption, repurchase, investment policy, currency, conversion, information, participation in assets, profits and losses, fees, allocation of costs and expenses or otherwise) as the Directors may determine;</li> <li>(b) for such consideration (including, without limitation, for nominal consideration) as the Directors may determine; and</li> <li>(c) on such terms and conditions as the Directors may determine from time to time,</li> </ul> <p>and which in each case may be set out in this Constitution, the Annual Information Form, Board Resolutions, the relevant by-laws or as</p>	<p>Issue of Shares</p>

Articles of FAP VCC Constitution	Marginal Notes
the Directors may determine otherwise from time to time.	
<b>SHARE CERTIFICATES</b>	
18. Notwithstanding any of the articles below, the Directors may determine that the Company will not issue certificates in respect of any Shares allotted and issued. Title to such Shares shall be evidenced by an entry in the Register of Members and the Company will issue a written confirmation of such an entry to the Members if no certificates are issued.	Share certificates
19. Every Share certificate issued shall be issued in accordance with the requirements of the Act and be under the Seal or signed in the manner set out in the Act.	Share certificates
20. In respect of a Share or Shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders.	Issue of certificate to joint holders
21. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to receive a certificate under the Seal or signed in the manner in accordance with the Act.	Entitlement to certificate
22. If any Share certificate be worn out or defaced the Directors may, upon the surrender thereof for cancellation, issue a new one in its stead.	Replacement of worn out or defaced share certificates
23. Subject to the provisions of the Statutes, if any Share certificate be lost or destroyed, the Directors shall issue a new certificate in lieu thereof on such evidence being produced and an indemnity being given by the Member, transferee, person entitled	Replacement of lost or destroyed share certificates

Articles of FAP VCC Constitution	Marginal Notes
or purchaser, as the Directors shall think adequate, and on payment of a fee not exceeding S\$2 as the Directors may from time to time require.	
24. Where part only of the Shares included in a Share certificate are transferred, the Directors of the Company shall upon the request in writing of the holder of the relevant Share certificate and upon surrender thereof for cancellation, issue new Share certificates to the transferor and the transferee reflecting their respective entitlements.	Partial transfer
25. Save for exceptional out of pocket expenses, the Company shall not be entitled to raise any charge for the issue of any new Share certificates under Articles 22 to 24.	Charge for issue of Share certificates
<b>CALLS ON SHARES</b>	
26. The Directors may from time to time make calls upon the Members in respect of any money unpaid on their Shares, not by the conditions of allotment thereof made payable at fixed times, and each Member shall, subject to receiving at least 28 days' notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified the amount called on his Shares. A call may be revoked or postponed as the Directors may determine.	Calls on Shares
27. A call shall be deemed to have been made at the time when the Board Resolution authorising the call was passed and may be made payable by instalments.	Time of call
28. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.	Joint holders
29. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 10 per centum per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of that interest wholly or in part.	Interest on unpaid calls

Articles of FAP VCC Constitution	Marginal Notes
30. Any sum which by the terms of issue of a Share becomes payable upon allotment or at any fixed date shall for the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	When calls made and payable
31. The Directors may on the issue of Shares differentiate between the holders as to the amount of calls to be paid and the times of payment.	Power of Directors to differentiate
32. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon any Shares held by him, and upon all or any part of the money so advanced may, until the same would, but for the advance become payable, pay interest at such rate not exceeding unless the Members of the Company in General Meeting or by writing signed by them shall otherwise direct ten per centum per annum as may be agreed upon between the Directors and the Member paying the sum in advance.	Payment of calls in advance
<b>FORFEITURE</b>	
33. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.	Notice requiring payment of calls
34. The notice shall name a further day, not earlier than the expiration of twenty-eight days from the date of service of the notice, on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the Shares in respect of which the call was made will be liable to be forfeited.	Notice to state place and time of payment
35. If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which such notice has	Forfeiture on non-compliance

Articles of FAP VCC Constitution	Marginal Notes
been given may at any time thereafter, before payment required by the notice has been made, be forfeited by a Board Resolution to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Share and not actually paid before forfeiture.	with notice
36. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.	Sale of forfeited shares
37. A person whose Shares have been forfeited shall cease to be a Member in respect of the Shares, but shall notwithstanding remain liable to pay to the Company all money which, at the date of forfeiture, was payable by him to the Company in respect of the Shares, together with interest at the rate of ten per centum per annum from the date of forfeiture on the money for the time being unpaid if the Directors think fit to enforce payment of such interest, but his liability shall cease to the extent that the Company receives payment of money in respect of the Shares.	Rights and liabilities of Members whose Shares have been forfeited
38. A declaration in writing that the declarant is a Director or the Secretary of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share. The Company may receive the consideration, if any, given for a forfeited Share on any sale or disposition thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of and he shall thereupon be registered as the holder of the Share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale or disposal of the Share.	Title to forfeited Shares
39. The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, as if the same had been payable by virtue of a call duly made and notified.	Applicability of provisions on forfeiture
40. A Company shall not be liable to account to the person whose Shares have been forfeited as aforesaid for any consideration received by it on the sale or other disposition of the forfeited Shares in excess of the liability of that person to the Company and the Company shall be entitled to retain any such excess for its own use and benefit but the Directors may resolve to pay any such excess over to the person whose Shares were forfeited or to his personal representatives or assigns.	Retention of excess

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<p>41. The provisions of Articles 33 to 40 shall apply to any Series of Preferred Shares if and to the extent but only to the extent that the by-law establishing the rights, restrictions, limitations, terms and conditions of such Series of Preferred Shares does not otherwise expressly provide.</p>	<p>Applicability to Preferred Shares</p>
<b>LIEN</b>	
<p>42. The Company shall have a first and paramount lien on every Share for all money, whether presently payable or not, called or payable at a fixed time in respect of that Share; but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this article. The Company's lien, if any, on a Share shall extend to all dividends payable thereon.</p>	<p>Company to have paramount lien</p>
<p>43. The Company may sell in such manner as the Directors think fit, any Shares on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share, or the person entitled thereto by reason of his death or bankruptcy.</p>	<p>Sale of Shares subject to lien</p>
<p>44. To give effect to any such sale the Directors may authorise some person to transfer the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p>	<p>Title to Shares</p>
<p>45. The proceeds of sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the person entitled to the Shares at the date of the sale.</p>	<p>Application of sale proceeds</p>
<b>SHARE REDEMPTION AND REPURCHASE</b>	

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46.	<p>Subject to this Constitution and the Act, the Directors may:</p> <p>(a) in accordance with article 17, issue and allot Shares that may be redeemed at the option of the Company on such terms and in such manner as the Directors may determine from time to time; and</p> <p>(b) in accordance with article 17, issue and allot Shares that may be repurchased at the option of the Company on such terms and in such manner as the Directors may determine from time to time,</p> <p>and which in each case may be set out in this Constitution, the Annual Information Form, Board Resolutions, the relevant by-laws or as the Directors may determine otherwise from time to time.</p>	Issuance of Shares that may be redeemed or repurchased
47.	<p>Subject to this Constitution and the Act, the Company may repurchase or redeem its Shares on such terms and in such manner as set out in the Annual Information Form, the relevant by-laws or as its Directors may determine from time to time (or in the case of the Preferred Shares, as set out in the relevant by-laws) and in accordance with any applicable law, rules or regulations (including, but not limited to, those of the Toronto Stock Exchange).</p>	Terms and manner of redemption
48.	<p>Unless otherwise permitted under the Act, no Share shall be redeemed or repurchased by the Company unless it is fully paid. Notwithstanding anything to contrary in this Constitution, the Preferred Shares of any series shall be subject to such rights of redemption and shall be redeemable at such times and on such terms and conditions, if any, as are fixed in the by-law establishing the rights, restrictions, limitations, terms and conditions of such series of Preferred Shares.</p>	Only fully paid Shares may be redeemed or repurchased
49.	<p>Unless otherwise permitted under the Act, any Share that has been repurchased or redeemed by the Company or otherwise transferred to the Company shall be cancelled and the amount of the issued share capital of the Company shall be reduced by the amount of the consideration paid by the Company for the repurchase or redemption of such Share.</p>	Reduction of share capital upon redemption or repurchase of Shares
50.	<p>The provisions of articles 46 to 47 shall not apply to Preferred Shares, and the rights of redemption with respect to Preferred Shares shall be as set forth or provided for in this Constitution and the applicable by-laws.</p>	Rights of redemptions concerning Preferred Shares
51.	<p>Subject to this Constitution, the Act and the requirements for redemptions set out in National Instrument 81-102 Investment Funds, if the volume weighted average trading price of the Shares of the Company on the Toronto Stock Exchange during</p>	Annual redemption



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<p>the 12 month period ending on the last Business Day of December of each year (the “<b>Trading Discount Determination Date</b>”) represents a discount to the average daily Net Asset Value per Share during such period that is greater than the Trading Discount Redemption Trigger Percentage (as set out in the secondary by-laws), up to 10% of the aggregate issued and outstanding Shares of the Company may be surrendered for redemption on the last Business Day of March of the calendar year following the Trading Discount Determination Date (the “<b>Redemption Date</b>”).</p>	
<p>52. The Company or its Service Providers shall provide not less than 50 days prior notice of each Redemption Date determined under article 51 to CDS and any transfer agent appointed for the Company which notice may also be provided to Members by way of a press release. This redemption right may be exercised by the Member by giving written notice of redemption to the Investment Manager. Notice of the intention to have Shares so redeemed shall be delivered by a Member to the Company or its Service Providers not less than 21 days prior to a Redemption Date (the “<b>Final Redemption Notice Date</b>”), in such form as may be established by the Company or its Service Providers from time to time (a “<b>Redemption Notice</b>”). Such surrender of Shares for redemption shall be irrevocable except with respect to any Shares surrendered for redemption in respect of which the redemption proceeds are not paid by the Company on or before the date on which such payment is due and except as otherwise provided in this Constitution, including article 57.</p>	
<p>53. A Member redeeming Shares on a Redemption Date shall receive payment of the Redemption Proceeds (as provided for in article 56) therefor as soon as reasonably practicable but, in any event, on or before the 15th Business Day following such Redemption Date (the “<b>Redemption Payment Date</b>”). The Company or its Service Providers shall make, or arrange for the transfer agent to make, payment on the Redemption Payment Date of the Redemption Proceeds in respect of the Shares redeemed together with any unpaid dividend or other distribution in respect of such Shares which became payable on or before the Redemption Date less any amount required to be withheld therefrom under applicable law. Payment shall be made in Canadian funds and may be made by electronic funds transfer to an account designated by the Member, cheque, by the mailing or delivery of a cheque to the Member at his, her or its last address in the Register of Members or to such other address as such Member may direct. Any payment so made shall, unless a cheque is not honoured upon presentation, discharge the Company from all liability to the Member in respect of the amount of such payment plus any amount required by law to be withheld. Payment may also be made in such other manner as may be agreed with any Member.</p>	
<p>54. Notwithstanding anything to the contrary in this Constitution, no payments of Redemption Proceeds owing to any Member shall be made if, on such day, the Company would not be in compliance with its covenants under any credit agreement or other credit arrangements with its creditors, if any, If the Company is unable to pay any Redemption Proceeds on a Redemption Payment Date for such reason, the Company shall pay such Redemption Proceeds so owing within 15 Business Days that it is permitted to do so under such credit agreement or other credit arrangements.</p>	

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<p>55. Notwithstanding anything to the contrary in this Constitution, the Company and its Service Providers shall be entitled to dishonour any Redemption Notice in whole or in part in their sole discretion. Any such dishonoured Redemption Notice or part thereof will be deemed to be automatically cancelled and of no force and effect without any further action on the part of the Company, its Service Providers, the Member or any other person.</p>	
<p>56. Members whose Shares are redeemed on a Redemption Date shall be entitled to receive a cash redemption price per Share equal to the Net Asset Value per Share calculated on the Redemption Date less any expenses and charges incurred by the Company in order to fund such redemption payment (the “<b>Redemption Proceeds</b>”).</p>	
<p>57. If, in respect of any Redemption Date, the Company or its Service Providers has received requests to redeem more than 10% of the Shares outstanding on such Redemption Date, the number of Shares to be redeemed on such Redemption Date shall be limited to 10% of the number of Shares outstanding on the Final Redemption Notice Date, with Shares being redeemed to this maximum amount on a pro rata basis (based upon the number of Shares tendered for redemption) from the holdings of each redeeming Member.</p>	
<p>58. Notwithstanding anything to the contrary in this Constitution and subject to National Instrument 81-102 Investment Funds, the Company and its Service Providers may suspend the redemption of Shares under article 51 or the payment of redemption proceeds in respect of any Redemption Date if such date occurs during a period when normal trading is suspended on any stock exchange, options exchange or futures exchange on which the Company’s assets are traded which, in the aggregate, represent more than 50% of the Net Asset Value (or underlying market exposure) of the Company. Any such suspension shall terminate in any event on the day (the “<b>Suspension Termination Date</b>”) which is the fourth Business Day on which the condition giving rise to the suspension has ceased to exist provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the Company or its Service Providers, any declaration of suspension made by the Company or its Service Providers shall be conclusive.</p>	
<p>59. Any suspension pursuant to article 58 may, at the sole discretion of the Company and its Service Providers, apply to all requests for redemptions received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Members making such requests shall be advised of the suspension and that the redemption will be effected at an amount equal to the Net Asset Value per Share calculated on the Suspension Termination Date less any expenses and charges incurred by the Company in order to fund such redemption payment, and that Members will receive payment on or before the 15<sup>th</sup> Business Day following such Suspension Termination Date. All such Members shall have the right to withdraw their requests for redemption by notice received prior to the Suspension Termination Date if redemptions have been suspended, and the Company and its Service Providers shall, or shall cause the Company’s transfer agent to, advise Members who have requested a redemption of their Shares of such right to withdraw such request.</p>	

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59A. For the purposes of articles 56 and 59, the Net Asset Value per Share shall be calculated by taking the arithmetic average of the Net Asset Values per Share calculated on the three Trading Days immediately preceding the relevant Redemption Date or Suspension Termination Date (as the case may be).		
ALTERATION OF SHARE CAPITAL		
60. The Company may from time to time by Ordinary Resolution increase the share capital by such sum to be divided into Shares of such amount, or may increase the number of its Shares to such number, as the resolution shall prescribe.		Power to increase share capital
61. The Company may by Ordinary Resolution:		Power to consolidate, subdivide and redenominate Shares
(a) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares, or consolidate and reduce the number of the issued Shares;		
(b) subdivide its Shares or any of them into Shares of smaller amounts than is fixed by the Constitution;		
(c) subject to the provisions of this Constitution and the Statutes, convert its share capital or any Class of Shares from one currency to another currency;		
(d) cancel any Shares which, at the date of the passing of the resolution, have not been taken by any person, or which no person has agreed to take;		
(e) reduce its share capital, any capital redemption fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law; and		
(f) convert its issued Preferred Shares into Shares which can be redeemed.		
62. The Directors may whenever they think fit, from time to time, effect a return of capital of the Ordinary Shares in connection with a distribution to the holders of Ordinary Shares.		Return of capital

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<b>VARIATION OF RIGHTS</b>		
63.	If at any time the share capital of the Company is divided into different Classes of Shares, the rights attached to any Class, unless otherwise provided by the terms of issue of the Shares of that Class, may, whether or not the Company is being wound up, be varied by Special Resolution of the Company with the consent in writing for the holders of three-quarters of the issued Shares of that Class, or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the Shares of the Class. To every such separate general meeting the provisions of this Constitution relating to General Meetings shall apply <i>mutatis mutandis</i> , but so that the necessary quorum shall be 2 persons at least holding or representing by proxy one-third of the issued Shares of the Class and so that any holders of Shares of the Class present in person or by proxy may demand a poll.	Variation of rights
64.	<p>The rights conferred upon the holders of the Shares of any Class or Series shall not be treated as being varied by:</p> <p>(a) the creation, allotment or issue of further Shares which ranks equally with the Shares of that Class or Series; or</p> <p>(b) the redemption or repurchase of any Shares,</p> <p>save for that the rights conferred upon the holders of Shares of any Class issued with preferred or other special rights shall, unless otherwise expressly provided by the terms of issue of the Shares of that Class, be deemed to be varied by the creation or issue of further Shares ranking equally therewith or in priority thereto.</p>	Actions not constituting a variation of rights
65.	Articles 63 and 64 above shall not apply to any Series of Preferred Shares.	
<b>CALCULATION OF NET ASSET VALUE</b>		
66.	The property of the Company shall be measured on a fair value basis.	Valuation basis

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67.	The Net Asset Value of the Company shall be determined on each Business Day in accordance with the principles set out in the Annual Information Form or as the Directors may determine.	Valuation frequency
<b>INVESTMENT MANAGER</b>		
68.	<p>The Directors shall appoint as Investment Manager a person that complies with Section 46(2) of the Act, and the Company shall enter into an investment management agreement with such person containing such terms and conditions as may be agreed. The Investment Manager shall:</p> <p>(a) manage the property of the Company; and/or</p> <p>(b) operate the collective investment scheme that comprises the Company.</p>	Appointment and responsibility of Investment Manager
69.	The Investment Manager of the Company upon its date of registration shall be abrdn Asia Limited, formerly known as Aberdeen Standard Investments (Asia) Limited.	Investment Manager
70.	The Company may vary or revoke the Investment Manager's appointment. In the event that the Investment Manager terminates its appointment pursuant to the investment management agreement, is removed by the Company, ceases to be a person that complies with Section 46(2) of the Act or otherwise ceases to be appointed as Investment Manager of the Company, the Directors shall appoint as a replacement Investment Manager another person that complies with Section 46(2) of the Act.	Replacement of Investment Manager
71.	Without prejudice to their general powers of delegation, the Directors may delegate to the Investment Manager such of the Directors' powers, duties, discretions, and/or functions upon such terms, conditions and restrictions and with such powers of sub-delegation as the Directors may determine. The Investment Manager shall have such powers as may be specified in the investment management agreement.	Delegation to Investment Manager
<b>TRANSFER OF SHARES</b>		
72.	Subject to this Constitution and, in the case of Preferred Shares, to the by-law establishing the rights, restrictions, limitations, terms and conditions of the Preferred Shares of such Series, any Member may transfer all or any of his Shares by instrument in writing in any usual or common form or in any other form which the Directors may approve. The instrument of transfer shall require execution by or on behalf of the transferor only unless otherwise required by the law governing the principal or branch	Form and execution of transfer

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register on which the relevant Shares are registered. The transferor shall remain the holder of the Shares transferred until the transfer is registered and the name and other required details of the transferee is entered in the Register of Members in respect thereof.	
<p>73. The following items in relation to the transfer of Shares must be delivered to the Office of the Company or any office at which a principal or branch register has been established:</p> <ul style="list-style-type: none"> <li>(a) the instrument of transfer;</li> <li>(b) (to the extent any certificate has been issued with respect to such Shares) the certificate of the Shares to which the instrument of transfer relates; and</li> <li>(c) such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.</li> </ul>	Obligation of transferor
<p>74. (A) Upon receipt of the items referred to in article 73 the Company must, subject to article 75, register the transferee as a Member. A Share may be transferred on any branch register notwithstanding that the transferor, at that time, is not registered on that branch register. Registration of the transfer of a Share on the principal register or a branch register is complete and valid registration for all purposes.</p>	Registration of transfer
<p>(B) All instruments of transfer shall be retained by the Company after the Company has registered the transfer.</p>	Retention of transfers
<p>75. The Directors may decline to register any transfer of Shares which are not fully paid.</p>	Directors' power to refuse to register transfer
<p>76. (A) In the event the Directors refuse to register an instrument of transfer of Shares, they shall:</p> <ul style="list-style-type: none"> <li>(a) within 30 days after the date on which the transfer was lodged with the Company, send to the transferor and to the transferee notice of the refusal; and</li> <li>(b) within 30 days beginning with the day on which the application for a transfer of Shares was made to the</li> </ul>	Directors' power to refuse to register a transfer

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<p>Company for a person to be registered as a Member in respect of Shares which have been transferred or transmitted to him by act of parties or operation of law, serve on the applicant a notice in writing stating the facts which are considered to justify refusal in the exercise of that discretion.</p>	
<p>77. For so long as the Shares are listed on the Toronto Stock Exchange, transfers of Shares between depositors (i.e. direct account holders with Clearing and Depository Services Inc. (“CDS”) and depository agents whose names are entered in CDS’s register in respect of Shares held by them) shall be effected electronically through CDS making an appropriate entry in CDS’s electronic register of the Shares that have been transferred in accordance with CDS trading requirements, and articles 72 to 76 above will not apply to such transfers.</p>	
<p style="text-align: center;"><b>TRANSMISSION OF SHARES</b></p>	
<p>78. In the case of the death of a Member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the Shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him with other persons.</p>	<p>Survivor or legal personal representatives of deceased Member</p>
<p>79. Any person becoming entitled to a Share in consequence of the death, bankruptcy or insolvency of a Member may upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the Share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by that Member before his death, bankruptcy or insolvency.</p>	<p>Transmission of Shares</p>
<p>80. If the person so becoming entitled elects to be registered himself he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the Share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice of transfer were a transfer signed by that Member.</p>	<p>Election to be registered</p>
<p>81. Where the registered holder of any Shares dies or becomes bankrupt or insolvent his personal representative or the assignee of his estate, as the case may be, shall, upon production of such evidence as may from time to time be properly required by the Directors in that behalf, be entitled to the same dividends and other advantages, and to the same rights whether in relation to</p>	<p>Rights of person on transmission of Shares</p>

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meetings of the Company, or to voting or otherwise as the registered holder would have been entitled to if he had not died or become bankrupt or insolvent; and where two or more persons are jointly entitled to any Share in consequence of the death of the registered holder they shall, for the purposes of this Constitution, be deemed to be joint holders of the Share.		
82. Articles 78 to 81 shall be subject to article 180.		
<b>GENERAL MEETINGS</b>		
83. (A) Except as otherwise permitted under the Act, an Annual General Meeting shall be held in accordance with the provisions of the Act. All General Meetings (other than the Annual General Meeting) shall be called Extraordinary General Meetings.		Annual General Meeting and Extraordinary General Meeting
(B) The Directors may whenever they think fit convene any General Meeting.		Time and place
84. An Extraordinary General Meeting may be convened by:  (a) the Directors, whenever the Directors think fit; or  (b) such requisitionists, as provided by the Act.		Calling Extraordinary General Meeting
<b>NOTICE OF GENERAL MEETINGS</b>		
85. Subject to the provisions of the Act and this Constitution relating to Special Resolutions and agreements to shorter notice, 14 days' notice at the least, inclusive of the day for which the notice is given, specifying the place, the day and the hour of the General Meeting and the general nature of the business to be considered thereat shall be given in the manner hereinafter mentioned to such persons as are entitled to receive notices of General Meetings from the Company; Provided always that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:		Notice of General Meeting



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(a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and	
(b) in the case of an Extraordinary General Meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent of the total voting rights of all the Members having a right to vote at that meeting,	
provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting.	
86. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a Member of the Company.	Contents of notice for General Meeting
(B) Notice shall be given to Members personally or by prepaid mail addressed to each Member's registered address, which address will, in the case of Shares registered in the name of a nominee, be the address of the nominee.	Method of service of notice of General Meeting
<b>PROCEEDINGS AT GENERAL MEETINGS</b>	
87. (A) No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Except as otherwise provided in this Constitution, ten Members present and holding among them not less than 10 per centum of the Shares shall be a quorum. For the purpose of this article 87, "Member" includes a person attending by proxy or as representing a company which is a Member or as representing the committee, trustee or other person having the management of the estate of a person who is of unsound mind or whose person or estate is liable to be dealt with in any way under the laws of Singapore relating to mentally-disordered persons.	Quorum
(B) Notwithstanding article 87(A) above, the quorum of Members required at a General Meeting at which any of the following matters is to be put before the General Meeting shall be at least ten Members present and holding among them not less than 50 per cent of the issued Shares giving the right to attend and vote at General Meetings:	

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<p>(a) a proposal to remove the Directors;</p> <p>(b) a proposal to remove the Company's Auditors;</p> <p>(c) a proposal to amend, modify or vary the primary by-laws of the Company;</p> <p>(d) a proposal for the voluntary winding-up of the Company;</p> <p>(e) a proposal to reduce the Company's share capital or to convert the share capital of the Company into Shares of a different Class or Classes; and</p> <p>(f) a proposal to amend the quorum requirements for General Meetings of Members pursuant to this article 87.</p>	
<p>(C) Notwithstanding articles 87(A) and (B), at any adjourned General Meeting those Members present in person and represented by proxy shall constitute a quorum for the transaction of the business set out in the original notice in respect of such meeting.</p>	
<p>(D) For greater certainty, for the purposes of articles 87(A) and 92, each person or company represented by a proxy present at the meeting shall be deemed to be present at such meeting and such proxy shall be deemed to be a Member.</p>	
<p>88. If within half an hour from the time appointed for a General Meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next Business Day following that public holiday) at the same time and place or to such other day, and at such other time and place as the Directors may determine.</p>	<p>If quorum not present, adjournment or dissolution of meeting</p>
<p>89. Subject to the provisions of the Act, the Members may participate in a General Meeting by means of a telephonic, electronic or other communications facility by which all persons participating in the General Meeting are able to hear and be heard by</p>	<p>General Meeting via conference telephone, video conference telephone or</p>

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<p>all other Members without the need for a Member to be in the physical presence of another Member(s) and participation in the General Meeting in this manner shall be deemed to constitute presence in person at such meeting. The Members participating in any such General Meeting shall be counted in the quorum for such General Meeting and subject to there being a requisite quorum under this Constitution, all resolutions agreed by the Members in such General Meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Members duly convened and held. A General Meeting conducted by means of a conference telephone or a video conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the Members attending the General Meeting, provided that at least one of the Members present at the General Meeting was at that place for the duration of the General Meeting.</p>	<p>similar communications equipment</p>
<p>90. Subject to any additional requirements as may be imposed by the Act or this Constitution, all resolutions of the Members shall be adopted by a simple majority vote of the Members present and voting and entitled to vote on such resolution.</p>	<p>Voting</p>
<p>91. Subject to the provisions of the Act:</p> <p>(a) a Special Resolution may be passed by written means if the resolution indicates that it is a Special Resolution and if it has been formally agreed on any date by one or more Members who on that date represent at least 75 per centum of the total voting rights of all Members who on that date would have the right to vote on that resolution at a General Meeting of the Company; and</p> <p>(b) an Ordinary Resolution is passed by written means if the resolution does not indicate that it is a Special Resolution and if it has been formally agreed on any date by one or more Members who on that date represent a majority of the total voting rights of all Members who on that date would have the right to vote on that resolution at a General Meeting of the Company.</p> <p>A Special or Ordinary Resolution passed by written means may consist of several documents in the like form each signed by one or more of the Members who have the right to vote on that resolution at a General Meeting of the Company. The expressions “by written means” and “signed” include approval by any such Member by telefax or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.</p>	<p>Resolutions in writing</p>
<p>92. The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company or if there is no such chairman, or if he is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the Members present shall elect one of their number to be chairman of the meeting.</p>	<p>Chairman of General Meeting</p>

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93. The chairman may, with the consent of any General 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 other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given in the case of the original 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.	Business at adjourned meeting
94. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is, before or on the declaration of the result of the show of hands, demanded:	Method of voting
(a) by the chairman of the meeting; or	
(b) by any Member present in person, by representative or by proxy.	
Unless a poll is so demanded a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn.	
95. If a poll is duly demanded it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded.	Taking a poll
96. Notwithstanding article 95, a poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith.	Timing for taking a poll
97. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not have a second or casting vote.	Casting vote of chairman
<b>VOTES OF MEMBERS</b>	

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98. Subject to any special rights or restrictions for the time being attached to any Class or Classes of Shares, at meetings of Members or Classes of Members each Member entitled to vote may vote in person or be represented and vote by proxy or by attorney. Every person present who is a Member or representative of a Member shall have one vote, and on a poll every Member present in person or by representative shall have one vote for each Share which he holds.	How Members may vote
99. In the case of joint holders of a Share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.	Voting rights of joint holders
100. A Member who is of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mentally-disordered persons may be represented by and vote, whether on a show of hands or on a poll, by his committee or by his trustee or by such other person as properly has the management of his estate, and any such committee, trustee or other person may vote by representative or proxy.	Voting in the event of mental disorder
101. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of Shares in the Company have been paid.	Entitlement of Members to vote
102. No objection shall be raised as to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.	When objection to admissibility of votes may be made
103. On a poll, votes may be given either personally or by proxy or by attorney or other duly authorised representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.	Votes on a poll
104. (A) Except as otherwise provided in the Act, a Member entitled to vote at a General Meeting may appoint a proxy or one or more alternate proxies to attend and vote at the same General Meeting in the manner, to the extent and with the authority conferred by the instrument of proxy. The Company shall send a form of instrument to appoint a proxy to every Member entitled to vote at a meeting prior to or concurrent with the sending of notice of that meeting.	Appointment of proxies
(B) A proxy may but need not be a Member of the Company.	Proxy need not be a Member

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<p>105. The instrument appointing a proxy shall be in writing, in the common or usual form, and shall be prepared in compliance with all applicable laws and:</p>	Execution of proxies
<p>(a) in the case of an individual, shall be:</p> <p>(i) under the hand of the appointor or of his attorney duly authorised in writing if the instrument is delivered personally or sent by post; or</p> <p>(ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and</p>	
<p>(b) in the case of a corporation, shall be:</p> <p>(i) either given under its common seal or under the hand of an officer or attorney duly authorised, if the instrument is delivered personally or sent by post; or</p> <p>(ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.</p>	
<p>106. (A) The instrument appointing a proxy or the power of attorney or other authority, if any, under which it is signed or a Photostat copy of that power or authority shall be:</p> <p>(a) if sent personally or by post, deposited at the Office of the Company or one of such other place as is specified for that purpose in the notice convening the meeting or adjourned meeting; or</p> <p>(b) if submitted by electronic communication, shall be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting or adjourned meeting,</p> <p>and in either case, 72 hours before the time appointed for the holding of the meeting or adjourned meeting at which the person named in the instrument proposes to vote or such shorter period as the Directors may determine, or, in the</p>	Deposit of proxies

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case of a poll, 72 hours before the time appointed for the taking of the poll or such shorter period as the Directors may determine, and in default the instrument of proxy shall not be treated as valid.	
(B) The Directors may, in their absolute discretion, and in relation to such Members or Class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in article 106(A)(b). Where the Directors do not so specify in relation to a Member (whether of a Class or otherwise), article 106(A)(a) shall apply.	Directors may specify means for electronic communications
107. An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.	Rights of proxies
108. A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the instrument or of the authority under which the instrument was executed, or the transfer of the Share in respect of which the proxy was given, if no intimation in writing of such death, mental disorder, 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 is used.	Intervening death or mental disorder
<b>CORPORATIONS ACTING BY REPRESENTATIVES</b>	
109. In accordance with the provisions of Section 179 of the Companies Act read with Section 80 of the Act, any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any Class of Members of the Company. The person so authorised shall, in accordance with his authority and until his authority is revoked by the corporation, be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purposes of this Constitution (but subject to the Act) be deemed to be personally present at any such meeting if the person so authorised is present thereat.	Corporations acting by representatives
<b>DIRECTORS</b>	
110. Subject to the other provisions of Section 48 of the Act, there shall be:	Number of Directors

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(a)	at least one Director who is ordinarily resident in Singapore; and	
(b)	at least one Director (who may be the same person as in article 110(a) above) who is either a director or a qualified representative of the Investment Manager.	
111.	The Directors shall not be required to hold any Shares in the Company.	No Share qualification for Directors
112.	Subject to the provisions of Section 68 of the Act read with Section 169 of the Companies Act, the Directors shall be paid such remuneration for their services as from time to time may be determined by an Ordinary Resolution of the Company.	Remuneration of Directors
113.	The Directors shall be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings of the Company or in connection with the business of the Company.	Reimbursement of expenses
114.	The Directors may exercise the voting power conferred by the Shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.	Directors may exercise voting power conferred by Company's shares in another company
VACATION OF OFFICE OF DIRECTORS		
115.	The office of a Director shall become vacant if:	When office of Director to be vacated
(a)	if he becomes prohibited from being a Director by reason of any order made under the Act;	
(b)	if he ceases to be a Director by virtue of any of the provisions of the Act or this Constitution;	



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(c)	if he shall become disqualified from being a Director by virtue of his disqualification or removal or the revocation of his appointment as a director, as the case may be, under the provisions of the Act and any other written law in Singapore;	
(d)	subject to the provisions of Section 48 of the Act, if he resigns by notice in writing to the Company;	
(e)	if he shall have a bankruptcy order made against him or if he shall make any arrangement or composition with his creditors generally; or	
(f)	if he becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mentally-disordered persons.	
<b>APPOINTMENT AND REMOVAL OF DIRECTORS</b>		
116.	The number of Directors of the Company shall be the number proposed for election at each Annual General Meeting, subject to article 110.	Change in number of Directors
117.	The Company may from time to time by Ordinary Resolution passed by the holders of the Shares of which special notice has been given remove any Director before the expiration of his period of office (notwithstanding anything in this Constitution or in any agreement between the Company and such Director, but without prejudice to any claim he may have for damages which such Director may have against the Company arising out of his removal) and appoint another person in his stead.	Removal of Directors
118.	A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution passed in contravention of this article shall be void.	Appointment of two or more persons as Directors
119.	The Company may by Ordinary Resolution appoint any person to be a Director, including additional Directors.	Power to fill casual vacancies and appoint additional Directors

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<p>120. Save in the case of retiring Directors eligible and standing for re-election, no person shall be elected a Director of the Company unless at least seven days before the election notice is given to the Company:</p> <p style="padding-left: 40px;">(a) of the intention to propose that person as a Director; and</p> <p style="padding-left: 40px;">(b) that person signifies to the Company in writing his willingness to act as a Director.</p>	Election of Director
<p>121. The provisions of articles 116 to 120 (not including article 118) shall not apply to any Directors whom the holders of Preferred Shares may from time to time be entitled to appoint pursuant to the terms of issue of such Preferred Shares.</p>	Directors appointed by holders of Preferred Shares
<p>122. (A) Directors shall be elected to hold office for terms expiring at the close of the first Annual General Meeting of the Members of the Company following their election or when their successors are elected. The Directors shall have the power, at any time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with this Constitution. Any Director so appointed shall hold office until the expiry of the term of office of the Director he was appointed to replace when he shall, however, be eligible for re-election. The number of Directors whom the holders of Preferred Shares may from time to time be entitled to appoint will be as fixed by the terms of issue of such Preferred Shares.</p>	Term of office
<p>(B) Notwithstanding article 116, the Directors may, at any time, appoint one or more additional directors, who shall hold office for a term expiring not later than the close of the next Annual General Meeting of Members of the Company, but the total number of Directors so appointed may not exceed one third of the number of Directors elected at the previous Annual General Meeting of Members of the Company.</p>	Appointment of Directors between Annual General Meetings
<b>MEETINGS AND PROCEEDINGS OF DIRECTORS</b>	
<p>123. (A) Meetings of Directors may be held at any place in Singapore. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary shall on the requisition of a Director, summon a meeting of the Directors.</p>	Meetings of Directors
<p>(B) Without limiting the discretion of the Directors to regulate their meetings under article 123(A), the Directors may, if they think fit, confer by means of a telephonic, electronic or other communication facility; provided that, unless the Directors otherwise determine, a quorum of Directors and the chairman (who may form part of the quorum) must be physically present at the meeting in Singapore and a resolution passed by such a meeting shall, notwithstanding the Directors are not present together in one place at the</p>	Participation by telephonic, electronic or other communication facility

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time of the meeting, be deemed to have been passed at a meeting of the Directors held on the day on which and at the time at which the meeting was held. Any such meeting shall be deemed to be held on the earlier of any date on which the Directors may meet, as provided herein, if present and meeting in different international time zones. The provisions of this Constitution relating to proceedings of Directors apply so far as they are capable of application and <i>mutatis mutandis</i> to such meetings.	
(C) In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting.	Director participating in conference meeting to be made known
124. A majority of the number of Directors in office or such greater or lesser number as the Directors may determine from time to time, constitutes a quorum at any meeting of Directors. Notwithstanding any vacancy among the Directors, a quorum of Directors may exercise all the powers of the Directors. Notwithstanding the foregoing, in the event the Company has only one Director, that Director shall form the quorum and may pass a resolution by recording the resolution and signing the record.	Quorum
125. Subject to this Constitution, questions arising at any meeting of the Directors shall be determined by a majority of votes and a determination by a majority of Directors shall for all purposes be deemed a determination of the Directors. In case of an equality of votes the chairman of the meeting shall have no second or casting vote.	Votes
<p>126. Every Director shall observe the provisions of Section 62 of the Act read with Section 156 of the Companies Act relating to the disclosure of the interests of the Directors in transactions or proposed transactions with the Company or of any office held or property possessed by a Director which might create duties or interests in conflict with his duties or interests as a Director. Save as provided below, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.</p> <p>(A) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:</p> <p style="padding-left: 40px;">(a) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;</p> <p style="padding-left: 40px;">(b) the giving of any security or indemnity to a third party in respect of a debt or obligation of the</p>	Directors to observe Section 62 of the Act and may vote on transactions or proposed transactions in which they have an interest

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<p>Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;</p> <p>(c) any proposal concerning an offer of shares or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof; or</p> <p>(d) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever provided that he is not the holder of or beneficially interested in one per centum or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to shareholders of the relevant company (any such interest being deemed for the purpose of this article to be a material interest in all circumstances).</p> <p>(B) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under the proviso to article 126(A)(d)) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.</p> <p>(C) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.</p> <p>(D) The Company may by Ordinary Resolution suspend or relax any provisions of this article to any extent or ratify any transaction not duly authorised by reason of a contravention of this article.</p>	
<p>127. The Directors may act notwithstanding any vacancy in their body or failure to appoint the total number of Directors fixed by or under this Constitution, but if and so long as their number is less than the number fixed by or under this Constitution as the necessary quorum of Directors, the Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a General Meeting of the Company, but for no other purpose.</p>	<p>Proceedings in case of vacancies</p>

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<p>128. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office, but if no chairman is elected, or if at any meeting of the Directors the chairman is not present within ten minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.</p>	Chairman
<p>129. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more Directors. The expressions “in writing” and “signed” include approval by any such Director by telefax or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.</p>	Resolutions in writing
<p>130. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.</p>	Power to appoint committees
<p>131. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within 10 minutes after the time appointed for holding the meeting, the members present may choose one of their number to be chairman of the meeting. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have no second or casting vote.</p>	Meetings and proceedings of committees
<p>132. All acts done by any meeting of Directors, or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it is discovered that there was some defect in the appointment of any of the persons acting as aforesaid, or that they or any of them were disqualified or had never been qualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.</p>	Validity of acts of Directors in committees in spite of some formal defect
<b>BORROWING POWERS</b>	
<p>133. Subject to the provisions of any restrictions set out in the relevant by-laws, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.</p>	Directors' borrowing powers

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<b>GENERAL POWERS AND DUTIES OF DIRECTORS</b>	
<p>134. Subject to the provisions of the Act, the business of the Company shall be managed by, or under the direction or supervision of, the Directors, who may pay all expenses incurred in promoting and incorporating the Company and may exercise all such powers of the Company as are not, by the Statutes or by this Constitution, required to be exercised by the Company in General Meeting, subject nevertheless to this Constitution and to the provisions of the Act. The Directors may exercise all the powers of the Company in relation to any seal for use outside Singapore and in relation to principal or branch registers and may provide for the establishment of branches of the Company outside Singapore in accordance with the provisions of the Act.</p>	General powers of Directors to manage Company's business
<p>135. The Directors may from time to time by power of attorney appoint any company, firm or person or body of persons to be the attorney or attorneys of the Company, either generally or specifically in respect of any specific matter, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney or agency may contain such provisions for the protection and convenience of persons dealing with any such attorney or agent as the Directors may think fit, and may also authorise any such attorney or agent to sub-delegate all or any of the powers, authorities and discretions vested in him.</p>	Directors may appoint attorneys
<p>136. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Register of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of such Register.</p>	Registers
<p>137. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for money 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 determine.</p>	Cheques, etc.
<p>138. (A) The Directors shall cause minutes to be made:</p> <ul style="list-style-type: none"> <li>(a) of all appointments of officers;</li> <li>(b) of the names of the Directors present at all meetings of the Company and of the Directors;</li> <li>(c) of all proceedings at all meetings of the Company and the Directors; and</li> </ul>	Minutes

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(d) in the event the Company has only:		
(i) one Director, of all duly signed records of resolutions passed, and all declarations made, by that Director; and		
(ii) one Member, of all duly signed records of resolutions passed by that Member.		
(B) The minutes referred to in article 138(A) shall be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.		
(C) All resolutions in writing signed by Members or Directors pursuant to the provisions in that behalf contained in this Constitution shall be entered in the minute book containing minutes of the meetings of the Company or of the Directors respectively.		
<b>SECRETARY</b>		
139. The Secretary shall in accordance with the provisions of the Act be appointed by the Directors for such term, and at such remuneration, and upon such conditions as the Directors and the Secretary shall agree. Any Secretary may be removed by the Directors subject to the provisions of the Act. If thought fit, two or more persons may be appointed as Secretaries. The appointment and duties of the Secretary shall not conflict with the provisions of the Act and in particular Section 69 of the Act read with Section 171 of the Companies Act.		Secretary
<b>THE SEAL</b>		
140. Where the Company has a Seal, the Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf. The Directors shall provide for the safe custody of official seals and for the persons by whom any such seal is to be affixed.		Seal
141. Every instrument to which the Seal is affixed shall be signed by or on behalf of a Director or by some other person appointed by the Directors for the purpose.		Affixing Seal

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<p>142. (A) Where the Company has a Seal, the Company may exercise the powers conferred by the Statutes with regard to having an official seal for use in any place outside Singapore as referred to in Section 25(2) of the Act read with Section 41(7) of the Companies Act which shall be a facsimile of the Seal with the addition on its face of the name of the place where it is to be used and the person affixing such official seal shall, in writing under his hand, certify on the instrument to which it is affixed the date on which and the place at which it is affixed.</p>	Official seal
<p>(B) Where the Company has a Seal, the Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 41 of the Act read with Section 124 of the Companies Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal". The Directors shall provide for the safe custody of any Share Seal and for the persons by whom any such Share Seal is to be affixed. The Share Seal may take the form of any embossment or other printing on the Share certificate to be issued by the Company from time to time.</p>	Share Seal
<b>AUTHENTICATION OF DOCUMENTS</b>	
<p>143. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the Constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, accounts or financial statements are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this article may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.</p>	Power to authenticate documents
<b>RESERVES</b>	
<p>144. The Directors may, before declaring any dividend, set aside out of the profits of the Company such sums as they think proper as reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may properly be applied, and pending such application may, at the like discretion, either be employed in the business of the Company</p>	Reserves



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or be invested in such investments as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they think prudent not to divide.	
<b>DIVIDENDS</b>	
145. The Directors may declare dividends.	Declaration of dividends
146. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.	Interim dividends
147. All dividends in respect of Shares of a particular Class or Series shall be declared and paid on such other terms and conditions and such other manner as set out in the Annual Information Form or as the Directors may determine.	Apportionment of dividends
148. If any Share is issued on terms providing that the holder is automatically entitled to a dividend of a fixed or ascertainable rate as from a particular date, that Share ranks for dividend accordingly.	Ranking for dividend
149. Dividends may be paid out of the profits or capital of the Company and no dividend is to bear interest against the Company.	Dividends payable out of profits or capital
150. Subject to the rights of persons, if any, entitled to Shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid on the Share in respect whereof the dividend is paid, but no amount paid on a Share in advance of calls shall be treated for the purposes of this article as paid on the Share. All dividends shall be apportioned and paid proportionately to the amounts paid on the Shares during any portion or portions of the period in respect of which the dividend is paid.	Dividends declare on amounts paid on Shares
151. The holders of Preferred Shares of each Series shall be entitled to receive, when and as declared by the Directors, cumulative cash dividends at the rates or amounts, for the periods and at the times, determined as or in the manner specified for such Series by by-law adopted by the Directors. If on any dividend date the Company shall not have paid the said dividends in full on all Preferred Shares issued and outstanding, such dividends or the unpaid part thereof shall be paid on a subsequent date or dates in	Dividends for Preferred Shares

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priority to dividends on the Ordinary Shares. No dividend shall be declared or paid or set apart for the Ordinary Shares until such dividends or the unpaid part thereof on all Preferred Shares issued and outstanding shall have been declared, paid or provided for at the date of such declaration or payment or setting apart.	
152. No holder of a Preferred Share of the Company shall have the right to participate in any surplus assets or profits of the Company, other than the right to dividends (declared or undeclared) and the redemption price of the Preferred Shares.	Economic participation rights attaching to Preferred Shares
153. The Directors may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.	Deduction from dividends
154. Any dividend may be paid wholly or partly by the distribution of specific assets and in particular of paid-up Shares, debentures or debenture stock of the Company or any other company or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.	Payment of dividend <i>in specie</i>
155. Any dividend, interest or other money payable by the Company or its authorised dividend paying agent in cash in respect of registered Shares may be paid by cheque or warrant sent through the post directed to the registered office of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members or to such person at such address as such Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Method for payment of dividend
156. Any one or more joint holders may give effectual receipts for any dividends, bonuses or other money payable in respect of the Shares held by them as joint holders.	Payment of dividends to joint holders
<b>CAPITALISATION OF PROFITS</b>	
157. The Directors may resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit or loss account or otherwise available for distribution, and	Power to issue free bonus shares and/or to capitalise

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<p>accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any Shares held by such Members respectively or paying up in full unissued Shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid or partly in the one way and partly in the other.</p>	reserves
<p>158. Whenever such a Board Resolution as aforesaid in article 157 shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of Shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares or debentures to which they may be entitled upon such capitalisation, or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing Shares, and any agreement made under such authority shall be effective and binding on all such Members.</p>	Power of Directors to give effect to bonus issues and capitalisations
<b>FINANCIAL STATEMENTS</b>	
<p>159. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit. No Member of the Company, not being a Director, shall have any right of inspecting any account or book or paper of the Company except as conferred by any written law or authorised by the Directors or by the Company in General Meeting.</p>	Accounting records
<p>160. The Directors shall —</p> <p style="padding-left: 40px;">(a) cause proper accounting and other records to be prepared and kept to enable the accounts of the Company to be audited in accordance with the Act and in compliance with all applicable laws;</p> <p style="padding-left: 40px;">(b) determine the Accounting Standards (as defined in the Act) which the financial statements of the Company shall comply with;</p> <p style="padding-left: 40px;">(c) distribute copies of financial statements and other documents as required by the Act and this</p>	Preparing of financial statements

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<p>Constitution; and</p> <p>(d) from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the Company or any of them shall be open to the inspection of Members not being Directors.</p>	
<p>161. Unless the Company is exempted under the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance sheets, reports, statements and other documents as may be necessary, in accordance with the provisions of the Act.</p>	<p>Presentation of financial statements</p>
<p>162. Subject to the provisions of the Act, a copy of the financial statements and, if required, the balance sheet (including every document required by law to be attached thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon, shall not less than 14 days before the date of the General Meeting be delivered or sent by post to every Member and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of this Constitution; Provided always that:</p> <p>(a) such documents may be sent less than 14 days before the date of the General Meeting as required under article 162 if all the persons entitled to receive notice of General Meetings of the Company so agree; and</p> <p>(b) this article 162 shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of any joint holders of a Share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.</p>	<p>Copies of financial statements</p>
<p>163. Until such time as it is changed in accordance with the Act, the Company's financial year shall end on October 31.</p>	<p>Financial year</p>
<b>AUDITOR</b>	

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164. Unless otherwise permitted by the Act, the accounts of the Company shall be examined at least once in every financial year by the Auditor, and the provisions of the Act in regard to audit and Auditor shall be adhered to.	Frequency of Audit
165. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.	Validity of acts of Auditor
166. Subject to the provisions of the Act, an Auditor or his agent authorised by him in writing for the purpose shall be entitled to attend any General Meeting and to receive all notices of, and other communications relating to, any General Meeting which any Member is entitled to receive, and to be heard at any General Meeting which he attends on any part of the business of the meeting which concerns the Auditor in his capacity as Auditor.	Auditor entitled to attend General Meetings
<b>NOTICES</b>	
167. (A) Any notice or document (including any Share certificate) may be served on or delivered to any Member by the Company either personally or by sending it by post to such Member at his registered address appearing in the Register of Members. Where a notice or other document is served or sent by post, service or delivery of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been effected 10 days after the date of its posting.	Service of notices
(B) Without prejudice to the provisions of article 167(A), but subject otherwise to the Act and any regulations made thereunder relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member may be given, sent or served using electronic communications:	Electronic communications
(a) to the current address of that person; or  (b) by making it available on a website prescribed by the Company from time to time,  in accordance with the provisions of this Constitution, the Act and/or any other applicable regulations or procedures.	

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(C) For the purposes of article 167(B) above, a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.	Implied consent
(D) Notwithstanding article 167(C) above, the Directors may, at their discretion, at any time by notice in writing give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.	Deemed consent
(E) Where a notice or document is given, sent or served by electronic communications:  (a) to the current address of a person pursuant to article 167(B)(a),  it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its Service Provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and  (b) by making it available on a website pursuant to article 167(B)(b),  it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures.	When notice given by electronic communications deemed served
(F) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to article 167(B)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:	Notice to be given of service on website
(a) by sending such separate notice to the Member personally or through the post pursuant to article 167(A);	
(b) by sending such separate notice to the Member using electronic communications to his current address	

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<p>pursuant to article 167(B)(a); and/or</p> <p>(c) by way of advertisement in the daily press.</p>	
<p>(G) The provisions in this article 167 shall apply <i>mutatis mutandis</i> to notices of meetings of Directors or any committee of Directors.</p>	<p>Notice of meetings of Directors or any committee of Directors</p>
<p>168. A notice may be given by the Company to the joint holders of a Share by giving notice to the joint holder first named in the Register of Members in respect of the Share.</p>	<p>Service of notices in respect of joint holders</p>
<p>169. A notice may be given by the Company to the persons entitled to a Share in consequence of the death, bankruptcy or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased or assigned of the bankrupt or insolvent or by a like description at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or, until such an address has been so supplied, by giving the notice in any manner in which the same might have been given if the death, bankruptcy or insolvency had not occurred.</p>	<p>Service of notices after death, bankruptcy, etc.</p>
<p>170. (A) Notice of every General Meeting shall, except as otherwise provided in this Constitution, be given in any manner hereinbefore authorised to:</p> <p>(a) every Member, except those Members who have not supplied to the Company an address for the giving of notices to them;</p> <p>(b) every person entitled to a Share in consequence of the death or bankruptcy or insolvency of a Member who but for the same would be entitled to receive notice of the meeting; and</p> <p>(c) the Auditor.</p> <p>(B) No other person shall be entitled to receive notices of General Meetings.</p>	<p>Persons entitled to receive notices of General Meeting</p>
<b>WINDING UP</b>	

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171. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.	Power to present winding up petition
172. If the Company is wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator, subject to the prior rights and preferences of the holders of outstanding Preferred Shares, may divide among the Members in kind the whole or any part of the assets of the Company, whether the assets consist of any property of the same kind or not, and may for that purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the Members or different Classes of Members. The liquidator may vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is a liability.	Distribution of assets <i>in specie</i>
173. In the event of a liquidation, dissolution or winding up of the Company, the assets of the Company available for distribution among the Members shall be, subject to the Act, applied as follows:  <div style="margin-left: 40px;">(a) firstly, in paying to the holders of Preferred Shares such amount, plus accumulated and unpaid dividends, as shall have been fixed by by-law by the Directors providing for the issue of such Series of Preferred Shares. If, upon the winding up of the Company, the assets of the Company available for distribution among the holders of all outstanding Preferred Shares of all Series should be insufficient to permit the payment in full to such holders of the amounts to which they are entitled, then such available assets shall be distributed among the holders of Preferred Shares ratably in any such distribution of assets according to the respective amounts that would be payable on all such Shares if all amounts thereon were paid in full. For the purposes of this sub-article, a consolidation or merger of the Company with or into one or more other companies or a sale, lease or exchange of all or substantially all of the assets of the Company shall not be deemed to constitute winding-up; and</div> <div style="margin-left: 40px;">(b) finally, in paying to the holders of the Ordinary Shares, an aggregate amount equal to their entitlement to share in the distribution of assets of the Company upon dissolution pro rata according to their holdings.</div>	Distributions on winding-up
174. In the event of a winding up of the Company every Member of the Company who is not for the time being in Singapore shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding	Member outside Singapore



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<p>up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such Member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such Member by advertisement in any leading daily newspaper in the English language in circulation in Singapore or by a registered letter sent through the post and addressed to such Member at his address as appearing in the Register of Members, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.</p>	
<b>INDEMNITY</b>	
<p>175. (A) Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against any liability or expense incurred by him in connection with claims or litigation in which he may be involved as a result of his connection with the Company, unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.</p> <p>(B) Every agent and employee for the time being of the Company, and any party with whom the Company may contract and so provide, shall be indemnified out of the assets of the Company against any liability or expense incurred by him in connection with claims or litigation in which he may be involved as a result of his connection with the Company, unless it is determined that he has not acted in good faith in the reasonable belief that his actions were in the best interests of the Company, or where it is determined that he has committed any act or omission which is the result of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of the office of the person who has committed such act or allowed such omission to occur.</p>	Indemnity
<b>PERSONAL DATA</b>	
<p>176. (A) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or Service Providers) from time to time for any of the following purposes:</p> <ul style="list-style-type: none"> <li>(a) implementation and administration of any corporate action by the Company (or its agents or Service Providers);</li> <li>(b) internal analysis and/or market research by the Company (or its agents or Service Providers);</li> <li>(c) investor relations communications by the Company (or its agents or Service Providers);</li> </ul>	Personal data of Members

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<p>(d) administration by the Company (or its agents or Service Providers) of that Member's holding of Shares in the Company;</p> <p>(e) implementation and administration of any service provided by the Company (or its agents or Service Providers) to its Members to receive notices of meetings, financial statements and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;</p> <p>(f) processing, administration and analysis by the Company (or its agents or Service Providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);</p> <p>(g) implementation and administration of, and compliance with, any provision of this Constitution;</p> <p>(h) compliance with any applicable laws, regulations and/or guidelines; and</p> <p>(i) purposes which are reasonably related to any of the above purposes.</p>	
<p>(B) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or Service Providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or Service Providers) of the personal data of such proxy and/or representative for the purposes specified in articles 176(A)(f) and 176(A)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.</p>	<p>Personal data of proxies and/or representatives</p>
<b>AMENDMENTS TO CONSTITUTION</b>	
<p>177. Subject to this Constitution and the Act, the Company may at any time and from time to time by Ordinary Resolution alter or amend this Constitution in whole or in part.</p>	<p>Amendment by Members</p>

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178.	Notwithstanding article 177, the Directors may, without approval of the Members, by Board Resolutions alter the following in this Constitution:	Amendment by Directors
	(a) any alteration to reflect any appointment or change of the Investment Manager;	
	(b) any alteration that does not prejudice the interests of any Member, and does not release to any material extent the Investment Manager or any Director from any responsibility to the Members;	
	(c) any alteration that is necessary for the purpose of complying with any order of court, law, direction of a public authority, code of conduct or other quasi-legislation; and	
	(d) the removal of an obsolete provision or the correction of any manifest error.	
<b>BY-LAWS</b>		
179. (A)	The Directors may enact, rescind, vary and amend by-laws of the Company.	Power of Directors
(B)	When enacting by-laws, the Directors may characterise such by-laws as primary or secondary by-laws.	Type of by-law
(C)	By-laws characterised by the Directors as primary by-laws shall not be amended, modified or cancelled unless recommended by the Directors and approved by a resolution passed by not less than 67 per centum of those Members present personally or by proxy at a General Meeting of Members convened upon the same notice as that required for a Special Resolution, for the purpose of considering the proposed amendment, modification or cancellation.	Primary by-laws
(D)	By-laws characterised by the Directors as secondary by-laws shall not be amended, modified or cancelled save with the approval of:	Secondary by-laws
	(a) a two-thirds majority of the Directors; or	

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<p>(b) an Ordinary Resolution passed by those Members present personally or by proxy at a General Meeting of Members convened for the purpose of considering the proposed amendment, modification or cancellation.</p> <p>provided that the Directors in enacting any secondary by-law may specify that such by-law may be amended, modified or cancelled only in accordance with one or other of the foregoing procedures but not both.</p>	
<p>(E) Unless the Directors expressly characterise a by-law as a primary by-law, it shall be deemed to be a secondary by-law.</p>	Secondary by-law as default
<p>(F) Notwithstanding anything to the contrary in this article 179, all by-laws existing immediately prior to the date of this Constitution shall be adopted and shall continue to subsist, subject to any modifications the Directors deem necessary to account for the Company's registration as a variable capital company under the Act.</p>	Adoption of existing by-laws
<b>U.S. PERSONS</b>	
<p>180.</p> <p>(A) The Company shall not knowingly sell any Ordinary Shares of the Company to a U.S. Person, directly or through the exercise of a warrant or option to subscribe for Ordinary Shares of the Company, or facilitate the purchase by a U.S. Person of Ordinary Shares of the Company in a secondary market transaction on a non-U.S. exchange, in either case if such action would require the Company to register under U.S. securities law.</p> <p>(B) Subject to the Act, this Constitution and any applicable law, the Directors shall have the power from time to time to establish by by-law procedures empowering the Company to compulsorily acquire from or sell or otherwise dispose of on behalf of any U.S. Person, Ordinary Shares which are held or owned by such U.S. Person notwithstanding the foregoing provisions of this article and to otherwise regulate and restrict the holding and ownership by U.S. Persons of Ordinary Shares.</p> <p>(C) For the purposes of this article 180, "U.S. Person" means any national or resident of the United States, any corporation, partnership or other entity created or organised in or under the laws of the United States or any political subdivision thereof and any estate or trust which is subject to United States Federal income taxation regardless of the source of its income.</p>	U.S. Persons

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<b>GIFT SHARES</b>	
The Company shall not issue Shares by way of gift and without consideration.	Gift shares