

NEW TRUST DEED
OF THE
MCB UNIT TRUST
AMENDING AND RESTATING THE TRUST DEED DATED
NINETEENTH FEBRUARY TWO THOUSAND AND NINE 19/02/2009

Title No:  B202109/000123

Digitally signed by CUNTHEM Vriesen
Registration Officer/Senior Registration Officer

Statement: For registration

Date: 2021-09-24 13:59:29

Paid: 1600 MUR

Signature: 

ON THE 17TH DAY OF SEPTEMBER 2021

NEW TRUST DEED

OF THE

MCB UNIT TRUST

AMENDING AND RESTATING THE TRUST DEED DATED NINETEENTH




FEBRUARY TWO THOUSAND AND NINE 19/02/2009

SUB TYPE CODE ORRU05

BEFORE Mr. Marie Joseph Bernard d'HOTMAN DE VILLIERS,
undersigned, a Notary Public by lawful authority duly commissioned and
practising in the Island of Mauritius and whose Office is situate at Fourth Floor,
Labama House, 35 Sir William Newton Street, Port-Louis.

PERSONALLY CAME AND APPEARED:

Miss. Ameenah Bibi IBRAHIM, of age, born on the twenty fourth day of
August one thousand nine hundred and seventy four - 24/08/1974 -, holder of

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birth certificate bearing No. 2320/1974 of the district of Port Louis, Managing Director, residing at No. 11, Avenue Fuschia, Morcellement Montréal, Coromandel.

And Mr. Akesh UMANEE, of age, born on the third day of May one thousand nine hundred and seventy eight - 03/05/1978 -, holder of birth certificate bearing No. 232/1978 of the district of Plaines Wilhems, Chief Financial Officer, residing at No. 7, Avenue Toucan, Quatre Bornes.

Hereacting for, in the name and as duly authorised representatives of the company existing in this Island under the name **MCB INVESTMENT MANAGEMENT CO. LTD** (the surviving entity following the amalgamation between MCB Fund Managers Ltd and MCB Investment Management Co. Ltd), duly incorporated conformably to law.-

The said Miss. IBRAHIM and Mr. UMANEE vested with the necessary powers for these presents in virtue of a written resolution of the board of directors of the said company dated the first day of September two thousand and twenty one - 01/09/2021 -, a photocopy of a certified true extract of which dated the fifteenth day of September two thousand and twenty one - 15/09/2021 - remains hereto annexed after due mention being made by the undersigned notary.-

MCB INVESTMENT MANAGEMENT CO. LTD here acting in its capacity of Manager of the **MCB UNIT TRUST**.

(Hereinafter referred to as the "Manager").-

Miss. **Rubina HOSSEN ALLY**, of age, born on the twenty ninth day of January one thousand nine hundred and seventy six - 29/01/1976 -, holder of a birth certificate bearing No. 611/1976 of the district of Port Louis, "Head of IQ EQ Trustees", residing at No. 26, Saint Francois Xavier Street, Port Louis.

And Miss. **Rooksana Bibi SHAHABALLY**, of age, born on the third day of December one thousand nine hundred and fifty nine - 03/12/1959 -, holder of a birth certificate bearing No. 60/1959 of the district of Plaines Wilhems, Director - Client Compliance, residing at Morcellement Cantin, Eau Coulée.

Hereacting for, in the name and as duly authorised representatives of the company existing in this Island under the name of **MULTICONSULT TRUSTEES LTD**, duly incorporated conformably to law.-

The said Miss **HOSSEN ALLY** and **SHAHABALLY** in their aforesaid capacity vested with the necessary powers for these presents in virtue of a written resolution of the board of directors of the said company dated the sixteenth day of September two thousand and twenty one - 16/09/2021 -, a photocopy of which remains hereto annexed after due mention being made by the undersigned notary.-

MULTICONSULT TRUSTEES LTD herein acting in its capacity as Trustee of the **MCB UNIT TRUST**.

(Hereinafter referred to as the "Trustee").-

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Who the said appearers in their aforesaid respective capacities have first stated as follows:

PREAMBLE

Whereas:

- 1.1. A trust deed drawn up by Mr. France Marie Joseph Pierre Doger de Spéville, Notary Public and duly registered in Reg: B. 142 No. 246, has been entered into on the nineteenth day of August one thousand nine hundred and ninety four, for the purpose of establishing the **MULTIPLIANT UNIT TRUST** (the "**Trust**");
- 1.2. The name of the Trust was changed into that of **"THE PENNY' UNIT TRUST** and subsequently into that of **MCB UNIT TRUST**;
- 1.3. In order to better reflect the evolving nature of the underlying operations of the Trust, the Manager and the Trustee hereby agree, by this deed ("**Trust Deed**" or "**Deed**"), to amend and restate the trust deed embodied in a deed drawn up by the above named notary on the nineteenth day of February two thousand and nine - 19/02/2009 -, registered in Reg: B 176 No. 152 (the "**Existing Trust Deed**").
- 1.4. The Manager and the Trustee shall this day enter into new supplemental deeds to amend and restate the existing supplemental deeds by which the Funds (as defined hereunder) were created under the Trust.
- 1.5. This Trust Deed and each of the amended and restated supplemental deeds ("**Supplemental Deeds**") referred to in paragraphs 1.3 and 1.4 hereof have been submitted to a separate meeting of unit holders of each Fund (as

defined hereunder) for approval by an Extraordinary Resolution (as provided for in paragraph 8.1. of the Schedule to the Existing Trust Deed).

NOW THEREFORE the Manager has joined with the Trustee for the execution of the present Trust Deed.

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1. INTERPRETATION

1.1 The defined terms and expressions used in this Deed shall, unless the context otherwise requires, have the meanings specified in this Clause 1:

1.1.1 "**Accounts**" in relation to each Fund, means the accounts referred to in Clause 8 which shall be prepared by the Manager in accordance with that Clause and the Act, and may be amended as considered necessary by the Manager, subject to the approval of the Trustee, or as considered necessary by the Trustee or as may be required by the Auditors.

1.1.2 "**Accounting Period**", in relation to each Fund means each consecutive period of twelve months from the first day of July in each year until the thirtieth day of June in the next ensuing year, or such other consecutive period of twelve months as may at any time and from time to time be determined by the Manager with the approval of the Trustee, in substitution for the consecutive period referred hereinabove, subject to the following provisions:

- (a) The first Accounting Period of any Fund may not be in the calendar year in which that Fund was established and instead be in the following calendar year, provided that the first Accounting Period is not later than 18 months after the date of establishment of that Fund; and
- (b) Where a Fund changes its Accounting Period or is terminated, the period between the last day of the previous Accounting

Period and the commencement of the following one or the Termination Day (as the case may be) may be shorter or longer than 12 months provided that such period does not exceed 18 months.

- 1.1.3 **"Accumulated Net Income"** in relation to a Fund or a Class within a Fund (as the case may be), means the total net income of that Fund or Class (as the case may be) calculated in accordance with Clause 9.2.
- 1.1.4 **"Act"** means the Securities Act 2005 and all applicable rules (including without limitation the FSC Rules) and regulations, as amended from time to time.
- 1.1.5 **"Approved Valuer"** means any person independent both of the Manager and the Trustee appointed by the Manager and approved by the Trustee to value any Asset for the purposes of this Trust Deed.
- 1.1.6 **"Assets"** has the same meaning as in the IFRS.
- 1.1.7 **"Auditor"** means one or more audit firm for the time being appointed as auditor pursuant to Clause 8.5.
- 1.1.8 **"Authorized Investments"** means those investments referred to in Clause 6.2.
- 1.1.9 **"Base Currency"** means the currency in which the Unit of each Fund or a Class is expressed, with such Base Currency being set out in the relevant Supplemental Deed.
- 1.1.10 **"Bonus Units"** means the fully paid Units, in relation to Classes

entitled thereto, issued by the Manager to Unit Holders of any Fund.

1.1.11 "Business Day":

- (a) in relation to anything to be done in Mauritius shall exclude Saturdays, Sundays, public holidays and bank holidays in Mauritius;
- (b) in relation to anything to be done in any other country means any day considered as a business day in that country.

1.1.12 "Capital Reserves" means all accumulated capital gains of a Fund pursuant to Clause 9.8.

1.1.13 "Capital Value", in relation to a Fund or a Class within a Fund (as the case may be), means such sum as is from time to time ascertained by the Manager by deducting from the value of all Assets of that Fund or Class (as the case may be) and any other amounts which, in the opinion of the Manager, should be included for the purpose of making a fair and reasonable determination of the total value of that Fund or Class (as the case may be) having due regard to prevailing accounting standards, the aggregate of:

- (a) all liabilities of that Fund or Class (as the case may be);
- (b) the Accumulated Net Income of that Fund or Class (as the case may be), calculated in accordance with the provisions of that Fund or Class (as the case may be); and
- (c) any other amounts which, in the opinion of the Manager, should be included for the purpose of making a fair and

reasonable determination of the total value of that Fund or Class (as the case may be) having due regard to prevailing accounting standards.

- 1.1.14 "**Cash**" includes cheques, bank cheques, bank deposits, bank transfers and bank drafts in any currency.
- 1.1.15 "**Class Meeting**" means a meeting of Unit Holders pertaining to any specific Class in a Fund as provided in Part II of Schedule A hereto.
- 1.1.16 "**Classes**" means classes of Units, in relation to any Fund, that may be created by the Manager from time to time and having the rights, obligations and/or restrictions set forth in the relevant Supplemental Deed. The term "Class" shall be construed accordingly.
- 1.1.17 "**Confirmation Note**" means a note issued or to be issued by the Registrar, or such other person designated by the Manager, to a Unit Holder for the purpose of confirming a transaction effected in connection with the redemption, sale, purchase, subscription or switching of Units. For the avoidance of doubt, this shall not apply for Saving Plans as described in Clause 3.1.7.
- 1.1.18 "**Corporation**" means any body corporate wherever incorporated or domiciled.
- 1.1.19 "**Cost**" in relation to any Asset, means the total of all amounts paid or payable whether in cash, by the issue of Units, or otherwise, by or on behalf of the Trustee or the Manager that are directly attributable to the applicable Fund or a class (as applicable) in the course of

acquiring ownership of the Asset including, without limitation, stamp duty, brokerage fees, and commissions.

1.1.20 "**Custodian**" means the person appointed as custodian of the Trust in accordance with Clause 12.1.

1.1.21 "**Dealing Date**" in relation to a request to purchase or subscribe for Units (under Clause 3.1), to switch Units (under Clause 3.3), to repurchase Units (under Clause 5.5) and/or to redeem Units (under Clause 5.6) means the date on which the valuation of a Fund or a class (as applicable) is made in order to determine the latest ruling Issue Price and/or Repayment Price, such Dealing Date being set out in the respective Supplemental Deed of each Fund.

1.1.22 "**Deed**" or "**Trust Deed**" means the present trust deed as from time to time amended in accordance with the provisions herein contained and include any Supplemental Deed executed in accordance with the provisions hereof.

1.1.23 "**Dilution Levy**" means a charge payable to a Fund or a Class (as applicable) by investors on the redemption, sale, purchase, subscription or switching of Units and representing the costs, including, without being limited to, brokerage, if any, of investing in or disinvesting from (as the case may be) the Fund or Class (as applicable), such Dilution Levy being set out in the respective Supplemental Deed of each Fund.

1.1.24 "**Eligibility Test**" means such conditions and/or restrictions that the

Manager may determine in the relevant Supplemental Deed of a Fund in respect of any investment in that Fund, or the subscription to Units within the Classes of Units in that Fund.

- 1.1.25 "**Extraordinary Resolution**" means a resolution passed at Class Meeting or Fund Meeting duly convened and held in accordance with the provisions contained in this Deed and carried by seventy-five per cent (75%) or more of the votes of those present and entitled to vote in person or by proxy.
- 1.1.26 "**FSC**" means the Financial Services Commission operating under the Financial Services Act 2007, and for the purpose of this Deed includes any other authority that may in the future be in charge of regulating financial services in Mauritius.
- 1.1.27 "**Fund**" means any fund set up pursuant to the provisions of Clause 2.5.2.
- 1.1.28 "**Fund Meeting**" means a meeting of Unit Holders in respect of any Fund as provided in Part I of Schedule A hereto.
- 1.1.29 "**Half Year**" in relation to a Fund, means:
- (a) the period commencing on the date of commencement of that Fund and expiring on the following thirty first day of December; and
 - (b) each succeeding period of six (6) months during the continuance of that Fund - and includes any longer or shorter consecutive period than six (6) months that may arise as a

result of the adoption of any substituted period for the Accounting Period and also includes any period between the end of the last complete Half Year prior to the date of termination of that Fund and the date of termination of that Fund.

1.1.30 "**IFRS**" means the International Financial and Reporting Standards or such other accounting standards that may be applicable from time to time.

1.1.31 "**Initial Service Charge**" or "**Entry Fee**" means the fee to which the Manager is entitled in respect of the issue of any Unit, such fee to be set out in the Supplemental Deed of the respective Fund or Class (as applicable).

1.1.32 "**Investment Record**" means the record described in Clause 6.5.

1.1.33 "**Issue Price**" means the price at which Units of each Fund are issued under Clause 3.2 taking into account the relevant Class to which it relates.

1.1.34 "**Issued Units**" in respect of any Class in a Fund, means all fully paid Units of that Class for the time being created and issued and not cancelled as at a particular day but does not include Units which are redeemed or repurchased by the Manager on that particular day.

1.1.35 "**Liabilities**" has the same meaning as in the IFRS.

1.1.36 "**Manager**" means the person for the time being appointed as manager of the Trust pursuant to this Deed, and includes any agent

of such person appointed under this Deed.

1.1.37 "**Minimum Number of Units**" in respect of any Class in a Fund, means such number of Units of that Class having such value as the Manager may from time to time prescribe in the relevant Supplemental Deed as the minimum number or value of Units which any Holder is required to hold.

1.1.38 "**Net Asset Value**" in relation to a Fund or a Class within a Fund (as the case may be), means the Capital Value plus the Accumulated Net Income of that Fund or Class (as the case may be).

1.1.39 "**Net Income**" shall have the meaning as described in Clause 9.1.1.

1.1.40 "**Ordinary Resolution**" means a Resolution passed at a Class Meeting or Fund Meeting duly convened and held in accordance with the provisions contained in Schedule A to this Deed and carried by a simple majority of the votes of those present and entitled to vote in person or by proxy.

1.1.41 "**Proceeds**" has the same meaning ascribed to it in Clause 16.7.4.

1.1.42 "**Prospectus**" has the same meaning ascribed to it in the Act.

1.1.43 "**Register**" means the register referred to in Clause 4.1.

1.1.44 "**Registrar**" means the person appointed by the Manager, with the Trustee's prior approval, as registrar of the Trust to provide registrar facilities to the Funds.

1.1.45 "**Reinvestment Date**" means the date selected by the Manager for converting income to be distributed into Units.

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- 1.1.46 **"Reinvestment Price"** in respect of any Class in a Fund means the Issue Price of a Unit of that Class on Reinvestment Date less any rebate on Entry Fees as may be allowed by the Manager from time to time.
- 1.1.47 **"Repayment Fee"** or **"Exit Fee"** means the fee to which the Manager is entitled in respect of the redemption or repurchase of any Unit, such fee to be set out in the Supplemental Deed of the respective Fund or Class (as applicable).
- 1.1.48 **"Repayment Price"** has the meaning set out in Clause 5.3 herein.
- 1.1.49 **"Securities"** has the same meaning ascribed to it by the Act.
- 1.1.50 **"Senior Joint Unit Holder"** in relation to a Unit means the person who is specified as the primary holder on the application form and as such whose name stands first in the Register as one of the joint Holders of such Unit.
- 1.1.51 **"Supplemental Deed"** means a deed amending, adding to or revoking any provision of this Deed and/or witnessing the creation of any Fund under this Trust in accordance with Clause 2.5.2, as may be amended and restated from time to time.
- 1.1.52 **"Switching Fee"** means a fixed amount which the Manager shall be entitled to charge, in the relevant Supplemental Deed, by virtue of the switching of Units from one Fund to another Fund or from one Class to another Class within the same Fund. Notwithstanding the aforesaid, no Switching Fee shall be applied in respect of the first

switch from one Fund to another Fund by a Unit Holder in any one annual accounting period save in respect of the switching from one Class to another Class within the same Fund for which the Switching Fee shall apply.

1.1.53 "**Termination Day**" in respect of each Fund, means the earlier of the following days:

- (a) such day as the Unit Holders of a Fund may by Extraordinary Resolution decide;
- (b) such day as either the Manager or the Trustee may appoint by written notice to the other so long as such appointed day is determined six (6) months in advance and written notice thereof is given to Unit Holders at the time such day is appointed; or
- (c) the day on which the relevant Fund is terminated pursuant to the terms of this Deed or by any legislative enactment.

1.1.54 "**Trust**" means the trust established by this Deed and presently called "MCB Unit Trust" or by such other name as the Trustee and the Manager may from time to time determine.

1.1.55 "**Trust Fund**" means the assets of any Fund.

1.1.56 "**Trustee**" means the person appointed as qualified trustee (as defined by the Trusts Act 2001) of the Trust pursuant to this Deed.

1.1.57 "**Unit**" means an undivided share in or part of the relevant Fund as is provided for in this Deed (including a fraction thereof) and which

consists of such Classes as may be created by the Manager from time to time. Any reference to a Unit in this Deed shall include a reference to the various Classes in existence or to be created by the Manager unless expressly otherwise specified in this Deed. The term Unit Holders or Holders shall be construed accordingly.

1.1.58 "**Unit Holders**" or "**Holders**" means the persons who are for the time being shown on the Register as the holders of Units, either alone or jointly with other persons.

1.1.59 "**Valuation Roll**" means the list of Assets of each Fund or a Class (as applicable) expressed in the Base Currency pursuant to Clause 7.

1.1.60 "**VAT**" means value added tax as may be applicable from time to time.

1.2 In the interpretation of this Deed, unless the context otherwise requires:

1.2.1 The headings appear as a matter of convenience and do not affect the interpretation of this Deed.

1.2.2 References to Clauses, Schedules and paragraphs are to Clauses, Schedules and paragraphs of this Deed.

1.2.3 References to the singular includes the plural and vice versa. References to the masculine gender include the feminine and neutral genders and vice versa.

1.2.4 Words importing persons shall include all bodies and associations corporate or unincorporate and vice versa.

1.2.5 The Schedules to this Deed and the provisions and conditions therein shall have the same force and effect as if set out in the body of this




Deed.

- 1.2.6 The words "written" and "writing" include telefaxed and any means of visible reproduction.
- 1.2.7 The words 'include' and 'including' are to be construed without limitation.
- 1.2.8 Where this Deed provides that any fees, expenses, or other amounts shall be payable to the Trustee, the Manager, or any other person, the amounts payable shall be increased by the amounts of any taxes, other than income tax, or duty payable in respect thereof.
- 1.2.9 Subject to prevailing laws, where for the purposes of any provisions of this Deed it is necessary to determine the Mauritius currency equivalent of a sum expressed in a non-Mauritius currency such sum shall unless otherwise agreed in writing by the Trustee either generally or in any particular case be converted to Mauritius currency on such basis as is from time to time acceptable to the Auditors, provided always that in so determining a currency equivalent of any asset or liability, account may be taken of any contract or arrangement in force for covering the risk of fluctuations between the currency and the non-Mauritius currency in respect of the asset or liability.

2. ESTABLISHMENT OF THE TRUST

2.1 Appointment of Trustee

MULTICONSULT TRUSTEES LTD has been appointed as the Trustee of the

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Trust and has agreed to act as Trustee for the Unit Holders, and to hold the Trust Funds in trust for the Unit Holders, upon and subject to the terms and conditions contained or implied in this Deed.

2.2 Appointment of Manager

MCB INVESTMENT MANAGEMENT CO. LTD has been appointed as the Manager of the Trust and has agreed to act as the Manager on the terms and conditions contained or implied in this Deed.

2.3 Name of Trust

The Trust is known as **MCB Unit Trust** or by such other name as the Trustee and the Manager may from time to time agree, provided the change of name is notified in the press.

2.3.1 The Trustee and the Manager acknowledge that the brand "**MCB**" (with the corresponding logo) (the "**MCB Brand**"), used in the name "MCB Unit Trust", belongs to MCB Group Limited which has authorized the Manager to set up the Trust with the MCB Brand and allowed it to use such brand.

2.3.2 The Trustee and the Manager agree that the authorization granted by MCB Group Limited to use the MCB Brand can be revoked at any time by MCB Group Limited acting directly, or indirectly through the Manager, by way of a written notice served on the Trustee to that effect. On receipt of such notice the Trustee shall forthwith cause the Trust to cease to use the MCB Brand.

2.3.3 Without prejudice to any other rights MCB Group Limited or the

Manager may have under applicable laws, MCB Group Limited as the lawful owner of the MCB Brand, may apply to any competent court for any injunctive relief or other similar relief as may be necessary or required to protect its rights to the MCB Brand.

2.4 Units

2.4.1 The beneficial interest in each Fund shall be divided into Units which shall each confer an interest in the applicable Fund.

2.4.2 Subject to the terms of this Deed, each Unit in a Fund shall confer an interest in that Fund according to the Class to which it relates but shall not confer any interest in any particular part of that Fund or in any Asset.

2.4.3 No Unit in a Fund or a Class (as applicable) shall confer any interest in any other Fund or Class.

2.4.4 Subject to the Unit Holders rights created by this Deed and the Act, no Unit Holder shall be entitled to:

2.4.4.1 Require the transfer to him of any of the Assets comprised in a Fund; or

2.4.4.2 Interfere with or question the exercise or non-exercise by the Trustee or the Manager of the rights and powers of the Trustee and the Manager in their dealings with the Trust or the Assets or any part thereof; or

2.4.4.3 Attend meetings whether as shareholders or otherwise, or to vote or to take part in or consent to

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any action concerning any property of any Corporation in which the Trust holds an interest.

2.5 Separate Funds

2.5.1 The Trust shall be divided into separate Funds constituted in the manner set out below.

2.5.2 The Manager shall at any time give notice to the Trustee of its intention to constitute a new Fund whereupon the Trustee shall join with the Manager in executing a Supplemental Deed to this Deed which Supplemental Deed shall include:

2.5.2.1 The name and objects of the new Fund, the date of its commencement and the date of termination of its first Accounting Period.

2.5.2.2 A provision for the constitution of the new Fund upon the lodgement of a specified sum by way of subscription by the Manager for a specified number of Units in the new Fund for investment by the Trustee in Authorized Investments and a new Fund shall thereupon be constituted subject to the applicable laws.

2.5.2.3 Such other provisions set out in the present Deed and/or determined by the Manager and Trustee.

2.5.3 Where a Fund has a name that indicates that its purpose is investments in certain types of Authorized Investments, or the

Manager has indicated in a Prospectus that a Fund will have such a purpose, the principal purpose of that Fund shall be investment in the types of Authorized Investments so indicated but nothing in this Clause shall restrict or prevent the investment of the whole or any part of the Assets of a Fund in any other type of Authorized Investments provided that any change in such Authorized Investments comply with the Act.

- 2.5.4 The Trust consists, as at the date of this Deed, of the following Funds:
- 2.5.4.1 MCB General Fund (formerly known as Multipliant General Fund);
 - 2.5.4.2 MCB Tracker Fund (formerly known as 'The Penny' Indexed Fund);
 - 2.5.4.3 MCB Domestic Equities Fund (formerly known as The MFL Fund);
 - 2.5.4.4 MCB Yield Fund (formerly known as 'The Penny Yield Fund');
 - 2.5.4.5 MCB Overseas Fund;
 - 2.5.4.6 MCB USD Bond Fund (formerly known as 'MCB Bond & Currency Fund');
 - 2.5.4.7 MCB 2025 Target Date Fund;
 - 2.5.4.8 MCB 2030 Target Date Fund;
 - 2.5.4.9 MCB 2035 Target date Fund; and
 - 2.5.4.10 MCB 2040 Target date Fund.

2.6 Beneficiaries of each Fund

The Trustee shall, following the constitution of a Fund, hold such amounts aforesaid and any other property thereafter becoming part of that Fund on trust for those persons who become Unit Holders in that Fund in accordance with this Deed. The Trustee and the Manager shall at all times treat a Fund as a separate and distinct Fund with its separate assets and liabilities governed by this Deed. All investments made with monies of a Fund shall be held by the Trustee as the exclusive property of that Fund and such investments shall be held exclusively for the benefit of the Unit Holders of that Fund and no Unit Holder in one Fund shall have any claim on the assets of any other Fund. The constitution of a new Fund shall not in any way vary or affect a Fund then constituted nor give rise to the settlement of a Fund then constituted.

3. ISSUE AND SWITCHING OF UNITS

3.1 Issue of Units

3.1.1 Following the constitution of a Fund or a Class (as appropriate), the Manager may from time to time do either or both of the following in respect of that Fund or a Class (as appropriate):

- (a) Offer Units to any person or persons for subscription or purchase; or
- (b) Invite and/or accept applications from the public to subscribe for or purchase Units;

at the applicable Issue Price and upon the terms and conditions

contained in this Deed, the relevant Supplemental Deed, the relevant Prospectus and such other terms and conditions (not being inconsistent with this Deed) as may from time to time be determined by the Manager.

- 3.1.2 The subscription or purchase monies for any Units in a Fund or a Class (as applicable) shall be paid by cheque, bank transfer, standing order or such other electronic payment method as may be prescribed by the Manager, it being understood that the sale or issue of the said Units shall be conditional upon the Manager receiving confirmation from its bank that the payment has been cleared.
- 3.1.3 If the Manager considers it desirable for a Fund to do so, any proposed issue of Units in a Fund may be underwritten by an underwriter (who may be a related Corporation of the Manager, or any other person) on normal commercial terms for such underwriting. The underwriter and his nominees (if any) or any of them shall take up the Units not otherwise subscribed and may charge underwriting commission and all costs, charges, expenses, disbursements, brokerage and other usual fees incurred for the issue as may be agreed with the Manager, all of which shall be payable out of that Fund.
- 3.1.4 The Manager may, in its absolute discretion, accept or refuse in whole or in part any application to subscribe for or purchase a Unit and shall not be required to assign any reason for such refusal. A

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- decision to refuse an application in whole or in part shall be made promptly and the Manager shall promptly refund any subscription or purchase monies received in respect of such application.
- 3.1.5 Where the Manager accepts an application to subscribe for or purchase Units, the number of Units to be issued shall be equivalent to the number obtained by dividing the amount of the payment in respect thereof by the ruling Issue Price of the Units to be issued. The resulting number shall be rounded down to two decimal places (if applicable).
- 3.1.6 All subscription or purchase monies received by the Manager upon an issue of Units shall (subject to the Manager's fees pursuant to Clause 13.1) become subject to the Trust created by this Deed upon receipt by the Manager.
- 3.1.7 The Manager may accept applications to subscribe for or purchase Units via one or more plans (to be known as the Savings Plans). The minimum investment amount to be made by the Unit Holder under each Savings Plan, the time period over which such investments are to be made and other conditions of such Savings Plan shall be determined, from time to time, by the Manager and Trustee.
- 3.1.8 Subject to the approval of the Trustee, Units of a Fund may be purchased with liquid securities (to be known as a Subscription in Specie) that are consistent with the Authorised Investments of that Fund. The Manager may, in its absolute discretion, refuse in whole or

in part any Subscription in Specie and shall not be required to assign any reason for such refusal. Any application for subscription in specie shall comply with such conditions as may be prescribed in the relevant Prospectus.

3.2 Issue Price

3.2.1 The issue price of each Unit within a Fund or a Class (as the case may be), shall be the amount determined by the Manager on a Dealing Date in accordance with the following formula:

$$\left[\left(\frac{CV}{U} + \frac{ANI}{U} \right) \times (1 + DL) \right] + ISC$$

Where:

CV = The Capital Value attributable to that Fund or Class (as the case may be).

U = the aggregate of the number of Issued Units within that Fund or Class (as the case may be).

ANI = the Accumulated Net Income attributable to that Fund or Class (as the case may be).

DL = the Dilution Levy (if any) applicable to that Fund or Class (as the case may be)

ISC = the Initial Service Charge (if any) in relation to that Fund or Class (as the case may be) calculated in accordance with the provisions of the relevant Supplemental Deed.

3.2.2 If the formula results in a fraction of the Base Currency, the Issue

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Price of a Unit shall be rounded to two decimal places.

3.2.3 The Manager shall recalculate the Issue Price of a Unit within each Fund or Class (as the case may be) on each Business Day (or such other day that may from time to time be determined between the Trustee and the Manager) in accordance with the provisions of the relevant Supplemental Deed.

3.3 Switching of Units

3.3.1 The Manager may, at the request of a Unit Holder of a Fund or a Class (as applicable), convert the Units to which such request relates into Units of any other Fund (in this Clause 3.3 called the "**Elected Fund**") or into Units of any other Class within that same Fund (in this Clause 3.3 called the "**Elected Class**"). The request (in this Clause 3.3 referred to as the "**Notice**") shall be made in accordance with the provisions of the relevant Supplemental Deed(s) and Prospectus(es) and shall be subject to the Eligibility Test applicable to the Elected Fund or Elected Class (as the case may be).

3.3.2 The Manager may, in its absolute discretion, accept or refuse in whole or in part any request of a Unit Holder to switch Units as set out in Clause 3.3.1, and shall not be required to assign any reason for such refusal.

3.3.3 If the Manager agrees to switch Units pursuant to this Clause 3.3, the Manager shall, on the Dealing Date following such agreement, cause the repurchase or redemption of the Units (at a Repayment Price

inclusive of any Repayment Fee and, if applicable, any Dilution Levy) comprised in the Notice as if the Notice were a Repayment Request made under Clause 5.1, and shall use the repayment proceeds, after deduction of any applicable Switching Fee, receivable by the Unit Holder in respect of those Units to subscribe for Units (at an Issue Price exclusive of any Initial Service Charge and, if applicable, any Dilution Levy) in the Elected Fund or Elected Class (as the case may be).

3.4 The Unit Holder's liability to pay

The Unit Holders' liability shall be restricted to the amount unpaid (if any) on the Units respectively held by them. Once the Issue Price has been fully paid up by the Unit Holder, the Unit Holder shall not be liable to make any further payment in connection with the fully paid-up Unit and no further liability can be imposed on him in respect of those Units.

4. REGISTER

4.1 Register

4.1.1 The Manager shall, under the control of the Trustee, keep and maintain or cause to be kept and maintained in respect of each Fund an up-to-date Register of Unit Holders pertaining to each Class. Subject to the Act, the Register shall be in writing or may otherwise be kept by means of electronic or other devices.

4.1.2 The Register shall be held by the Manager or at such place as the Trustee may from time to time direct.

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4.1.3 There shall be entered in the Register in respect of each Class of a Fund:

- (a) The names and addresses of the Unit Holders of that Class;
- (b) The number of Units in that Class, and the number of Units held by each Unit Holder in that Class;
- (c) The date on which the name of every person was entered in the Register in respect of Units held by him;
- (d) The date on which any person ceased to be a Unit Holder; and
- (e) Such other particulars as the Manager or the Trustee may consider desirable to include.

4.1.4 The Manager hereby delegates the provision of registrar facilities to the Registrar in accordance with its power of delegation in Clause 10.1.2. All services rendered by the Registrar shall be paid by the corresponding Fund as set out in Clause 13.7.

4.2 Provisions relating to Registers

4.2.1 The Auditor shall inspect the Register annually.

4.2.2 The Trustee, the Custodian and the Unit Holders shall be entitled to rely on the Register as being correct and none of the aforesaid parties shall not be required to enquire into the accuracy of the Register.

4.2.3 Any change of name or address of any Unit Holder shall be notified by the Unit Holder in writing to the Registrar, or to such other person as may be determined by the Manager, who shall alter the Register, or cause the Register to be altered, accordingly.

- 4.2.4 Subject to Clause 4.2.5, any Unit Holder of a Class shall be entitled to inspect the Register for that Class free of charge at any time during normal working hours upon giving two Business Days' notice to the Registrar.
- 4.2.5 The Manager may, from time to time, request the Registrar to close the Register.
- 4.2.6 The Register shall constitute the definitive evidence of the title of the Unit Holder to the number of Units shown against his name.
- 4.3 Confirmation Notes and cancellation of Existing Certificates
 - 4.3.1 Subject to Clause 4.3.3, the Registrar, or such other person as designated by the Manager, shall provide the Unit Holder or the first-time Unit buyer a Confirmation Note in respect of every purchase, subscription, sale, redemption or switching of Units.
 - 4.3.2 The Confirmation Note shall be in such form and shall contain such details as the Manager may determine including without limitation:
 - (a) The Dealing Date;
 - (b) Name of Unit Holder(s) or first time buyer;
 - (c) The Fund's and Class' names; and
 - (d) The number of Units issued, purchased, sold or transferred (as the case may be)
 - 4.3.3 Subject to the applicable laws, no Confirmation Note shall be delivered where Units are issued under the Savings Plan referred to in Clause 3.1.7.

4.3.4 The Confirmation Note shall be sent by post or by email (where same has been provided by the Unit Holder) to the Unit Holder or the first time buyer. The Confirmation Note shall not constitute any evidence of title of Units, it being understood that the only evidence of ownership to the Units shall be the Register. The Unit Holder is hereby informed and accepts the risks inherent to information sent by electronic method, including without limitation to delays and errors in transmission or payment, incomprehension, absence of confidentiality, transmission by unauthorised persons, hijacking, embezzlement and misappropriation of information and resulting loss caused thereby, and as such, the Unit Holder shall keep the Registrar, the Manager, the Trustee and the Fund harmless.

4.3.5 Should the Unit Holder receive an inaccurate Confirmation Note, the Holder shall be required to notify the Registrar within five (5) days of the Confirmation Note being posted or emailed.

4.3.6 Following the execution of this Deed, without the need for the Manager to give notice to the Unit Holders, any certificates relating to the Units held by each Unit Holder and issued to the Unit Holders (the "**Existing Certificates**") shall be deemed cancelled.


4.4 Joint Holders of Units

4.4.1 Where two or more persons are registered as the Holders of any Unit they shall be deemed to hold the same jointly subject to the present Clause 4.4.

- 4.4.2 The Registrar, or such other person as may be designated by the Manager, shall not be bound to register more than two persons (unless they are the heirs or legatees of a deceased Unit Holder) as the Holders of any Unit.
- 4.4.3 The joint Holders of any Unit shall be liable jointly and severally in respect of all payments which ought to be made in respect of the Unit.
- 4.4.4 Any one of the joint Holders may give valid receipts for any distribution (if any) payable to such joint Holders.
- 4.4.5 The delivery of the Confirmation Note relating to any Unit to the Senior Joint Unit Holder shall be deemed as delivery to all joint Holders of that Unit. Similarly, any notice or other communication given to the Senior Joint Unit Holder shall be deemed valid notice to all the joint Holders.
- 4.4.6 At any Class Meeting or Fund Meeting, any one of such joint Holders may vote either personally or by duly authorized representative appointed pursuant to Schedule A or by proxy in respect of such Class of Unit or Fund as if he were solely entitled thereto, provided that if more than one of such joint Holders are present personally or by duly authorized representative or proxy then (on a show of hands), only the Senior Joint Unit Holder shall be entitled to vote as Holder of the Unit.

4.5 Benefits of Survivorship

In relation to joint accounts, in the event of the death of one of the joint

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investor (the "**Deceased Investor**"), the investors may at the time of subscription of the Units opt for the benefit of ownership, whereby the legal ownership of the Units will devolve to the surviving investor. Otherwise, the whole of the share of the Deceased Investor in the Units will devolve to his succession jointly with the surviving investor.

4.6 Consolidation and Subdivision of Units

4.6.1 The Manager may at any time, by notice in writing to the Unit Holders and the Trustee, cause the Units pertaining to a Fund or a Class (as applicable) in existence at the date of that notice to be consolidated or subdivided without prejudice to the rights attached to the relevant Units in a Fund or a Class (as applicable). Each such notice shall specify:

- (a) The date on which such consolidation or subdivision shall take place (the "**Operative Date**"); and
- (b) The ratio (the "**Ratio**") which the number of Units in relation to each Fund or Class in existence after the consolidation or subdivision will bear, to the number of Units in relation to each Fund or Class in existence, before such consolidation or subdivision.

4.6.2 As from the Operative Date, each Unit Holder of the relevant Fund shall be deemed to hold a number of Units in relation to the Fund or in each Class of that Fund equivalent to the number held by him before the Operative Date multiplied or divided (as the case may be)

by the Ratio.

4.7 Power of Manager to obtain information as to Beneficial Ownership of Units

4.7.1 For the purposes of this Clause 4.7

- (a) A person has a relevant interest in an Issued Unit if the Unit is beneficially owned by that person within the meaning of Clause 4.7.1(c) below or if that person has power to exercise, or to control the exercise of, the right to vote attached to that Unit or to dispose of or to exercise control over the disposal of that Unit.
- (b) "Relevant instructions" means instructions or directions:
 - (i) in relation to the acquisition or disposal of Units;
 - (ii) in relation to the exercise of any voting or other rights attached to Units; or
 - (iii) in connection with any other matter relating to Units.
- (c) For the purposes of this Clause 4.7 a Unit shall be, or shall be deemed to be, beneficially owned by any person (hereinafter referred to as the "Person Concerned") if that person, whether or not he is the registered holder thereof, has any beneficial interest therein, whether present or future or whether vested or contingent, including by way of illustration and not by way of limitation where:
 - (i) The Unit or any interest in it is held by any company which is the holding company of the Person Concerned

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or a subsidiary company of the Person Concerned or any subsidiary company of the holding company of the Person Concerned (as these expressions are defined in the Companies Act 2001) or that is controlled or capable of being controlled, whether directly or indirectly, and whether through another person or series of persons or otherwise by the Person Concerned; or

- (ii) The Unit or any interest in it is held by any company in which either the right to exercise or control the exercise of twenty per cent (20%) or more of the voting power at any general meeting or twenty per cent (20%) or more of the issued capital is held by the Person Concerned or that person's holding company or subsidiary company or any subsidiary company of that persons holding company whether directly or indirectly and whether through another person or series of persons or otherwise; or
- (iii) The Unit or any interest in it is held by any person as trustee, nominee, agent representative or vendor or in any other fiduciary capacity whether through another person or otherwise for the Person Concerned, or
- (iv) The Unit or any interest in it is held by any person

subject to the direction control or influence whether direct, indirect, general or specific and whether through another person or series of persons or otherwise of the Person Concerned in relation to the manner in which a vote is cast in respect of the Unit, whether or not the direction, control or influence is legally enforceable; or

- (v) The Person Concerned or any person or company referred to in paragraphs (i) to (iv) is, or will be, entitled to acquire the Unit or any interest in it under any option or on the fulfilment of any condition under any agreement relating to its acquisition;

and "beneficial interest" when that expression is used shall be construed accordingly.

4.7.2 The Manager may, by notice in writing given to a Unit Holder, require the Unit Holder, within fourteen (14) days after receiving the notice, to furnish to the Manager a statement in writing setting out:

- (a) Full particulars of his relevant interest in specified Units and of the circumstances by reason of which he has that interest; and
- (b) So far as it lies within his knowledge:
 - (i) full particulars of the name and address of every other person (if any) who has a relevant interest in any of

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the Units;

- (ii) full particulars of each such interest and of the circumstances by reason of which the other person has that interest; and
- (iii) full particulars of the name and address of each person (if any) who has given to the holder of the Units relevant instructions in relation to any of the Units, details of those relevant instructions, and the date or dates on which those relevant instructions were given.





4.7.3 The Manager may, by notice in writing given to any person require that person, within fourteen (14) days after receiving the notice, to furnish to the Manager a statement in writing setting out:

- (a) Full particulars of any relevant interest that the person has in any specified Units and of the circumstances by reason of which he has that interest; and
- (b) So far as it lies within his knowledge:
 - (i) full particulars of the name and address of every other person (if any) who has a relevant interest in any of the specified Units;
 - (ii) full particulars of each such interest, and of the circumstances, by reason of which the other person has that interest; and
 - (iii) full particulars of the name and address of each person

(if any) who has given to the person to whom the notice is addressed relevant instructions in relation to any of the Units, details of those relevant instructions, and the date or dates on which those relevant instructions were given.

4.7.4 Where the Manager receives, pursuant to a notice given to a person under Clauses 4.7.2 or 4.7.3, information that a person other than the Unit Holder has a relevant interest in Issued Units, the Manager may enter in the Register, in relation to such Unit Holder, the name and address of every other person who, according to information in possession of the Manager, has a relevant interest in those Units and particulars of such interest and of the circumstances by reason of which the person has the interest and the date of entry of such information in the Register.

4.7.5 Where the Manager receives, pursuant to a notice given to a person under Clauses 4.7.2 or 4.7.3 information that a person other than the Unit Holder has given relevant instructions in relation to any of the Issued Units, the Manager may enter in the Register in relation to such Unit Holder, the name and address of every other person who, according to information received by the Manager has given relevant instructions in relation to any of the Units, together with particulars of such relevant instructions and the date of entry of such information in the Register.

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- 4.7.6 Notwithstanding Clauses 4.7.4 and 4.7.5, the Manager may (i) take such actions as may be necessary or required under the applicable anti-money laundering laws or (ii) cause the compulsory acquisition of such Issued Units at the then applicable Repayment Price, the proceeds of which shall be sent back to the investor without interest and net of bank charges.
- 4.7.7 The information pertaining to Clauses 4.7.4 and 4.7.5 may be inspected by the Trustee, Manager, Auditor and Unit Holders only and the Manager shall not furnish such information to any other person unless required by law to do so.
- 4.7.8 Where the Manager is satisfied that a Unit Holder has failed to comply with any request made by the Manager pursuant to Clauses 4.7.2 or 4.7.3, the Manager may require by notice in writing to such Unit Holder, the disposal, in accordance with this Deed, of the Units, or any part thereof, (in this Clause 4.7 referred to as the "specified Units") within such time as is specified in the notice.
- 4.7.9 If the requirements of the notice referred to in Clause 4.7.8 are not complied with by the person to whom the notice is addressed within the time specified in such notice, the Manager may purchase the specified Units or cause the specified Units to be sold in such manner as the Manager may determine and at the then applicable Repayment Price (as if the date for the notice were the Dealing Date).
- 4.7.10 The Manager may:

(a) Appoint a person to execute as transferor a transfer in respect of any Units sold in accordance with the provisions of Clause 4.7.9 and to receive and give a good discharge of the money received therefor; and

(b) Register the transfer.

4.7.11 The money received under Clause 4.7.10, after deduction of the expenses of any sale made in accordance with the provisions of Clause 4.7.8, shall be paid to the Unit Holder whose Units were sold.

4.7.12 Subject to the Act, nothing in this Clause 4.7 shall render the Manager liable by reason of any person acquiring Units in the Trust in contravention of this Clause or failing to comply with the obligations imposed by this Clause.

5. REDEMPTION, REPURCHASE, LIQUIDATION AND TRANSFER OF UNITS

5.1 Request for Redemption or Repurchase

5.1.1 Subject to the terms and conditions contained in this Deed, the relevant Supplemental Deed, the relevant Prospectus and such other terms and conditions (not being inconsistent with this Deed) as may from time to time be determined by the Manager, a Unit Holder may by himself, or acting through an authorised agent, on any Business Day (except a Business Day when the appropriate Register is closed) request the Manager either to repurchase or cause to be redeemed all or any of the Units held by that Unit Holder (in this Clause 4.7.12 called the "Repayment Request"), the Manager having power to

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decide in its sole discretion whether to redeem or repurchase. Any request made by the Unit Holder pursuant to this Clause 5.1 shall be:

5.1.1.1 In writing in such form and containing such information as may from time to time, or in particular cases, or for particular purposes, be prescribed by the Manager and approved by the Trustee, including electronic instructions provided that the relevant indemnity form communicated by the Manager is duly executed by the Unit Holder; and

5.1.1.2 Delivered to the registered office of the Manager or such other place as may from time to time be agreed upon by the Manager and the Trustee.

5.2 Manager to Procure Redemption or Repurchase

5.2.1 Subject to the provisions of this Deed, after receipt of a Repayment Request, the Manager shall procure that the Units specified in the request are either repurchased in accordance with Clause 5.5 or redeemed in accordance with Clause 5.6, the Manager having power to decide in its sole discretion whether to redeem or repurchase.

5.2.2 The Manager may:

5.2.2.1 Unless the total number of Units in a Fund or a Class (as applicable) held by a requesting Unit Holder is less than the Minimum Number of Units and such request relates to all such Units, refuse to repurchase or cause

to be redeemed the Units to which the Repayment Request relates in any case where the repurchase or redemption of less than the minimum redemption amount (as may be specified in the Prospectus) is requested; and

5.2.2.2 In case the number of Units in a Fund or a Class (as applicable) held by the requesting Unit Holder (after excluding the number of Units to which the Repayment Request relates) is less than the Minimum Number of Units, repurchase or cause to be redeemed the total number of Units held by the requesting Unit Holder.

5.2.3 In cases where Units to which the Repayment Request relates have been paid for by cheque or by standing order the Manager need not repurchase or redeem the Units so applied for or cause them to be redeemed until the proceeds of that cheque or that standing order have been paid by the paying bank and collected for the credit of the Trust.

5.3 Repayment Price

5.3.1 The Repayment Price of each Unit within a Fund or a Class (as the case may be) shall be the amount determined by the Manager on a Dealing Date in accordance with the following formula:

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$$\left[\left(\frac{CV}{U} + \frac{ANI}{U} \right) \times (1 - DL) \right] - RF$$

Where:

- CV** = the Capital Value attributable to that Fund or Class (as the case may be).
- U** = the aggregate of the number of Issued Units within that Fund or Class (as the case may be).
- ANI** = the Accumulated Net Income attributable to that Fund or Class (as the case may be).
- DL** = the Dilution Levy (if any) applicable to that Fund or Class (as the case may be).
- RF** = the Repayment Fee (if any) in relation to that Fund or Class (as the case may be) calculated in accordance with the provisions of the relevant Supplemental Deed.

5.3.2 If the formula results in a fraction of the Base Currency, the Repayment Price of a Unit shall be rounded to two decimal places.

5.3.3 Until otherwise determined by the Trustee and the Manager, the Repayment Price of a Unit within a Fund or each Class of Units of a Fund shall be calculated on each Business Day in accordance with the provisions of the Supplemental Deed of that Fund.

5.4 Payments required on Redemption or Repurchase

5.4.1 Upon the repurchase or redemption of a Unit, the amount payable to the Unit Holder shall be the Repayment Price of that Unit.

- 5.4.2 The Manager shall be entitled to deduct from the amount payable to the Unit Holder pursuant to Clause 5.4.1 any fee pursuant to Clause 13.1 not already deducted and any other amount due by the Unit Holder to the Manager. The total amount to be paid to the Unit Holder shall be rounded to two decimal places.
- 5.4.3 When on any Dealing Date, a Unit Holder or Unit Holders request(s) the redemption of a number of Units in a Fund or a Class (as applicable) representing more than a percentage, the amount of which shall be specified in the Supplemental Deed of that Fund and/or the Prospectus, of the total value of all the Issued Units of that Fund or Class (as applicable), the Manager reserves itself the right to repurchase and/or redeem those Units at a Repayment Price determined by a successful sale of the requisite assets and unless and until the sale is successfully effected, the Repayment Request(s) shall be deemed suspended. In such a case one and same price shall be calculated for all the Units pertaining to each Fund or Class (as applicable). In selling the requisite assets, the Manager shall give due consideration to the interests of the Unit Holders as a whole.

5.5 Repurchase of Units

- 5.5.1 Where the Manager elects to repurchase the Units specified in a Repayment Request, the Manager shall pay to the Unit Holder the amount payable pursuant to Clause 5.4 out of the Manager's own funds within ten (10) Business Days of the Dealing Date.

5.5.2 Upon repurchase of any Unit where the money paid to the Unit Holder shall have been provided out of the Manager's own funds, the Manager shall be entitled to the benefit of the Units and may, on the same Dealing Date on which the repurchase was effected or at any time thereafter, resell such Units subject to the provisions of this Deed.

5.6 Redemption and Cancellation of Units

5.6.1 Where the Manager elects to cause the Units specified in a Repayment Request to be redeemed, the Manager shall, within ten (10) business days of the Dealing Date, direct the Custodian to cause to be paid to the Unit Holder the amount payable pursuant to Clause 5.4 out of the appropriate Fund or Class (as applicable) but after deducting and paying to the Manager the sums referred to in Clause 5.4.2 and the Manager shall use its best endeavours to ensure that a sufficient amount of the Assets are available in Cash to enable such payment to be made.

5.6.2 Within ten (10) business days of the Dealing Date as specified under Clause 5.6.1, the Custodian shall use its best endeavours to cause to be paid to the Unit Holder the amount payable pursuant to Clause 5.4 (less the deductions referred to in Clause 5.4.2) having, if necessary, used its best endeavours to realize such of the Assets as shall have been for that purpose specified in writing by the Manager pursuant to Clause 5.7.1.

5.6.3 Upon a Unit Holder receiving the redemption monies corresponding to the number of Units being redeemed in a Fund or a Class (as applicable), the number of Units so redeemed shall be cancelled as at the Dealing Date and such Units shall not thereafter be re-issued, but this shall not restrict the rights of the Manager to create additional, and/or to issue further Units.

5.7 Manager's Statement on Redemption

5.7.1 If there is insufficient Cash in a Fund or a Class (as applicable) to enable the Custodian to redeem any Units in respect of which the Manager has applied for redemption, then the Manager shall furnish to the Trustee and Custodian, within ten (10) business days of receipt of the Repayment Request, a statement in writing:

- (a) Certifying that there is insufficient Cash in that Fund or a Class (as applicable) for such purpose;
- (b) Specifying the amount of Cash to be obtained to meet such redemption;
- (c) Certifying that it is either necessary to sell Assets (and, if so, recommending the Assets to be sold) or alternatively recommending that borrowings be made;
- (d) Advising as to the Capital Value of that Fund or a Class (as applicable) and the total of all costs and other disbursements and expenses incurred or expected to be incurred by the Trustee, the Manager and the Custodian in the sale by the

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Trustee of all Assets recommended to be sold or in the borrowing to be made (as the case maybe).

5.7.2 In the case of a request for redemption by the Manager, the Capital Value of the Fund or a Class (as applicable) shall be determined as at the date of receipt of the application by the Trustee from the Manager but nothing in this clause shall affect any Repayment Price payable to any person.

5.7.3 Forthwith after the sale of any recommended Assets, the Capital Value of the Fund or a Class (as applicable) determined for the purposes of Clause 5.7.2 shall be adjusted by substituting the amount of the proceeds of sale for the valuation of the Assets so sold and this shall then result in the adjusted Capital Value of the Fund or a Class (as applicable).

5.8 Redemption of Units Repurchased by Manager

5.8.1 If the Manager has repurchased Units or intends to repurchase Units pursuant to Clause 5.5 and requests the Trustee to redeem any such Units which have been, or are to be, repurchased, then the Trustee shall redeem those Units and shall pay to the Manager the Repayment Price of the Units together with all other monies payable on redemption of the Units in accordance with Clause 5.4. If the application for redemption is made before the Manager pays the Repayment Price and other monies in accordance with Clause 5.4 to the Unit Holder, the Trustee shall pay the Repayment Price and such

other monies directly to the Unit Holder and shall pay the Manager its fees pursuant to Clause 13.1 in respect of the repurchase of the Units so redeemed. The amount shall be paid from Cash and if there is insufficient Cash, then the amount or the balance (as the case may be) shall be paid forthwith upon the realization of Assets so that the Trustee shall have sufficient Cash to meet the obligations under this Clause 5.8.

5.8.2 If, when the Manager requests the Trustee to redeem any Units as contemplated in this Clause 5.8, there is insufficient Cash, the Manager may either realize Assets or recommend to the Trustee that the Trustee borrows monies for such purpose and the Trustee shall use its best endeavours to give effect to the recommendation so that the Trustee shall have sufficient Cash to meet the obligations under this Clause 5.8.

5.9 Entry on Register

On repurchase or redemption of Units, the Manager shall make or cause to be made an entry in the appropriate Register in respect of the number and Classes (where applicable) of Units which have been repurchased or redeemed, and on redemption shall produce to the Trustee such evidence of payment as shall, from time to time, be required by the Trustee.

5.10 Redemption of Manager's Units

Notwithstanding that the Manager has repurchased any Units itself, the Manager shall be entitled, at all times and from time to time, to request the

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redemption of Units to the benefit of which it is entitled by virtue of the provisions of this Deed. The provisions of this Clause 4.7.12 shall apply so far as they are applicable in respect of all or any of the Units held by the Manager in respect of which such a redemption request is made.

5.11 Suspension of Repayment

If by reason of (i) a decision to terminate any one of the Funds, or (ii) financial, political or economic conditions prevailing in respect of any financial market, or (iii) the nature of the Assets, or (iv) the occurrence or existence of any other circumstance or event howsoever arising, the Manager, with the Trustee's agreement, shall in good faith form the opinion that there is good and sufficient cause to suspend the Repurchase or Redemption of Units having regards to the interests of the Unit Holders, the Manager shall be entitled to suspend the Redemption or Repurchase of the Units for a period not exceeding thirty (30) days (or such other period that may be prescribed by the Act) subject to complying with requirements prescribed by the Act.

5.12 Transfer and Transmission of Units

5.12.1 If at any time a Unit Holder wishes to transfer all or any of the Units held by him to any person, the Unit Holder shall give notice in writing to the Manager specifying the number and Class (where applicable) of Units that he wishes to transfer provided that (i) such transfer shall not give rise to a holding of less than the Minimum Number of Units by the transferor and the transferee and (ii) both the transferor

and the transferee pass the Eligibility Test relating to the relevant Classes or Funds. The Manager shall have the right to purchase the Units upon the following terms and conditions:

5.12.1.1 The Manager may within five (5) business days of receipt of the notice give notice in writing to the Unit Holder of the Manager's intention to purchase the Units, and if the Manager gives such a notice, the Unit Holder shall transfer the Units to the Manager within ten (10) business days of receipt of the Manager's notice in consideration of the Manager paying to the Unit Holder the amount that would have been payable to the Unit Holder pursuant to Clause 5.4 if the Units had been repurchased pursuant to a Repayment Request made at the time the Unit Holder's notice was given to the Manager.

5.12.1.2 If the Manager does not within the period of five (5) business days signify its intention to purchase the Units or if the Manager signifies its irrevocable intention not to purchase the Units, the Unit Holder shall be at liberty to transfer the Units to any other person during the period of three (3) calendar months following receipt of the Unit Holder's notice by the Manager pursuant to Clause 5.12.1.

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5.12.1.3 The Unit Holder shall not be entitled to transfer the Units to any person at any time after the three (3) calendar month period referred to in Clause 5.12.1.2 without first giving to the Manager a further notice pursuant to Clause 5.12.1 whereupon the provisions of Clauses 5.12.1.1 and 5.12.1.2 and this Clause shall apply *mutatis mutandis*;

AND in the event of the Manager exercising its right to purchase the Units as aforesaid, the Unit Holder shall do all such things and execute all such documents to be, executed as shall be necessary for the transfer to the Manager of the Units free of all encumbrances.

5.12.2 Subject to Clause 5.12.1, any Unit Holder shall request the transfer of all or any of the Units held by him by instrument in writing. Every instrument of transfer falling within the provisions of Clause 5.12.2 shall be in such form as the Manager may from time to time approve and shall be signed by the transferor and the transferee. In the case of joint Holders of Units, the instrument must be signed by all joint Holders of a Unit.

5.12.3 The instrument of transfer shall be delivered to the Manager for registration accompanied by such documentation as the Manager may reasonably require. Subject to Clause 5.12.4, the Manager shall register the transfer, and a Confirmation Note shall accordingly be sent to the transferor and the transferee.

5.12.4 The Manager may decline to register any transfer in any of the following circumstances:

5.12.4.1 Where the provisions of this Deed, the relevant Supplemental Deed, the relevant Prospectus or any applicable statutory provisions have not been complied with; or

5.12.4.2 Where the transferor and/or the transferee fails or would fail to satisfy the Eligibility Test; or

5.12.4.3 If registration of the transfer would result in less than the Minimum Number of Units in a Fund remaining in the name of the transferor or standing in the name of the transferee.

5.12.5 All instruments of transfer which are duly registered may be retained by the Manager but any instrument of transfer which the Manager declines to register shall within two (2) months of the date on which the transfer is lodged with the Manager be returned to the person lodging the same.

5.12.6 Registration of transfers may be suspended at such times and for such period or periods (not exceeding a total of thirty (30) days in any one year) as the Manager may from time to time determine.

5.12.7 The heirs of a deceased Unit Holder shall be the only person recognized by the Manager as having any title to, or interest in, the Units held by such deceased Unit Holder. However, in the case of a

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Unit being held by joint Holders, the heirs of the deceased Holder will only have title to, or interest in, the share of the Units devolved to the succession in accordance with Clause 4.5.

5.12.8 Any person becoming entitled to any Units in consequence of the death or bankruptcy of any Unit Holder may, upon producing such supporting evidence of his entitlement as the Manager shall think necessary, be registered as the holder of such Units or, subject to the provisions as to transfer contained in this Clause, may transfer such Units.

5.13 Entitlement on Transfer of Units

5.13.1 Upon the registration of any transfer or transmission of Units from any person (other than the Manager), the benefit of the Units (including the rights to Bonus Units and income (where applicable) under Clause 9) shall be deemed to be transferred to the Unit Holder in whose name the Units have been registered.

5.13.2 Upon the Manager being registered as the holder of the Units pursuant to Clauses 5.5 or 5.12.1, the amount referred to in Clause 5.4.1 shall be credited to the account of the Manager and such amount shall remain credited to the account of the Manager until distributed to the Manager notwithstanding the subsequent sale by the Manager of the Units. The Custodian shall, upon request from the Manager at any time, distribute to the Manager any monies credited to the account of the Manager. Upon the sale of any Units by the

Manager whether the Manager acquired these Units by repurchase or otherwise, all amount in respect of the Units shall be determined in accordance with Clause 5.4.1 as if the Manager was redeeming the Units on the date of transfer and shall be credited to the account of the Manager and shall not be deemed to be transferred to the transferee in accordance with Clause 5.13.1.

6. INVESTMENTS

6.1 CIS Supervisory Committee

The Manager shall establish a CIS Supervisory Committee, which shall consist of at least three (3) persons, appointed by the board of directors of the Manager. The objective of the Committee is to assist the board of directors of the Manager in the discharge of its duties vis-à-vis investors and the regulator with respect to the Funds and in the proper conduct of the investment business of the Funds.

6.2 Authorized Investments

Each Fund or a Class (as applicable) shall from time to time be invested in Authorized Investments in accordance with the provisions of its Supplemental Deed and Prospectus. Subject to meeting any requirements imposed by the Act and prior approval of the Trustee, Authorized Investments may include shares or units in Collective Investment Schemes managed by the Manager or by a related corporation of the Manager provided that such investments are in the best interest of Unit Holders.

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6.3 Manager's Power of Investment

6.3.1 Subject to the Act and this Clause 6, the Manager may, as to the investment of any money forming part of a Fund or a Class (as applicable), and as to the purchase, sale, transfer, exchange or alteration of any of the Assets of any applicable Fund or Class (as applicable) from time to time, and the Trustee or Custodian (as the case may be), if requested in writing by the Manager, shall, from time to time to the extent of the funds in its hands, effect and pay for such investment or purchases, sales, transfers, exchanges or alteration of investments.

6.3.2 Notwithstanding any other provision of this Deed:

- (a) The Trustee and the Manager may from time to time (but without being under any obligation to do so) agree as to the maximum percentage of the total value of the Assets that may be invested in any Authorized Investment or class of Authorized Investment and any such agreement shall be evidenced in writing and shall be adhered to by the Manager.
- (b) No sale or disposal of any Assets shall be made to:
 - (i) the Manager or the Custodian;
 - (ii) an officer of the Manager or the Custodian;
 - (iii) an affiliate of a person referred to in sub paragraphs 6.3.2 (a) and (b), unless the purchase from or sale to the affiliate is carried out at arm's length.

6.4 Costs

All costs, taxes, legal and other fees, disbursements and expenses incurred by the Trustee, the Manager or the Custodian in connection with the investigation of, negotiation for and acquisition of any Asset, or in connection with any sale, transfer, exchange, replacement or other dealing with or disposal of any Asset shall be payable by the Fund or a Class (as applicable) to which the Asset belongs or belonged.

6.5 Investment Record

6.5.1 The Manager shall keep or caused to be kept a record of all investments constituting each Fund or a Class (as applicable) (the "Investment record"), which Investment Record shall state in respect of each investment:

- (a) the nature of the investment;
- (b) the date of acquisition thereof by the applicable Fund or Class;
- (c) the cost thereof;
- (d) the date of maturity thereof (if any);
- (e) particulars of the security thereof (if applicable);
- (f) such particulars as to the value thereof as the Trustee and the Manager may from time to time agree;
- (g) any other information that the Trustee and the Manager regard as desirable in respect of the investments comprising a Fund or a Class (as applicable).

6.5.2 The Manager shall provide a copy of the Investment Record to the Trustee on request.

6.6 Voting Rights of Investments

6.6.1 Subject to the Act and the express provisions of this Deed, all voting rights conferred by Assets of any applicable Fund shall be exercised in such manner as the Manager may from time to time decide.

6.6.2 Subject to the Act and the express provisions of this Deed, neither the Manager nor the Trustee, shall be liable or responsible for any vote cast or not cast. Without limiting the generality of the foregoing, neither the Manager nor the Trustee, shall be held liable to account for the management of any Corporation in which Assets are held (except in the case of a Corporation of which the Trustee or the Manager, as the case may be, has direct control).

7. VALUATION

7.1 Valuation Roll

The Manager shall maintain a Valuation Roll for each Fund or Class (as applicable) in which there shall be recorded the value, determined in the Base Currency, of all the Assets of a Fund or a Class (as applicable) which are for the time being included in that Fund or Class (as applicable).

7.2 Periodic Valuations

The Manager shall carry out the valuation of all or any of the Assets of a Fund or a Class (as applicable) on every Business Day (or such other day as the Trustee or the Manager may from time to time decide) and the Net Asset

Value derived from such valuation shall be published on the website of the Manager and shall be available on request at the Manager's office.

7.3 Valuation of Investments

7.3.1 Subject to Clause 7.3.2, the valuation methodology applicable to the Assets of a Fund or a Class (as applicable) shall be specified in the Prospectus and shall be in accordance with IFRS.

7.3.2 Notwithstanding the foregoing, the Manager may, in its absolute discretion, permit some other method of valuation to be used if it considers that such valuation better reflects the fair value.

7.3.3 For the purpose of valuing the Assets the Manager may rely upon the opinions of any persons who appear to them to be competent to value Assets by reason of any appropriate professional qualification or of experience of any relevant market.

7.3.4 Where any Asset is quoted on more than one stock exchange, its value may be determined by reference to the prices and quotations of the stock exchange which is considered by the Manager to be the most appropriate.

7.3.5 If the Trustee so requires the Manager shall obtain certification of the value of any Asset from an Approved Valuer. Any value so obtained shall be included in the Valuation Roll as the value of the Asset concerned.

7.4 Capital Value of a Fund or a Class (as applicable)

7.4.1 The Manager may ascertain the Capital Value of a Fund or a Class (as

applicable) on any Business Day and shall do so at least once every week.

7.4.2 The Capital Value of a Fund or a Class (as applicable) ascertained by the Manager in accordance with this Clause shall be final and binding on the Manager and the Trustee.

7.4.3 The Manager shall ascertain the Capital Value of each Fund or a Class (as applicable) and the value of the Assets of each Fund or a Class (as applicable) on a consistently applied basis approved by the Trustee. However, the Manager shall, with the approval of the Trustee, be entitled at any time or times to alter that basis and the application thereof.

7.5 Apportionment between Classes of Units

The Capital Value, Accumulated Net Income and Proceeds (and where applicable components thereof) of a Fund or a Class (as applicable) will be fairly apportioned between all the Classes in existence within that Fund or within a Class (as applicable) by the Manager by using a methodology approved by the Trustee and which shall be in line with international best practices and take into account (where applicable), any liabilities, expenses, costs and charges directly attributable to specific Classes within that Fund or to a Class (as applicable).

8. ACCOUNTS

8.1 Records to be kept

8.1.1 The Manager shall keep or caused to be kept such accounting records

in the manner prescribed by the Act, in particular so as to disclose with reasonable accuracy the financial position of each Fund or Class (as applicable). The Trustee shall from time to time, upon request, furnish the Manager with any information necessary for this purpose. In relation to these records, the Manager shall keep, at its registered office in Port Louis or such other place approved by the Trustee, proper books of account that will enable the Accounts of each Fund or Class (as applicable) to be prepared and conveniently and properly audited in accordance with this Deed.



8.1.2 The Manager shall be empowered, but shall not be bound, to make an apportionment or keep separate accounts of the different categories of income that relate to different classes of Authorized Investments for a Fund or a Class (as applicable) and the costs, charges and expenses attributable to each of those categories of income and subject thereto, the Trustee shall hold the whole of each Fund or a Class (as applicable) for the time being, as one Fund or a Class (as applicable), upon the trust relevant thereto.

8.2 Annual Accounts

As soon as practicable after each Accounting Period, the Manager shall prepare the Accounts for each Fund for that Accounting Period. The Manager shall also prepare its own Accounts for each Accounting Period.

8.3 Contents of Accounts

The Accounts of each Fund and of the Manager shall be prepared in

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accordance with and shall contain such statements as may be prescribed by IFRS and the Act.

8.4 Audit

The Manager shall ensure that the Accounts for each Fund, as well as its own Accounts, and for each Accounting Period of a Fund are audited and reported on by the Auditor, and that a copy of the Accounts and the Auditor's report thereon is forwarded to the Trustee and made public within ninety (90) days after the end of the Accounting Period or such other time period as may be prescribed by the Act. The Manager shall make the Accounts and the Auditor's report public and available to Unit Holders by publishing the Accounts and the Auditor's report on the Manager's website and issuing a press release to notify the public and Unit Holders that same is available on the said website. The Manager shall also be required to inform the public and Unit Holders that a hard copy of the Accounts and Auditor's report is available on request to the Manager.

8.5 The Auditor

8.5.1 As soon as practicable after the date of execution of this Deed, and upon the occurrence of any vacancy in the office of Auditor, the Trustee shall, after consultation with the Manager, appoint an Auditor for each Fund who shall be a qualified auditor, it being understood that the appointment of such Auditor shall require the approval of the FSC in accordance with the Act. The Manager shall appoint its own Auditor.

8.5.2 The Auditor may also be auditor of any other Fund and of the Manager and may be the auditor of any other fund set up under any other trust whether of a similar nature to the Trust or otherwise but may not be an officer or employee (or the partner of an officer or employee) of the Manager or of the Trustee.

8.5.3 The remuneration of the Auditor of any Fund shall be fixed by the Manager with the approval of the Trustee and shall be paid out of a Fund.

8.5.4 The Auditor of any Fund may at any time be removed from office by the Trustee after consultation with the Manager. The Auditor of any Fund may retire upon the expiration of not less than ninety (90) days' notice in writing given to the Trustee and the Manager.

8.6 Information to Auditor

The Trustee and the Manager shall give to the Auditor such information as the Auditor may reasonably require for the performance of its duties with respect to the Trust. In carrying out its duties, the Auditor shall be entitled to explanations and documents and shall at regular intervals examine the accounting records of the Manager maintained in respect of the Trust.

8.7 Manager's Annual Report

The Manager shall, within the time frame prescribed by the Act, file with the FSC and make public and available to Unit Holders an annual report reviewing the operation of the Trust during the Accounting Period just ended. The annual report may, at the Manager's sole option, either be sent

by post to each Unit Holder or may be published on the Manager's website. Where the annual report is published on the Manager's website, the Manager shall be required to issue a press release to inform the public and the Unit Holders that such annual report is available on the Manager's website and that a hard copy thereof shall be obtained upon request from the Manager. The report shall, in respect of that Accounting Period, include such information as may be prescribed by the Act and/or which the Manager may consider relevant.

8.8 Interim Financial Statements



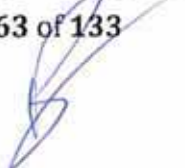
The Manager shall file, within the time frame prescribed by the Act, with the FSC and make public interim financial statements of the Funds prepared in accordance with IFRS and such other standards prescribed by law. The Manager shall make the interim financial statements public and available to Unit Holders by publishing those statements on the Manager's website and issuing a press release to notify the public and Unit Holders that same is available on the said website. The Manager shall also be required to inform the public and Unit Holders that a hard copy of the interim financial statements is available on request to the Manager. The interim financial statements shall not be audited and shall contain such information as may be legally prescribed by the Act. The Unit Holders shall be entitled to receive upon demand a written copy of the interim financial statements.

9. INCOME AND BONUS UNITS

9.1 Net Income Determination

9.1.1 In determining the "Net Income" of a Fund or a Class (as applicable) for an Accounting Period or a Half Year (as the case may be), there shall be taken into account as at the last day of the Accounting Period or the Half Year (as the case may be) all income due and receivable less all costs, charges and expenses due or accrued and paid or payable out of that Fund or a Class (as applicable), during or in respect of the Accounting Period or the Half Year (as the case may be) including the following costs, charges and expenses relating to that Fund or a Class (as applicable):

- (a) The remuneration payable to the Manager, Trustee, Custodian and Registrar for the administration of that Fund or a Class (as applicable);
- (b) Valuation fees payable in respect of any valuation made pursuant to the Deed;
- (c) All expenses and outgoings incurred pursuant to the Deed or incurred in respect of anything authorized by the Deed other than expenses or outgoings of a capital nature;
- (d) Any interest or other costs incurred in respect of borrowings;
- (e) All costs, fees, charges, expenses, taxes, outgoings and disbursements incurred by the Trustee or the Manager in connection with that Fund or a Class (as applicable) or the administration thereof for the particular Accounting Period or Half Year (as the case may be);

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- (f) Due provisions for prepayments and for doubtful debts;
- (g) All taxes and provisions for tax paid or payable by or in respect of that Fund or a Class (as applicable);
- (h) Such other adjustments as may, in the opinion of the Manager, be necessary in order that the Net Income for the particular Accounting Period or Half Year (as the case may be) may fairly represent the results of that Fund or a Class (as applicable) for that period.

9.1.2 If any income is received in an Accounting Period or Half Year (as the case may be) at such a date that, in the opinion of the Manager, it is not practical to distribute the same in the distribution that relates to that Accounting Period or Half Year (as the case may be) the same may be treated by the Manager and the Trustee as having accrued during the next following Accounting Period or Half Year (as the case may be) and be distributed accordingly.

9.1.3 As soon as practicable after the amount of the Net Income of a Fund or a Class (as applicable) for an Accounting Period or a Half Year (as the case may be) has been determined, this amount shall form part of the income and distribution account.

9.2 Accumulated Net Income of a Fund or a Class (as applicable)

In addition to determining the Net Income of a Fund or a Class (as applicable) pursuant to Clause 9.1, the Manager shall on each Business Day determine the Accumulated Net Income of such Fund or a Class (as

applicable) from the commencement of the Accounting Period or Half Year (as the case may be) to that date.

9.3 Dividends Per Unit

The dividends per Unit in respect of a relevant Fund or Class (as the case may be) for an Accounting Period, Half Year or such other period that may be agreed between the Manager and the Trustee (as the case may be) (the "Relevant Period") shall be calculated in accordance with the following formula:

$$\frac{D}{U}$$

Where:

D = The total dividends in respect of that Fund or Class (as the case may be) declared and paid or payable for that Relevant Period and determined based on the Net Income attributable to that Fund or Class (as the case may be) in respect of that Relevant Period;

U = the aggregate of the number of Issued Units pertaining to that Fund or Class (as the case may be) on the last day of that Relevant Period.

9.4 Distribution of Income

9.4.1 The Trustee, upon request of the Manager, shall cause to be distributed all or part of the Net Income obtained from investments made out of the relevant Fund in accordance with the provisions of this Trust Deed and the relevant Supplemental Deed to such Classes of Units and the Holders thereof entitled to receive such distribution.

The term "Unit Holder/Holders" shall be construed accordingly in this Clause 9.4.

- 9.4.2 Should the Manager and the Trustee jointly agree that distribution is to be made at any one time to Unit Holders in respect of a Relevant Period, such distribution shall be made within two (2) months of the last day of that Relevant Period based on the register at the close of business on the last day of such Relevant Period. Any Units acquired on the day following the last day of a Relevant Period shall not entitle the new Unit Holder to participate in such distribution.
- 9.4.3 A Unit Holder who requests the Manager to redeem or repurchase his Units after the end of a Relevant Period but before the actual distribution shall nevertheless be entitled to receive such distribution from the Manager. If the amount arrived at by multiplying the dividends Per Unit pertaining to that Class by the number of those Units includes a fraction of the Base Currency, the total shall be rounded to two decimal places. If the Manager has exercised its power pursuant to Clause 8.1.2, the Manager may distribute to a Unit Holder all or part of the net income to which he is entitled from a particular category of net income in the income and distribution account for a Fund.
- 9.4.4 If the bank account of the Unit Holder, to which distribution is to be made, is closed and distribution remains unclaimed by the Unit Holder within five (5) years from the date such distribution is due

for payment, the said unclaimed distribution amount(s) may, if so determined by the Manager and the Trustee, be transferred from the income and distribution account to an unclaimed distribution account which may be disposed of by the Manager with the Trustee's approval.

- 9.4.5 A Unit Holder may, however, by written notice (in the form from time to time prescribed by the Manager) sent to the Manager and received by it not later than fifteen (15) Business Days before the last day of a Relevant Period, require the Manager not to distribute income pursuant to Clause 9.4.1 and instead to issue to him Units.
- 9.4.6 A Unit Holder may, by written notice (in the form from time to time prescribed by the Manager) sent to the Manager and received by it not later than fifteen (15) Business Days before the last day of a Relevant Period, cancel any notice given pursuant to Clause 9.4.5. Such Unit Holder shall be entitled to give a further notice under Clause 9.4.5 at any time in respect of any subsequent Relevant Period.
- 9.4.7 In the event that a notice under Clause 9.4.5 has been given to the Manager by a Unit Holder prior to fifteen (15) Business Days before the last day of a Relevant Period and has not been cancelled pursuant to the terms of Clause 9.4.6, the Manager shall, in respect of the Fund or Class (as the case may be) specified in the notice sent in accordance with Clause 9.4.5, distribute Units to the Unit Holder. The

number of Units to which the Unit Holder shall be entitled shall be calculated by multiplying the applicable dividends per Unit (as defined in Clause 9.3) by the number of applicable Units held by that Unit Holder and dividing the resulting figure by the relevant Reinvestment Price.

9.5 Issue of Bonus Units

9.5.1 The Manager may, in respect of a Fund or a Class within a Fund, issue Bonus Units to Unit Holders from and by way of capitalisation of part or all of the Net Income of that Fund or that Class (as the case may be) for a Relevant Period as set out in this Clause 9.5 and shall apply the Net Income of that Fund or that Class (as the case may be) in payment of the Units so issued.

9.5.2 The number of fully paid Bonus Units of a Fund or Class (as the case may be) to which a Unit Holder of that Fund or Class (as the case may be) is entitled for a Relevant Period pursuant to this Clause 9.5 shall be calculated by dividing the applicable Net Income by the aggregate of the number of Issued Units pertaining to that Fund or Class (as the case may be) on the last day of that Relevant Period, multiplying the resulting figure by the number of applicable Units held by that Unit Holder and dividing the resulting figure by the Issue Price of a Unit of that Fund or Class (as the case may be) as at the day on which the Bonus Unit is issued.

9.5.3 The amount of the Issue Price per Unit of the Bonus Units issued

pursuant to this Clause 9.5 in respect of a Fund or Class (as the case may be) shall be deducted from the income and distribution account balance attributable to that Fund or Class (as the case may be), and the amount of the Issue Price per Unit shall thereby be deemed to be subscribed. Bonus Units so created shall rank *pari passu* with all Units in existence within the same Fund or Class (as the case may be) from the date of their creation, or from such other date or dates following such creation, as the Manager shall, with the approval of the Trustee, determine.

9.5.4 The Manager may from time to time, by notice to all Unit Holders of a Fund who have not given a notice pursuant to Clause 9.4.5, suspend the application of Clause 9.5.1 to that Fund for any period or periods, or limit its application to a specified percentage of the Net Income for each Unit. During any such period of suspension or limited application of Clause 9.5.1 the Net Income of a Fund that would otherwise have been applied in payment of the Bonus Units to be issued may be distributed to Unit Holders in accordance with Clause 9.4.1.

9.6 Notice of Issue of Bonus Units

Each Unit Holder to whom Bonus Units are issued pursuant to Clause 9.5 shall be provided by the Manager with a notice to the effect that he has been issued with fully paid Bonus Units pursuant to Clause 9.5 and stating the number of Units issued and the Issue Price of the Units issued. A

Confirmation Note for the additional Units shall be sent to the Unit Holder within twenty one (21) days after the issue.

9.7 Income and Distribution Account

The balance remaining in the income and distribution account of a Fund, after setting aside the aggregate of the amounts which are to be capitalised and applied in paying up fully paid Bonus Units pursuant to Clause 9.5. and after deducting distributions of income in respect of the Relevant Period made pursuant to Clause 5.4 upon the redemption or repurchase by the Manager of Units during the Relevant Period shall not, for any of the purposes of this Deed, be part of that Fund but shall be held on trust for distribution among the Unit Holders of that Fund as at the close of business on the last Business Day of the Accounting Period or Half Year (as the case may be). If the Manager has exercised its powers pursuant to Clause 8.1.2, the separate categories of income shall be shown in the income and distribution account.

9.8 Capital Reserves and Bonus Issues

9.8.1 Capital gains (both realised and unrealised) of a Fund shall be included in the Capital Reserves.

9.8.2 The Manager may at any time and from time to time distribute in Cash to the Unit Holders pertaining to a Fund or Class (as the case may be), as at a date determined by the Manager, such of the net realised capital gains attributable to that Fund or Class (as the case may be) as the Manager may, with the approval of the Trustee,

determine, and shall deduct the amount so distributed from the Capital Reserves balance attributable to that Fund or Class (as the case may be).

- 9.8.3 The distribution of cash to a Unit Holder pertaining to a Fund or Class (as the case may be) shall be calculated in accordance with the following formula or in such other manner as the Manager may, with the approval of the Trustee, determine:

$$\frac{A \times B}{C}$$

Where:

A = The net realised capital gains attributable to that Fund or Class (as the case may be) which is to be distributed in cash;

B = the aggregate number of fully paid Units in that Fund or Class (as the case may be) held by that Unit Holder;

C = the aggregate number of Issued Units of that Fund or Class (as the case may be).

- 9.8.4 The Manager may at any time and from time to time, as at a date determined by the Manager, and with the approval of the Trustee, issue Bonus Units to the Unit Holders pertaining to a Fund or Class (as the case may be) from and by way of capitalisation of the whole or any part of net realised capital gains of that Fund or Class (as the case may be) arising from revaluations.
- 9.8.5 The price per Unit at which Bonus Units shall be issued pursuant to

Clause 9.8.3 shall be calculated by the Manager, being a price per Unit which the Manager considers as equivalent to the Issue Price of a Unit of that Fund or Class (as the case may be) that shall apply immediately following the issue of the Bonus Units, and:

- (a) The number of Bonus Units to be issued in respect of a Unit Holder within a Fund or Class (as the case may be) shall be calculated in accordance with the following formula or in such other manner as the Manager may, with the approval of the Trustee, determine so as to take into account the length of time during which a particular Unit has been issued:

$$N = \frac{A \times B}{C \times D}$$

Where:

N = the number of Bonus Units to be issued to that Unit Holder within that Fund or Class (as the case may be);

A = The net realised capital gains attributable to that Fund or Class (as the case may be) which is to be capitalised by way of the issue of Bonus Units;

B = the aggregate of the number of fully paid Units within that Fund or Class (as the case may be) held by that Unit Holder;

C = the aggregate of the number of Issued Units within that Fund or Class (as the case may be);

D = the price per Unit pertaining to that Fund or Class (as the

case may be) determined in accordance with this Clause.

- (b) The price per Unit so determined shall be deemed to have been subscribed for each such Unit;
- (c) Such Units so created shall rank *pari passu* with all Units in existence within the same Fund or Class (as the case may be) from the date of their creation or from such other date following such creation as the Manager shall, with the approval of the Trustee, determine.

9.9 Status of Bonus Units

Bonus Units within a Fund or Class (as the case may be) shall, from their date of issue in all respects, rank *pari passu* with other issued fully paid Units of that Fund or Class (as the case may be).

10. MANAGER

10.1 Manager's Powers

10.1.1 The Manager shall manage and administer each Fund for the benefit of the Unit Holders of that Fund with full and complete powers of management. The Manager hereby agrees to manage and carry out and perform its duties and obligations contained herein for the duration of a Fund subject to its removal or retirement as herein provided. In particular, the Manager shall:

- (a) Take all steps which are necessary or desirable for or in connection with the investigation of, or negotiation for, the acquisition or the disposal of the Assets of a Fund; and

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- (b) Subject to any directions given by the Trustee in respect thereof, have the same powers as are granted to the Trustee by Clause 11.1 and any other provisions of this Deed and the Act.

10.1.2 The Manager may, with the prior approval of the Trustee (such approval not to be unreasonably withheld) and subject to the Act, delegate to its officers and employees or any of them or to any related Corporation of the Manager or any of the officers and employees of such related Corporation or any other person all or any of the powers, authorities and discretions exercisable by the Manager under the provisions of this Deed and, without in any way affecting the generality of the foregoing, the Manager may in carrying out its duties and obligations herein contained:

- (a) By power of attorney or other authorization appoint any person to be attorney, agent or delegate of the Manager for such purposes and with such powers, authorities and discretions as it thinks fit, with power for the attorney or agent to sub-delegate any such powers, authorities or discretions and also to authorise the issue in the name of the Manager of documents bearing signatures of the Manager or of the attorney or agent, either with or without proper manuscript signatures of its officers thereon, provided that the Manager, in any such power of attorney or other

authorisation and the attorney or agent or sub-delegate by the terms of any such sub-delegation, may insert such provisions for the protection and convenience of those dealing with any such attorney or agent or sub-delegate as they may think fit;

- (b) Appoint in writing or otherwise or employ any person to be sub-agent for the Manager as the Manager may think necessary or proper for such purposes and with such powers, authorities and discretions (not exceeding those vested in the Manager) as it thinks fit, provided that the Manager shall at all times remain liable and responsible for the acts and omissions of any person appointed pursuant to this Clause.

10.1.3 Subject to the approval of the Trustee, the Manager may appoint and engage any investment manager, Approved Valuer, accountant, stockbroker and such other person or persons as may be necessary usual or desirable for the purpose of exercising its powers and performing its obligations under this Deed (which person or persons may be a related Corporation of the Manager) and all reasonable and proper fees, charges and monies payable to any such person or persons and all disbursements, expenses, duties and outgoings properly chargeable in respect thereto shall be paid by the Manager subject to its right of reimbursement pursuant to Clause 13.6.

10.1.4 Subject to the approval of the Trustee, the Manager may reverse any

erroneous transactions or any other omissions including, but not limited to, creation of excess Units in favour of a Unit Holder resulting from an administrative error and any over-payment made to Unit Holders.

10.2 Obligations of the Manager

The Manager hereby undertakes with the Trustee to perform the following obligations for the benefit of the Trustee and that of the Unit Holders of a Fund jointly and for the benefit of each Unit Holder severally:

10.2.1 Conduct of Business

The Manager shall use its best endeavours to carry out and conduct its business in a proper and efficient manner and to ensure that any undertaking, enterprise or scheme to which this Deed relates is carried out in a proper, ethical and efficient manner.

10.2.2 Supervision of Assets

The Manager or its agents shall manage and supervise all Assets of the Trust.

10.2.3 Sale and Issue of Units

Except with the approval of the Trustee, the Manager shall not sell or issue and redeem or repurchase any Unit otherwise than at the Issue Price and Repayment Price respectively of that Unit. Notwithstanding the above, the Manager may at its sole discretion and at any time waive part or all of the Entry Fees or Initial Service Charge and Exit Fees or Repayment Fee payable by one or a category

of Unit Holders. The Manager may, subject to the approval of the Trustee waive part or all of the Dilution Levy payable by one or a category of Unit Holders.

10.2.4 Prospectuses and Advertisements

The Manager shall not, without the Trustee's approval and subject to the Act, publish or cause to be published any Prospectus. Subject to applicable laws, the Manager may, at its sole discretion, publish any advertisement relating to a Fund (irrespective of whether the said advertisement contains any statement as to the Issue Price or the return of any Unit).

10.2.5 Disclosure of Information

Whenever the Trustee so requires, the Manager shall:

- (a) Make available for inspection by the Trustee or by the Auditors all the books of the Manager relating to the Trust whether kept at its registered office or elsewhere.
- (b) Give to the Trustee or to the Auditor such oral or written information as they may require in respect of all matters relating to the Trust or of any business, property, or affairs of the Manager.

10.2.6 Meetings

The Manager shall convene Class Meetings or Fund Meetings of Unit Holders in accordance with the provisions of Schedule A.

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10.2.7 Liabilities

The Manager shall use its best endeavours to ensure that the total of all the Liabilities of each Fund shall not at any time exceed twenty five per cent (25%) of the value of the Assets of that Fund.

10.2.8 Insurance

The Manager shall cause to be insured, against all such risks as the Manager or the Trustee may consider reasonably necessary, all assets of the Trust which are insurable; the Manager may, or at the request of the Trustee shall, effect such further or other insurances in respect of the Assets of the Trust or the Trustee's ownership thereof or interest therein. The Manager may insure with any related Corporation of the Manager.

10.2.9 Brokerage

The Manager may make a payment by way of brokerage or commission to a person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for Units or procuring or agreeing to procure subscriptions, whether absolutely or conditionally for Units.

10.3 Information from Manager

10.3.1 The Manager shall submit to the Trustee, upon request, information concerning:

- (a) The total remuneration received or receivable by the Manager from a Fund in respect of any Accounting Period;

- (b) The value of each Fund as at the end of any Accounting Period and the previous Accounting Period;
- (c) The Assets of each Fund;
- (d) The amount of any additional revenue realised by the Manager or its related Corporation as a result of its or their relationship with a Fund (other than any relationship arising only as a result of holding Units in a Fund) including underwriting, commission or brokerage;
- (e) The register of Unit Holders (electronic copy).

10.3.2 Should the Trustee be of opinion, in the light of the information referred to in Clause 10.3.1 above, that the Unit Holders of a Fund should meet to consider any such information, the Trustee shall so advise the Manager and shall invite the Manager to make submissions to it in that regard. If, after having considered the Manager's submissions, the Trustee remains of the view that a meeting of Unit Holders should be convened, the Trustee shall be entitled to convene such a meeting.

10.3.3 The Manager shall file, within the time frame prescribed by the Act, with the FSC interim financial statements of the Manager prepared in accordance with IFRS and such other standards prescribed by law. The interim financial statements need not be audited.

10.3.4 The Manager shall, within the time frame prescribed by the Act, file with the FSC an annual report which shall include audited financial

statements prepared in accordance with IFRS and audited in accordance with the International Standards of Auditing, and such other standards prescribed by law, by an audit firm approved by the FSC.

10.4 Auditor's Certificate

The Trustee may accept as satisfactory evidence of the amounts properly payable to the Manager under the provisions of this Clause 10, a certificate of the Auditor. Any amounts which may have been overpaid or over provided to the Manager pending the furnishing of such certificate, shall be repaid by the Manager to the Trustee forthwith after the completion of the next succeeding audit of the Funds by the Auditor.

10.5 Power to Borrow and Lend

The Manager shall not have any power to borrow or lend money on behalf of the Trust, which power shall be exercised by the Trustee. However, the Manager shall be consulted before any borrowing or lending is incurred or made by the Trustee.

11. TRUSTEE

11.1 Duties of Trustee

The Trustee covenants with the Manager to perform the following obligations not only for the benefit of Manager but also for the benefit of the Unit Holders of the Trust jointly and for the benefit of each Unit Holder severally. The duties of the Trustee shall otherwise be in accordance with the applicable law.

11.1.1 Continuity

The Trustee shall act continuously as Trustee until the Trust is terminated as herein provided or it has retired or been removed as Trustee in the manner herein provided.

11.1.2 Control

Subject to the terms of the Deed, the Trustee shall have the control of the Assets of a Fund and shall hold them as Trustee for the Unit Holders entitled thereto in accordance with the terms of this Deed.

11.1.3 Alienations

Except as provided in this Deed, the Trustee shall not sell, mortgage, charge or part with possession of any of the Assets of a Fund.

11.1.4 Liabilities

The Trustee shall use its best endeavours to ensure that the total Liabilities whether secured or unsecured, of a Fund shall not at any time exceed twenty five per cent (25%) of the value of the Assets of that Fund.

11.1.5 Accounts

The Trustee shall cause the accounts of each Fund kept by the Manager to be audited by the Auditor at the expense of the applicable Fund. The Trustee shall also make public a summary of any material amendments of the Trust Deed that may have been made since the last date of the previous Accounting Period. The Trustee shall make same public by publishing such statement on the Trust's website and

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issuing a press release to notify the public that same is available on the said website. The Trustee shall also be required to inform the public that a hard copy of such statement is available on request to the Trustee.

11.1.6 Information from Manager

The Trustee shall require the Manager to keep it fully informed as to the details of the Manager's policies on investments and borrowing, and whenever the Trustee is of the opinion that these policies are not manifestly in the interests of Unit Holders, the Trustee may, after having considered any representations made by the Manager in respect of that opinion, summon a meeting of Unit Holders to have their views on the matter.

11.1.7 Information to Approved Valuer

The Trustee shall give to an Approved Valuer all the information in its possession for the purposes of valuing any Asset.

11.1.8 Delegation by Trustee

Subject to the terms of this Deed, the Trustee shall execute all such proxies, powers of attorney and other instruments, deal with the Assets of a Fund or a Class (as applicable), and exercise any discretion conferred on the Trustee under this Deed so as to enable the Manager or any officer or delegate of the Manager to exercise the powers of management herein contained.

11.1.9 Notices

The Trustee shall without delay forward to the Manager all notices, reports, circulars and other documents received by it or on its behalf in its capacity as Trustee.

11.1.10 Proceedings

The Trustee shall institute, prosecute, defend and compromise all legal and arbitral proceedings and refer all matters to arbitration and submit to arbitration as the Manager may request in writing and in such places and jurisdictions as the Manager may so request.

11.2 Powers of Trustee

11.2.1 General Powers

- 11.2.1.1 To lend money or securities, provided that same has been approved by the Manager and that the exemption required under the Act is granted by the FSC.
- 11.2.1.2 To instruct legal and other advisers to act in relation to a Fund or a Class (as applicable).
- 11.2.1.3 To create, grant, renew, alter or vary any mortgage, charge or other encumbrance over all or any Assets of any Fund or a Class (as applicable) for any purpose whatsoever and upon such terms and conditions as the Trustee may think fit.
- 11.2.1.4 To initiate or agree to any one or more of the following:

- (a) the release, modification or reconstruction of any Corporation in which the Trust has an interest (the "Investee") including any increase or reduction in the capital of the Investee;
- (b) the arrangement or reconstruction of any Investee including any increase or reduction in the capital of the Investee;
- (c) the amalgamation or merger of any Investee with any other Corporation;
- (d) the sale or other disposition of all or any part of the property or undertaking of any Investee.

11.2.1.5 To enter into any arrangements with any government, public body or authority to obtain any rights, authorities or concessions or clearances and to give any undertakings binding upon a Fund either generally or on such conditions as the Trustee thinks fit and to comply with any of the same.

11.2.1.6 To participate in the rights and obligations, including obligations to contribute in any manner to the liabilities of the parties under any partnership agreement or joint venture agreement relating to Authorized Investments or to act as the operator under any such agreement which relates to

Authorized Investments.

- 11.2.1.7 To consolidate all or any of the Units of a Fund or a Class (as applicable) into Units of a larger amount or subdivide all or any of the Units of a Fund or a Class (as applicable) into Units of a smaller amount.
- 11.2.1.8 To perform and enforce agreements, including without limitation the power to request the Manager to comply with disclosure obligations set out in Clauses 8.7, 8.8, 10.3.3 and 10.3.4.
- 11.2.1.9 To institute, prosecute, compromise and defend legal proceedings.
- 11.2.1.10 To pay all outgoings connected with the Trust or this Deed which are not otherwise payable by the Manager.
- 11.2.1.11 All such powers that may be provided by the prevailing laws including the Trusts Act 2001, as amended from time to time.

11.2.2 Power to Borrow

- 11.2.2.1 Subject to obtaining such authorization and exemptions as may be required by the Act and to complying with Clauses 11.2.2.2 to 11.2.2.5, the Trustee may, after consultation with the Manager, raise or borrow any sum of money or obtain credit accommodation or finance for the purposes of a Fund

or a Class (as applicable), and may secure repayment of such money and interest, costs and other charges and expenses upon such terms and conditions in all respects as the Trustee may think fit and in particular, but without limiting the generality of the terms of this Clause, by becoming a party to a bill of exchange or by charging or mortgaging all or any of the Assets of any Fund or a Class (as applicable) and from time to time constituting a Fund or a Class (as applicable) provided that the total borrowings made by the Trustee shall not at the time at which such borrowings are made create a situation whereby the Liabilities of a Fund or a Class (as applicable) exceed twenty five per cent (25%) of the value of the Assets of that Fund or a Class (as applicable).




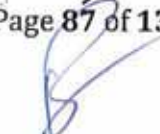
11.2.2.2 All borrowings, raising of money, charging of Assets, or other similar transactions entered into or undertaken pursuant to this Clause 11 and referred to as "Security Transactions" shall only be entered into or made where the Manager in good faith determines that the Security Transactions are necessary or desirable in the general interests of the Unit Holders or for the purposes of conducting the investment or

management or other operation of a Fund pursuant to this Deed including the repayment or redemption of any Units from time to time, and the Trustee or any Lender may rely upon a certificate given by the Manager as to any determination made by the Manager in respect of any Security Transaction.

11.2.2.3 The Manager shall (subject to the limitation mentioned in Clause 11.2.2.5) determine and give notice to the Trustee of the amounts, name of the lender, and other terms and conditions of all borrowing and credit accommodation to be undertaken and all securities to be entered into by the Trustee. The Trustee shall, subject to Clause 11.2.2.6, enter into and execute all loan documents and securities and shall take all other steps necessary to give effect to any such borrowings, credit accommodation, or the giving of such securities.

11.2.2.4 The Manager shall use its best endeavours to ensure that the borrowing limitation in Clause 11.2.2.1 is observed.

11.2.2.5 There shall be no obligation upon the Trustee to comply with any consultation given pursuant to Clause 11.2.2.1 or Clause 11.2.2.4 or to complete any

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documents or securities unless the Trustee is satisfied that the Trustees' liability is restricted to the Assets from time to time constituting a Fund or a Class (as applicable).

- 11.2.2.6 No person lending or advancing monies to the Trustee in respect of a Fund or a Class (as applicable) or completing documents or securities in respect thereof shall be concerned to enquire as to whether or not the limitation set out in Clause 11.2.2.1 has been observed.

11.2.3 Power to appoint

Without in any way affecting the generality of the foregoing, the Trustee, in carrying out and performing the duties on its part as owner of the Assets of the Trust may appoint, engage, employ and contract with any valuer, Approved Valuer, accountant, stockbroker and such other person as may be necessary, usual or desirable for the purpose of assisting it in exercising its powers and performing its duties under this Deed and all reasonable and proper fees, charges and monies payable to any such person and all disbursements, expenses, duties and outgoings properly chargeable in respect thereto shall be paid by the Trustee from the appropriate Fund or Class (as applicable). Any appointment by the Trustee pursuant to this Clause shall be made after consultation with the Manager.

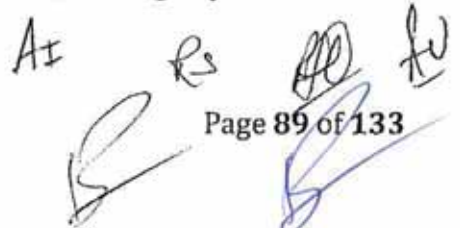
11.3 Bills of Exchange

Upon receipt of an appropriate request from the Manager, the Trustee shall have full power to draw, accept, endorse, sell, purchase or otherwise deal in bills of exchange and promissory notes either alone or jointly, provided that the totality of the money for which the Trustee is liable on behalf of a Fund or a Class (as applicable), whether alone, jointly or severally shall, subject to Clause 11.2.2.1 herein, be deemed to be borrowed money for the purposes of this Deed and the Trustee shall not have the power to incur any liability in respect of any bill of exchange or promissory note if the aggregate of that liability and the existing Liabilities of a Fund or a Class (as applicable) at the time at which such liability is incurred exceeds twenty five per cent (25%) of the Assets of a Fund or a Class (as applicable) (including the net proceeds of the bill or note) at that time.

11.4 Partnership and Joint Ventures

The Trustee, at the request of the Manager, and subject to the provisions of this Deed, shall have the power to join with, engage and enter into partnership with other persons considered by the Manager to be suitable for the purposes of forming a partnership or joint venture whose assets are to be invested in Authorized Investments and to remain in such partnership or joint venture, but only so long as such assets continue to be so invested and provided that the terms of such partnership or joint venture comply with the terms of any agreement or arrangement from time to time made between the Manager and the Trustee and/or any other party.

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11.5 Underwriting Agreements

Subject to obtaining such authorization and exemptions as may be required by the Act and to complying with the terms of this Deed, the Trustee may enter into contracts for the underwriting or sub-underwriting of any issue of Securities provided that all fees received by the Trustee in respect of any such contract shall form part of the appropriate Fund or a Class (as applicable). The Trustee shall not enter into an underwriting agreement if the liabilities arising therefrom when added to the existing Liabilities would exceed twenty five per cent (25%) of the Assets of that Fund or a Class (as applicable).

12. CUSTODIAN

12.1 Appointment of Custodian

A duly licensed Custodian shall be appointed by the Trustee with the approval of the Manager by the execution of a custody agreement in accordance with the Act.

12.2 Custodian's Duties and Powers

12.2.1 The Custodian shall take the Assets of a Fund in its custody for safe-keeping, and shall hold and deal in the Assets in accordance with the Act and this Deed.

12.2.2 The Custodian may appoint a sub-custodian subject to complying with provisions of the Act.

12.2.3 The Custodian shall notify the FSC in writing forthwith of any failure, act, omission of the Manager or a Fund, as may be applicable,

constituting a breach or contravention of any of the provisions of this Deed, custody agreement or any other constitutive document and the steps taken by the Custodian to ensure that the breach or contravention is rectified as soon as reasonably practicable.

12.2.4 The Custodian shall have all such powers and shall perform all such duties as may be granted and/or required by the Act.

12.3 Custodian's Fees

12.3.1 The Manager is hereby authorized to make payment to the Custodian by way of remuneration for its services (the "Custodian Fees"), and the Custodian shall be relieved from any obligation to account for those payments to the Unit Holders or any one of them.

12.3.2 The Custodian Fees shall be set out in the respective Supplemental Deeds.

12.3.3 Any payments to the Custodian, by way of remuneration for its services, shall be paid wholly out of the Assets of the Trust.

12.4 Custodian's Disbursements

The Custodian shall be entitled to receive any expenses incurred by it in connection with its duties and services in accordance with the custody agreement, it being understood that such reimbursement of expenses shall be payable out of the Assets of the relevant Fund.

12.5 Declaration of Trust

The Assets of each Fund are and shall at all times be held by the Custodian for and on behalf of the Unit Holders *pari passu*, according to the number of

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Units held by each Unit Holder and the Classes in existence within that Fund.

13. FEES AND EXPENSES

13.1 Manager's Fees

13.1.1 The Manager shall be entitled to receive fees from each Fund or a Class (as applicable) in accordance with the Supplemental Deed of that Fund and in the Prospectus.

13.1.2 If the Manager and the Trustee fail to reach agreement on any amounts payable to the Manager, such difference or dispute shall be resolved by way of arbitration in the manner as set out in Clause 16.11.

13.2 Funds to Assist Manager

Subject to this Deed, the Trustee is empowered to advance or otherwise make available to the Manager of a Fund or to authorise the Manager to retain out of a Fund such amount as the Trustee from time to time considers to be reasonable and proper in order to enable the Manager to perform and carry out its powers and obligations with regard to the management of a Fund but any such amount shall be only on account of costs, charges and expenses that are or would become or are anticipated by the Trustee to be the subject of reimbursement to the Manager under Clause 13.6 or are or would become, or are anticipated by the Trustee to become, owing in respect of Assets comprised in a Fund. The Manager shall, whenever so required by the Trustee, furnish to the Trustee such evidence as the Trustee may require as to the utilisation of any such amounts and the purpose for

which the same have been, or are intended to be, applied by the Manager.

13.3 Manager to Bear Other Outgoings

Except as otherwise specifically provided for in this Deed and the respective Prospectus of each Fund, all costs, charges, expenses and outgoings incurred by the Manager in relation to the management and administration of a Fund shall be borne and paid by the Manager.

13.4 Waiver of Fees and Remuneration

The Manager may, in its absolute discretion, at any time and from time to time, notify the Trustee of the waiver of payment of fees, remuneration or reimbursement due to it generally or in relation to any particular Unit Holder or potential Unit Holder.

13.5 Trustee's Fees

13.5.1 The Trustee shall be entitled to receive and retain for its own use and benefit out of each Fund, by way of remuneration for its services as Trustee, the fees set out in the Supplemental Deed of each Fund and in the Prospectus.

13.5.2 If the Manager and the Trustee fail to reach agreement on any amounts payable to the Trustee, such difference or dispute shall be referred to a single arbitrator if the parties can agree on one and otherwise to two arbitrators, one to be appointed by the Manager and one by the Trustee in accordance with and subject to the provisions of Clause 16.11.

13.6 Reimbursement of Expenses

In addition to their respective fees under this Deed, the Manager and the Trustee are entitled to be reimbursed and the Custodian is authorized to reimburse itself from, or to pay out, of each Fund for the following items of expenditure:

- (a) All costs, charges, disbursements and expenses properly incurred in connection with the acquisition (including the investigation of and negotiation for the acquisition) registration, custody, ownership, sale, disposal, transfer, exchange, replacement of, or other dealings with Assets of a Fund including legal costs, stamp duties, valuation, search and enquiry fees, brokerage, commissions or other outgoings incurred in connection with the appointment and engagement of any Approved Valuer, accountant, stockbroker and such other person as may be necessary for the purpose of exercising the powers of the Manager, Trustee or Custodian and performing their obligations under this Deed (which person or persons may be a related Corporation of the Manager, Trustee or Custodian).
- (b) The expenses incurred in forming a Fund or revising its structure from time to time (including without limitation the obtaining of authorisations for the Fund, the determination of its tax status and the preparation of its initial documents

(such as its Supplemental Deed)) are, except and to the extent that it may be otherwise agreed by the Trustee, to be paid by the Fund and to be recognized when incurred. Where the Manager/Trustee (as applicable) pays or has paid the expenses on behalf of the Fund, the Manager/Trustee (as applicable) may charge the expenses incurred to the said Fund. For the purpose of Net Asset Value calculation, expenses may be amortized or written off over a period of five years commencing on the first Business Day of the month during which the Fund commences investment activities, as the Trustee may determine from time to time. A note reconciling the Net Asset Value calculation at the year end shall be included in the statutory accounts of the Fund.

- (c) All taxes or any amount in bona fide reimbursement of any such taxes properly charged to the Trustee, Manager or Custodian (whether by any taxing authority or any other person) in connection with a Fund on account of the Manager, the Trustee, any Unit Holder, the Custodian or otherwise.
- (d) All reasonable costs and disbursements incurred for convening and holding meetings of Unit Holders;
- (e) The fees, remuneration and any reasonable expenses of the Auditor and Registrar;
- (f) The costs of preparation or modification of this Deed

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including Supplemental Deeds, (including the fees of legal and other advisers in relation thereto).

- (g) The costs, charges and expenses incurred in relation to the preparation, registration and distribution of any Prospectus issued by the Manager in respect of Units in a Fund and the preparation, registration (if requisite) and distribution of any periodical or other report or document required by law to be prepared in respect of a Fund (including annual and interim statements);
- (h) Costs incurred in respect of any distribution of income (or capital) to Unit Holders, with regards to printing and posting of Confirmation Notes and in respect of the publication of prices of the relevant Fund;
- (i) Costs and expenses incurred in obtaining a listing of a Fund on any licensed securities exchange;
- (j) Fees and expenses of any consultants or advisers to a Fund appointed with the approval of the Trustee and the Manager;
- (k) All usual bank charges and fees incurred or charged in relation to the maintenance and operation of banking accounts and incurred in money transmission on behalf of a Fund;
- (l) All legal costs and liabilities in relation to any legal action taken on behalf of a Fund;

- (m) Fees payable to the applicable regulatory authorities;
- (n) Fees related to the issue of Bonus Units; and
- (o) Any other expenditure properly and reasonably incurred in connection with carrying out the duties of Manager and Trustee under this Deed and/or the Act, and any other costs, incidental to the operation of a Fund that may be charged to that Fund, together with any tax in the nature of VAT or otherwise payable in respect of any such fees and expenses.

13.7 Registrar fees

A Fund shall pay to the Registrar a fee to be set out in the respective Supplemental Deeds and the Prospectus.

14. REMOVAL OF TRUSTEE, MANAGER AND CUSTODIAN

14.1 The Trustee

14.1.1 The Trustee may be removed from office:

- (a) by the Manager upon the latter giving ninety (90) days' notice in writing to the Trustee of its intention to do so; or
- (b) at any time, where:
 - (i) the Trustee goes into liquidation or is proved to the satisfaction of the court to be unable to pay its debts or commits any act of bankruptcy under the laws of Mauritius or if a receiver is appointed in respect of any of the assets of that Trustee;
 - (ii) If the Trustee commits any material breach of its

obligations under any mandate or this Deed and (if such breach shall be capable of remedy) shall fail within fifteen (15) Business Days of receipt of written notice served by the Manager requiring the Trustee to make good such breach; or

- (iii) At any time if the Trustee ceases to be permitted to act as a qualified trustee under the applicable laws.

14.1.2 The Trustee may retire at any time without assigning any reason upon giving ninety (90) days' notice in writing to the Manager of its intention so to do subject to the due appointment of a new trustee and the transfer to such new trustee of all of the Assets of the Trust.

14.1.3 The power of appointing a new trustee of the Trust (in the place of a trustee which has retired pursuant to Clause 14.1.2 or been removed from office pursuant to Clause 14.1.1) shall be vested in the Manager. Should the Manager fail to appoint a new trustee within three (3) months of the retirement or removal (as applicable), a new trustee may be appointed by an Extraordinary Resolution of the Unit Holders. The appointment of the new trustee requires the prior approval of the FSC.

14.1.4 Where the Trustee has been removed from office pursuant to Clause 14.1.1 or has retired pursuant to Clause 14.1.2, the Trustee shall perform all such acts that may be required to protect the interests of the Unit Holders including without limitation delivering all

information, books and records (if any) kept by the Trustee in relation to the Trust. The Trustee shall further maintain the confidentiality of information obtained in relation to the Trust and each Unit Holder.

14.1.5 Any new trustee appointed under the Trust shall be required to execute and deliver to the Manager a deed of adherence in the form attached to Schedule B hereto.

14.2 The Manager


14.2.1 The Manager shall cease to hold office as Manager of the Trust if:

- (a) The Manager goes into liquidation, becomes bankrupt, has a receiver appointed over its assets or an event having a similar effect occurs; or
- (b) The Manager ceases to be licensed to act as such by the FSC.

14.2.2 If the Manager ceases to hold office pursuant to Clause 14.2.1 the Manager shall immediately cease all activities related to any Fund.

14.2.3 The Manager may without assigning any reason, retire at any time upon giving ninety (90) days' notice in writing to the Trustee of its intention to do so. No such retirement shall take effect until a new Manager has been appointed pursuant to Clause 14.2.4 and it has executed the Deed referred to in Clause 14.2.5.

14.2.4 Where there is a vacancy in the office of Manager or the Manager has retired, a new Manager shall be appointed by the Trustee. If the Trustee fails to do so within three (3) months of the vacancy or

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retirement (as applicable), a new Manager may be appointed by Extraordinary Resolution of the Unit Holders. The new Manager appointed under this Clause 14.2.4 must be duly licensed by the FSC.

14.2.5 A new Manager (other than a temporary manager) appointed shall forthwith upon such appointment execute a Deed in such form as the Trustee may require whereby the new Manager undertakes with the Trustee and the Unit Holders to be bound by all obligations on the part of the Manager hereunder from the date of such appointment and from such date the retiring Manager shall be absolved and released from all such covenants hereunder (save in respect of any antecedent breach hereof) and the new Manager shall thereafter exercise all the rights and shall be subject to all duties and obligations of the Manager hereunder in all respects as if such new Manager had been originally named as a party thereto.

14.2.6 Nothing in this Clause 14.2 shall prevent the Manager from receiving payment of a benefit which has accrued to the Manager pursuant to the terms of this Deed prior to the date of, or arising on, the Manager's retirement or removal from office.

14.2.7 The Trustee may settle with the Manager the amount of any sums payable by the Manager to the Trustee or by the Trustee to the Manager and may give to, or accept from, the Manager a discharge in respect thereof and any such settlement or discharge shall be conclusive and binding.

14.2.8 Where the Manager has been removed from office or has retired, the Manager shall perform all such acts that may be required to protect the interests of the Unit Holders including delivering all books and records (if any) kept by the Manager in relation to the Trust. The Manager shall further maintain the confidentiality of information obtained in relation to the Trust and each Unit Holder.

14.3 The Custodian

14.3.1 The Custodian shall cease to hold office as Custodian of the Trust in the event:

- (a) The Custodian ceases to be licensed to act as such by the FSC;
- (b) The Custodian goes into liquidation, becomes bankrupt or has a receiver appointed over its assets; or
- (c) The Custodian commits any material breach of its obligations as set out by the Act, this Deed, the custody agreement and/or any other constitutive document.

14.3.2 Termination of the Custodian's office shall be without prejudice to any other legal right or remedies that may be available to the Manager, the Trustee and/or the Unit Holders.

14.3.3 If the Custodian ceases to hold office pursuant to Clause 14.3.1 hereinabove, the Custodian shall immediately cease all activities related to a Fund subject to Clause 14.3.7.

14.3.4 The Custodian may, without assigning any reason, retire at any time upon giving ninety (90) days' notice in writing jointly to the Trustee

and the Manager. No such retirement shall take effect until a new Custodian is appointed pursuant to Clause 14.3.6 and it has executed the custody agreement communicated by the Trustee (as approved by the Manager).

14.3.5 Subject to obtaining the Manager's prior written approval, the Trustee may terminate the appointment of the Custodian by giving not less than ninety (90) days' notice in writing.

14.3.6 Where there is a vacancy in the office of the Custodian or the Custodian has retired, a new Custodian shall be appointed by the Trustee or the Trustee shall act as the new Custodian provided that in both cases, the Manager's prior written approval has been obtained and the Trustee complies with all such requirements as may be prescribed by the Act. If a new Custodian fails to be appointed as aforesaid within three (3) months of vacancy or retirement first occurring, a new Custodian may be appointed by Extraordinary Resolution of the Unit Holders.

14.3.7 Where the Custodian has been removed from office pursuant to Clause 14.3.1 or has retired pursuant to Clause 14.3.4, the Custodian shall perform all such acts that may be required to protect the interests of the Unit Holders including without limitation delivering all information, books and records (if any) kept by the Custodian and/or any sub-custodian in relation to the Trust. The Custodian shall further maintain the confidentiality of information obtained in

relation to the Trust and each Unit Holder.




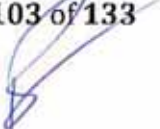
15. PROVISIONS RELATING TO TRUSTEE, MANAGER AND CUSTODIAN

15.2 Indemnity of Trustee, Manager and Custodian

Subject to liability exemptions which are implied by law and cannot be excluded, the Trustee, the Manager and the Custodian shall each be indemnified out of the relevant Fund from and against any losses, costs and expenses incurred by the Trustee, Manager or Custodian in performing any of their respective duties or exercising any of their respective powers pursuant to this Deed and from and against all actions, proceedings, costs, claims and demands in respect of any matter or thing relating to the Trust with the exception of any losses, costs and expenses arising from a breach of trust where the Trustee, Manager or Custodian, as the case may be, fails to show the degree of care and diligence required of a Trustee, Manager or Custodian having regard to the provisions of this Deed and powers, authorities and discretions conferred on the Trustee, Manager or Custodian thereby provided that the Unit Holders of a Fund may by Extraordinary Resolution release the Trustee, Manager or Custodian or both, from any such liability and indemnify the Trustee, Manager or Custodian or all of the aforesaid from and against any such liability either with respect to specific acts or omissions or on the Trustee, Manager or Custodian ceasing to act.

15.3 Reliance of Manager, Trustee and Custodian

Neither the Trustee nor the Manager nor the Custodian shall incur any liability in respect of any action taken or thing suffered by the Trustee,

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Manager or Custodian in reliance upon any notice, resolution, direction, consent, certificate, receipt, affidavit, statement, certificate of stock, plan of reorganisation or other paper or document reasonably believed by the Trustee, the Manager or the Custodian (as the case may be), to be genuine and to have been passed or signed by the proper parties.

15.4 Failure to Perform

Neither the Trustee nor the Manager nor the Custodian shall incur any liability to anyone in respect of any failure to perform or do any act or thing which, by reason of any provision of any present or future enactment or of any regulation order or judgment of any competent Court, the Trustee, the Manager or the Custodian shall be hindered, prevented or forbidden from so doing or performing.

15.5 Payments in Good Faith

15.5.1 Neither the Trustee nor the Manager nor the Custodian shall be liable to account to any Unit Holder or otherwise for any payments made by the Trustee, the Manager or the Custodian in good faith to any duly empowered fiscal authority for taxes upon the Trust or in respect of Unit Holders or with respect to any transaction under this Deed notwithstanding that any such payment need not have been made.

15.5.2 Any Unit Holder who is dissatisfied with the operation or marketing of a Fund shall refer his complaint to the Manager or the Trustee who shall enquire into it.

15.6 Manager Relying on Advice

Subject to liability exemptions which are implied by law and cannot be excluded, the Manager may act on the opinion or advice of or a certificate or any information obtained (whether by the Manager, by the Trustee or by the Custodian) from any legal adviser, accountant, Approved Valuer, surveyor, stockbroker, auctioneer, banker or other expert in Mauritius or elsewhere (which may be a related Corporation of the Manager, the Trustee or the Custodian) and the Manager shall not be responsible for any loss occasioned by so acting so long as the Manager has no reason to believe that the opinion or advice is not genuine. Any such opinion, advice, certificate or information may be sent or obtained by letter, email or other electronic transmission and the Manager shall not be liable for acting thereon although the same may contain some error or may not be genuine. The Manager shall supply the Trustee, the Custodian and the Unit Holders, at its own expense, with all information in its possession or over which it has control which may be relevant to a decision to indemnify the Manager.

15.7 Trustee Relying on Advice

Subject to liability exemptions which are implied by law and cannot be excluded, the Trustee may act on the opinion or advice of or a certificate or any information obtained (whether by the Manager, by the Trustee or by the Custodian) from any legal adviser, accountant, Approved Valuer, stockbroker, auctioneer, banker or other expert, in Mauritius or elsewhere (which may be a related Corporation of the Manager, of the Trustee or the

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Custodian) and the Trustee shall not be responsible for any loss occasioned by so acting so long as the Trustee has no reason to believe that the opinion or advice is not genuine. Any such opinion, advice, certificate or information may be sent or obtained by letter, email or other electronic means and the Trustee shall not be liable for acting thereon although the same may contain some error or may not be genuine. The Trustee shall supply the Manager, the Custodian and the Unit Holders, at its own expense, with all information in its possession or over which it has control which may be relevant to a decision to indemnify the Trustee.

15.8 Communication

Whenever pursuant to any provision of this Deed, any notice, instruction or other communication is to be given by the Manager to the Trustee, or by the Trustee to the Manager, the Trustee or the Manager, as the case may be, may accept as sufficient evidence thereof a document signed on behalf of the Manager or Trustee by any one of their directors or by any other person duly authorised by the Manager or Trustee or any other form of communication as agreed.

15.9 Holding of Units by Trustee or Manager

Nothing in this Deed shall prevent the Trustee, or any related Corporation of the Trustee or any shareholder, director, officer, or employee of the Trustee or related company, or the Manager, or any related Corporation of the Manager, or any shareholder, director, officer, or employee of the Manager or related company, from subscribing for, purchasing, holding,

dealing in, or disposing of Units in a Fund or from otherwise at any time contracting or acting in any capacity (whether as principal, representative or agent) for or entering into any sale or purchase, financial, banking, agency, or other transaction with either or both of the Trustee or Manager (whether in respect of a Fund or otherwise) or any Unit Holder or any Corporation, any amount of whose shares form part of a Fund or from being interested in any such contract or transaction or otherwise or from acting as trustee or manager of any other collective investment scheme and none of them shall in any way be liable to account either to any other of them or to the Unit Holders or any of them for any profits or benefits (including but without limiting the generality thereof any customary bank charges, commissions, exchanges, and brokerage fees) made or derived thereby or in connection therewith.

15.10 Payment to Unit Holders

In no event shall the Trustee or the Manager as the case may be, be bound to make any payment to Unit Holders except out of Funds held by either of them for that purpose under the provisions of this Deed.

15.11 Failure to carry out Agreement

Subject to the provisions of this Deed, neither the Trustee nor the Manager shall be liable for the failure of any person to carry out any agreement with the Trust to the extent that such failure may not be attributable to the Trustee's or Manager's own neglect or default.

15.12 Lodgement of Securities

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If at any time the Manager and/or the Trustee are required by any Government or by any statute to lodge on its or their own account approved Securities or bonds for the additional protection of Unit Holders, any expenses and resources related to compliance with any such requirement shall be borne by the relevant Fund.

15.13 Signature

The Trustee shall be entitled to rely on the Manager as to the validity of any signature on any form or other instrument so long as the Trustee has no reason to believe that such signature is not genuine.

15.14 Dealings with Instruments

The Manager and the Trustee shall not be required to effect any transaction or dealing with any instrument on behalf of, or for the benefit or at the request of, any Unit holder unless such Unit Holder shall have first paid for the transaction provided to the Manager's and the Trustee's satisfaction for all duties, taxes, governmental charges, brokerage fees, transfer fees, registration fees and other charges (whether similar to the foregoing or not) whether in respect of the instrument or otherwise (in this Clause called collectively "duties and charges") which may have become or may be payable in respect of or prior to or upon the occasion of such transaction or dealing provided always that the Trustee shall be entitled if it so thinks fit to pay and discharge all or any of such duties and charges on behalf of the Unit Holder and to retain the amount so paid out of any money or property to which such Unit Holder may be or become entitled hereunder. This Clause

shall not affect the obligations of the Trustee or the Manager elsewhere contained in this Deed relating to duties and other expenses in respect of Assets of a Fund.

15.15 Recovery of Outstanding Money

The Trustee may bring legal proceedings:

- (a) To obtain or recover any monies that are payable to the Trustee or any Authorised Investments that are to be vested in the Trustee in accordance with the provisions of this Deed;
- (b) Against any person for damages arising out of any loss suffered by the Unit Holders as a result of any negligence, default, omission or breach of duty; or
- (c) To secure compliance with the provisions of this Deed and the terms of any Prospectus.

15.16 Resolution of Unit Holders

Neither the Trustee nor the Manager shall be held responsible for acting upon any resolution purporting to have been passed at a Class Meeting or Fund Meeting (as the case may be) of Unit Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Unit Holders.

15.17 Reliance by Manager and Trustee

- (a) The Manager shall not be responsible for any loss arising as a

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result of any act or omission of the Trustee except to the extent that such loss is caused by the negligence or default of the Manager, and the Trustee shall not be responsible for any loss arising as a result of any act or omission of the Manager except to the extent that such loss is caused by the negligence or default of the Trustee.

- (b) The Manager shall not be responsible for any loss caused by its failure to check any information, document, form or list supplied or purported to be supplied to it by the Trustee except to the extent that such loss is caused by the negligence or default of the Manager, and the Trustee shall not be responsible for any loss caused by its failure to check any information, document, form or list supplied or purported to be supplied to it by the Manager except to the extent that such loss is caused by the negligence or default of the Trustee.

15.18 Disclosure of Information

Subject to the terms of this Deed, neither the Manager nor the Trustee shall (unless ordered to do so by a court of competent jurisdiction) be required to disclose to any Unit Holder confidential, financial or other information made available to it by the other in connection with this Deed.

15.19 Priority for Remuneration

The Trustee and the Manager may retain and pay in priority to any claim by Unit Holders their respective fees and reimbursement of expenditure out of

any monies for the time being held in the Trust whether in the nature of income or in the nature of capital.

16. MISCELLANEOUS

16.1 Amendments to the Trust

16.1.1 By Supplemental Deed

Subject to any legislative requirement, the Trustee and the Manager may, by a Supplemental Deed to this Deed amend, add to or revoke any provision of this Deed or of any such Supplemental Deed if the amendment, addition or revocation:

- (a) Is, in the opinion of the Trustee, necessary or expedient to comply with the provisions of any competent statutory authority;
- (b) Is, in the opinion of the Trustee, made to correct a manifest error or is of a formal technical or administrative nature only;
- (c) Does not, in the opinion of the Trustee, materially prejudice the interests of Unit Holders and does not to any material extent release the Custodian, Manager, Trustee or any other person from any liability to Unit Holders;
- (d) does not, in the opinion of the Trustee, increase the costs and charges payable by a Fund;
- (e) Will, in the opinion of the Trustee, enable the provisions of this Deed to be more conveniently or advantageously administered;

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- (f) Is approved by separate Extraordinary Resolution of Unit Holders of each relevant Fund;
- (g) Is otherwise expressly authorised by this Deed; or
- (h) Is expressly authorised under the Act.

16.1.2 Statutory Amendment

The Trustee and the Manager shall take all reasonable steps necessary to cause this Deed to be amended from time to time to satisfy the requirements of any legislation, provided that if the Manager is of the opinion that as a result of such requirements a Fund, or any part thereof is to be invested or deposited otherwise than freely in accordance with the discretions given to the Manager and the Trustee hereunder, or as a result of any such requirements it appears to the Manager to be in the interests of the Unit Holders so to do, or if as a result of any such requirements the amount of income of a Fund available for distribution to Unit Holders would in the opinion of the Manager be materially diminished, the Manager may by notice to the Trustee require the Trust to be terminated in accordance with the provisions of Clause 16.7.

16.2 Notices to Unit Holders

16.2.1 A notice may be given by the Manager or the Trustee to any Unit Holder:-

- (a) personally, by leaving it at his registered address;
- (b) by sending it addressed to such Unit Holder at his registered

address by ordinary prepaid post or if such address is outside Mauritius by airmail prepaid post, provided that where the Manager or Trustee has bona fide reason to believe that the Unit Holder is not known at his registered address and the Manager or Trustee has subsequently made an enquiry in writing or otherwise at the registered address of the Unit Holder as to the whereabouts of the Unit Holder which enquiry either elicits no response or a response indicating that the Unit Holder is, or his present whereabouts are, unknown, all future notices shall be deemed to be given to such Unit Holder if the notice is exhibited in the office of the Manager or Trustee for a period of forty eight (48) hours (and shall be deemed to be duly served at the commencement of that period) until the Unit Holder informs the Manager or Trustee that he has resumed residence at his registered address or notifies the Manager or Trustee of a new address to which the Manager or Trustee may send him notices. The Manager or Trustee shall serve future notices of the Unit Holder at that new address; or

(c) through an electronic means, including emails.

16.2.2 Any notice shall be deemed to have been served:-

- (a) In the case of personal delivery, at the time of delivery;
- (b) In the case of delivery by post, at the expiration of forty eight

(48) hours after the envelope or wrapper containing the same is posted and in proving such service, it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and posted;

- (c) In the case of delivery through electronic means, on the next following day and in proving such service, it shall be sufficient to prove that the email was properly addressed and sent.

16.2.3 The signature to any notice to be given by the Manager or the Trustee may be written or printed.

16.2.4 Where a given number of days' notice or notice extending over any period is required to be given, either the day of service or the day upon which the notice will expire (but not both) shall be reckoned in the number of days or other period.

16.2.5 Every person who, by operation of law, transfer, or by any other means whatsoever, shall become entitled to any Unit, shall be bound by every notice which, prior to his name and address being entered in the Register in respect of such Units, shall have been duly given to the person from whom he derives his title to such Units.





16.2.6 Any notice or document delivered to any Unit Holder in pursuance of the provisions of this Deed (notwithstanding that such Unit Holder be then deceased and whether or not the Manager has notice of his death) shall be deemed to have been duly served in respect of any Units held by such Unit Holder whether solely or jointly with any

other person, until some other person shall be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes be deemed to be sufficient service of such notice or document on his heirs and all persons (if any) jointly interested with him in such Units.

16.3 Notice to Manager and Trustee

16.3.1 Any notice, communication or information required by this Deed to be given by the Manager to the Trustee or by the Trustee to the Manager shall be given in writing or in such other manner as may from time to time be agreed, and addressed to the secretary or a director or other officer of the party to whom it is intended to be given at its address as herein before appearing or such other address as may from time to time be notified by such party to the other as the address for service of notices pursuant to this Deed and shall be signed by a duly authorised officer on behalf of the party giving the same.

16.3.2 Any notice, communication or correspondence to be sent by any Unit Holder to the Manager or the Trustee shall be either (i) delivered personally; (ii) sent by registered mail to the registered office address of the Manager or Trustee (or such other address as may from time to time be notified to the Unit Holders); or (iii) sent through electronic means, including emails. Where emails or other electronic instructions are allowed under this Deed, the notice or

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communication shall be given on the email address or other electronic addresses communicated by the Manager or Trustee in the Prospectus (or such other electronic addresses which may be notified in writing by the Manager or Trustee).

16.3.3 Any notice or communication given in accordance with Clause 16.3.2 shall be deemed to have been received on the day of receipt except where such a day is a not a Business Day at the place of receipt in which case it shall be deemed received on the next Business Day.

16.4 Trust Deed to be binding and authoritative

This Deed shall be binding on the Trustee, the Manager, and the Unit Holders between themselves and between each of them and the Trust as if every one of them were parties hereto, and shall so be bound by its provisions. This Deed authorizes the Trustee, the Manager and the Custodian to do the things required of them through the terms of the Deed.

16.5 Limitation of Liability of Unit Holders

16.5.1 Notwithstanding any provision of this Deed or any provision deemed to be included in this Deed, no Unit Holder shall by reason alone of being a Unit Holder or by reason alone of the relationship hereby created with the Trustee or with the Manager be under any obligation personally to indemnify the Trustee or the Manager or any creditor of them or of either of them in the event of there being any deficiency of Assets of a Fund as compared with the liabilities of the Trustee and the Manager in relation thereto and the rights (if any) of

the Trustee or Manager or of such creditor to seek indemnity shall be limited to having recourse to a Fund and shall not extend personally to the Unit Holders or any of them by reason of their capacity as set out in this Deed.

16.5.2 The Trustee agrees with the Manager, with the intent that the benefit of this agreement shall enure not only to the Manager but to the Unit Holders jointly and severally, that the Trustee will not make any claim upon, and will not take any action or legal proceedings against, any Unit Holder (in his capacity as such) in the event of there being any such deficiency and if the Trustee in any such action against a Unit Holder shall plead or claim in breach of the provisions of this Clause such Unit Holder may set up the provision of this clause as an absolute bar to any such pleading or claim.

16.6 Inspection of Deed

A copy of this Deed together with copies of all Supplemental Deeds thereto shall at all times during the Manager's normal business hours be made available by the Manager for inspection by Unit Holders at the office of the Manager or at such place as the Manager may determine.

16.7 Termination of the Trust

16.7.1 Each Fund shall commence on the date specified in the Deed referred to in Clause 2.5.2. Each Fund shall continue until the Termination Day for that Fund.

16.7.2 Subject to obtaining such authorizations as may be required under

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the Act (if any), the Trustee may terminate the Trust upon the happening of any of the following events:

- (a) If the Manager is wound up compulsorily, or if a Receiver is appointed for the undertaking of the Manager or any part thereof; or
- (b) If it becomes illegal or, in the opinion of the Trustee, impracticable or inadvisable to continue the Trust;
- (c) If the Unit Holders resolve that the Trust be terminated.

16.7.3 The court may make an order terminating the operation of the Trust in accordance with the Act.

16.7.4 As soon as practicable after the Termination Day for a Fund but in any event within one hundred and eighty (180) days of the Termination Day, the Trustee shall sell, call in and convert into money or cause to be sold, called in and converted into money the Assets of a Fund (including any Capital Reserves) and the proceeds thereof (the "Proceeds") applied in the following order of priority:

- (a) In payment of the costs, charges, liabilities (whether actual or contingent), expenses, claims and demands incurred or made by the Trustee in connection with that Fund or arising out of the termination of that Fund;
- (b) In payment of the costs, charges, liabilities (whether actual or contingent), expenses, claims and demands incurred made or apprehended by the Manager in connection with that Fund or

arising out of the termination of that Fund;

- (c) In payment to the Trustee of any fees payable pursuant to this Deed in respect of that Fund;
- (d) In payment to the Manager of any fees payable pursuant to this Deed in respect of that Fund;
- (e) In payment to the Unit Holders of that Fund of the amounts set out in Clause 16.7.4 upon the execution by the Unit Holders in favour of the Trustee and the Manager of such releases as may reasonably be required.
- (f) Each Unit Holder within a Fund or within each Class of a Fund (as the case may be) shall, on termination of that Fund, receive an amount calculated in accordance with the following formula:

$$\frac{C \times U}{B}$$

Where:

- B=** the aggregate of the number of Issued Units within that Fund or Class (as the case may be)
- C=** The Proceeds attributable to that Fund or Class (as the case may be) less those amounts pertaining to that Fund or Class (as the case may be) to which Clauses 16.7.4 (a) to 16.7.4 (d) refer.
- U =** the number of Issued Units held by a Unit Holder within that Fund or Class (as the case may be).

16.8 Closure of Classes of Units or of a Fund

16.8.1 The Manager may, with the approval of the Trustee, temporarily suspend any new subscriptions or purchase of Units in respect of any Fund or Class of Units and later re-open such Fund or Class of Units for new subscriptions.

16.8.2 The Manager may, subject to (i) a prior approval of the Unit Holders, pertaining to a Fund or any Class of Units, sanctioned by an Extraordinary Resolution passed at a Class Meeting or Fund Meeting (as the case may be) and (ii) the approval of the Trustee, permanently close any Fund or Classes of Units. In such a case, the Unit Holders shall be afforded the option, free of any Switching Fee, to either switch their existing Units into another Class of the same Fund or to switch Units from one Fund to another Fund.

16.9 Payments to Unit Holders

Any monies payable by the Trustee or by the Manager to a Unit Holder under the provisions of this Deed shall be paid by bank transfer to the bank account number nominated in writing by the Unit Holder or joint Unit Holders.

16.10 Governing Law

This Deed shall be governed by and construed in accordance with the Laws of Mauritius.

16.11 Dispute Resolution

16.11.1 In the event of a dispute arising out of or relating to this Deed,

including any question regarding its existence, validity or termination, the parties shall first seek settlement of that dispute by mediation in accordance with the MCCI Arbitration and Mediation Center ("**MARC**") Mediation Rules, which rules are deemed to be incorporated by reference into this clause. If the dispute is not settled by mediation within ninety (90) days of the appointment of the mediator, or such further period as the parties shall agree in writing, the dispute shall be referred to and finally resolved by arbitration under the MARC Arbitration Rules, which rules are deemed to be incorporated by reference into this clause.

- 16.11.2 The language to be used in the mediation and in the arbitration shall be English. The governing law of the contract shall be the substantive law of Mauritius.
- 16.11.3 In any arbitration commenced pursuant to this Clause,
- (a) the number of arbitrator shall be one;
 - (b) the seat, or legal place, of the arbitration shall be Port Louis, Mauritius; and
 - (c) the award of the arbitrator shall be final, binding and shall not be subject to appeal.

SCHEDULE A – MEETINGS OF UNIT HOLDERS

Part I: Fund Meetings

1 Convening of Meetings

1.1 The Trustee or the Manager may at any time convene a meeting of Unit Holders of a Fund by notice published in two (2) daily newspapers.

1.2 On request in writing to the Trustee of one-tenth (1/10th) in number of the Unit Holders of a Fund, or of such a Unit Holder or Unit Holders holding (at the date of the receipt by the Manager of the request) not less than one-tenth (1/10th) of the value of the Issued Units of a Fund, the Manager shall convene a meeting of Unit Holders of that Fund. Any such request shall set out the nature of the business to be conducted, and the terms of any resolution to be proposed, at the meeting.

2 Notice of Meetings

2.1 At least fourteen (14) days' written notice specifying the time, date and place of the meeting and the general nature of the business to be transacted and containing such information as the Manager may think fit and the terms of any resolution to be proposed shall be given to all Unit Holders of a Fund at their registered address or by publication in two (2) daily newspapers and to the Trustee, the Manager, and the Auditor as appropriate. The accidental omission to give such notice to, or the non-receipt of a notice of meeting by a Unit Holder, shall not

invalidate the meeting. In such notice there shall appear with reasonable prominence a statement that a Unit Holder entitled to attend and vote is entitled to appoint a proxy and that a proxy need not also be a Unit Holder.




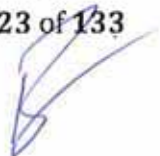
2.2 The Trustee, the Manager and the Auditor and their duly appointed representatives may attend and address any meeting of Unit Holders (including any adjourned meeting).

3 Quorum

3.1 No business shall be transacted at any meeting unless a quorum is present when the meeting proceeds to business.

3.2 The quorum necessary for a meeting at which an Ordinary Resolution only is to be proposed shall at least be the holders of ten per cent (10%) of the Issued Units of a Fund carrying the right to vote at the meeting provided that neither the Manager nor any related corporation of the Manager shall be counted in the quorum for a meeting at which any of those companies have a material interest in the business to be conducted.

3.3 The quorum necessary for a meeting at which an Extraordinary Resolution is to be proposed shall at least be the holders of twenty-five per cent (25%) of the Issued Units of a Fund carrying the right to vote at the meeting provided that neither the Manager nor any related corporation of the Manager shall be counted in the quorum for a meeting at which any of those companies have a material interest in

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the business to be conducted.

4 Adjourned Meetings

4.1 If within thirty (30) minutes from the time appointed for any meeting a quorum is not present, the meeting shall stand adjourned for such period as the Chairman shall direct provided that such period is not less than fourteen (14) days. The quorum at an adjourned meeting shall be those persons present in person or by proxy.

4.2 The Chairman of a meeting at which a quorum is present may with the consent of any meeting of Unit Holders adjourn the meeting from time to time and from place to place as may be determined.

5 The Chairman

At every meeting of Unit Holders, the Trustee, or such other person nominated in writing by the Trustee (who need not be a Unit Holder), shall preside as Chairman. If the Trustee or such person so nominated is not present within fifteen (15) minutes, the Unit Holders present shall elect one of their numbers to be Chairman of the meeting.

6 Voting

6.1 Every question submitted to a meeting of Unit Holders shall be decided by a poll in which case every Unit Holder who is present in person or by proxy shall have one vote for each Unit of which he is the registered holder carrying the right to vote at that meeting, provided that the Manager, the Custodian, any investment adviser and any related corporation of any of the above mentioned entities, shall not

- be entitled to vote in respect of any matter in which any of those companies has a material interest. In the case of an equality of votes, the Chairman of the meeting shall have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Unit Holder.
- 6.2 The result of a poll carried out at the meeting of Unit Holders shall be deemed to be the resolution of the meeting.
- 6.3 In the case of joint holders of a Unit, the vote of the Senior Joint Unit Holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the vote of other joint holders.
- 6.4 A Corporation being a Unit Holder may vote by any officer or representative duly authorised in writing who shall be entitled to speak, vote, act as proxy and in all other respect exercise the rights of a Unit Holder and shall be reckoned as a Unit Holder for all purposes.
- 6.5 A Unit Holder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote by his manager, curator or other person in the nature of a manager or curator appointed by such court, and such manager, curator or other person may vote by proxy.
- 6.6 No objection shall be raised to the qualification of any voter or vote 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 to all intents and purposes. Any such objection made in due time shall be referred to the Chairman of the meeting and his

decision shall be final and conclusive.

6.7 Votes may be given either personally or by proxy and a proxy shall have the same right of audience as a Unit Holder.

7 Proxies

7.1 The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if the appointer is a Corporation either under its common seal or under the hand of an officer or attorney so authorised.

7.2 Any person may act as a proxy whether or not he is a Unit Holder.

7.3 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited with the Manager not less than two (2) clear days before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and, in default, the instrument of proxy shall not be treated as valid.

7.4 An instrument appointing a proxy may be in the following form or in any other form which the Manager shall approve:

I/We..... of being a Unit Holder(s) of the (Fund name) hereby appoint of or failing him/her the Chairperson of the meeting as my/our proxy to vote for me/us and on my/our behalf at the Meeting of Unit Holders to be held on the day of and at any adjournment thereof.

Signed atby me, this day of

7.5 A vote given in accordance with the terms of an instrument of proxy or power of attorney shall be valid notwithstanding the prior death or insanity of the principal or revocation of the proxy or attorney or of the authority under which the proxy or power of attorney was executed unless notice in writing of such death, insanity or revocation as aforesaid shall have been received by the Manager before the commencement of the meeting or adjourned meeting at which the proxy or power of attorney is used.

8 Resolutions

8.1 Subject to paragraph 8.3 a Resolution, (whether Ordinary or Extraordinary) passed at a meeting of Unit Holders of a Fund duly convened and held in accordance with this Deed shall be binding upon all the Unit Holders of that Fund whether present at such meeting or not and each of the Unit Holders of that Fund and the Trustee and the Manager shall be bound to give effect thereto.

8.2 A meeting of Unit Holders shall have the following powers exercisable by Extraordinary Resolution;

8.2.1 Power to sanction any alteration, release, modification, waiver, variation or compromise or any arrangement in respect of the rights of the Unit Holders howsoever such rights shall arise;

8.2.2 Power to assent to any alteration, modification, variation, or addition to the provisions contained in this Deed or any

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Supplemental Deed thereto or the conditions attaching to the Units and to authorise the Manager and the Trustee to concur in and execute any Supplemental Deed or other document embodying any such alteration or addition;

- 8.2.3 Subject to the Act, power to give any sanction, assent, release or waiver of any breach or default by the Manager or the Trustee under any of the provisions of this Deed;
- 8.2.4 Subject to the Act, power to discharge, release or exonerate the Manager or the Trustee from liability in respect of any act, whether of commission or omission for which the Manager or the Trustee has or may become responsible under this Deed;
- 8.2.5 Power to appoint a new Trustee if a vacancy arises in the office of Trustee and the Manager fails to appoint a new Trustee pursuant to Clause 14.1.3;
- 8.2.6 Power to appoint a new Manager, if a vacancy arises in the office of Manager and the Trustee fails to appoint a new Manager pursuant to Clause 14.2.4;
- 8.2.7 Power to sanction the exchange of Units for, or the switching of Units into, Units or interest of any other collective investment scheme or similar entity (whether established in Mauritius or elsewhere) on such basis as may be approved by the Extraordinary Resolution;
- 8.2.8 Power to resolve that the Trust be terminated; and

8.2.9 Power to increase the maximum fees payable to the Manager, Trustee and the like and/or to impose other types of fees.

8.3 A resolution which affects Units of:

8.3.1 One Fund only shall be deemed to have been duly passed if passed by separate ballot or at a separate meeting of the Unit Holders of that Fund;

8.3.2 All or any two or more Funds but does not give rise to a conflict of interests between the Unit Holders of any of the Funds so affected shall be deemed to have been duly passed if passed by a single ballot or at a single meeting of the Unit Holders of the Funds so affected; and

8.3.3 More than one Fund and gives or may give rise to a conflict of interests between the Unit Holders of any of the Funds so affected shall be deemed to have been duly passed only if it shall be duly passed at separate ballots at separate meetings of the Unit Holders of each of the Funds so affected.

9 Directions to Trustee

A meeting of Unit Holders of a Fund shall have the power to give directions to the Trustee so long as such directions are:

9.1 Consistent with the provisions of the Deed and the Act; and

9.2 Given by a Resolution passed by Unit Holders present in person or by proxy representing seventy five per cent (75%) of the value of the Units represented at that meeting and representing twenty five per

cent (25%) of the value of the Issued Units of that Fund.

10 Minutes of Meetings

10.1 The Manager shall cause:

10.1.1 Minutes of all proceedings of general meetings of Unit Holders of a Fund and of all Resolutions passed thereat, to be entered in books kept for that purpose within twenty eight (28) days of the date on which the relevant meeting was held; and

10.1.2 The minutes to be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting.

10.2 Any minute so entered that purports to be signed as provided in paragraph 10.1.2 shall be prima facie evidence of the proceedings and Resolutions to which it relates.

Part II: Class Meetings

All the provisions of Part I of this Schedule A shall apply to Class Meetings *mutatis mutandis*.

SCHEDULE B - DEED OF ADHERENCE

This Deed of Adherence is made on [date] by [new Trustee name] (the "New Trustee") and is supplemental to and forms an integral part of the Trust Deed dated [] by and between the Manager and Multiconsult Trustees Ltd (the "Deed").

The New Trustee undertakes as follows:

- 1 The New Trustee confirms that it has read a copy of the Deed and covenants with the Manager to perform and be fully bound by all the terms of the Deed as if the New Trustee were named in the Deed as an original party thereto; and
- 2 This Deed of Adherence (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Deed of Adherence or its formation) shall be governed by and construed in accordance with the laws of Mauritius.

IN WITNESS whereof this Deed of Adherence has been executed by the New Trustee and is intended to be and is hereby delivered on the date first above written.

.....

[name of representative of New Trustee]

[capacity of representative]

[name of New Trustee]

AI RS [Signature] [Signature]

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[Signature]

For the due execution of these presents, legal domicile is elected for each of the contracting companies at its registered office situated, viz:

For **MCB INVESTMENT MANAGEMENT CO. LTD** at Sir William Newton Street, Port Louis;

And for **MULTICONSULT TRUSTEES LTD** at 33, Edith Cavell Street, 11324, Port Louis.

WHEREOF THE PRESENT DEED IS WITNESSED:

DONE AND MADE IN MINUTE at Mauritius, in Port Louis, in the office of the undersigned Notary.-

IN THE YEAR OF OUR LORD TWO THOUSAND AND TWENTY ONE

On the seventeenth day of September of two thousand and twenty one - 17/09/2021.

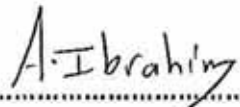
And, after the reading thereof the parties being requested so to do by the undersigned Notary have hereunto set and affixed their respective hands and signatures together with the said Notary and in his presence.

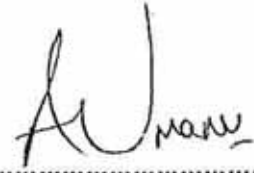
The undersigned notary hereby declares that he has fulfilled all the formalities prescribed by Sections 14 (1) paragraphs (a) to (e) of "The Notaries' Act" and by Section 39 (3) of the "Land (Duties and Taxes) Act" and he has signed the present deed.


This deed includes:

- Page(s): *One hundred and thirty three*

- Letter (s) erased as null : Nil
- Blank (s) striked through: One
- Whole line (s) erased as null (s): Nil
- Figure(s) erased as null (s): Nil
- Word(s) erased as null (s): Nil
- Marginal note (s) : Nil
- Annex (s): Two


.....
Ameenah Bibi IBRAHIM


.....
Akesh UMANEE


.....
Rubina HOSSEN ALLY


.....
Rooksana Bibi SHAHABALLY


.....
Marie Joseph Bernard d'HOTMAN DE VILLIERS

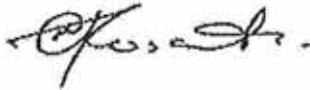
**EXTRACT OF WRITTEN RESOLUTION IN LIEU OF HOLDING A BOARD MEETING IN
CONFORMITY WITH SECTION 24.10 OF THE CONSTITUTION OF THE COMPANY**

We, the undersigned, being the Directors of MCB Investment Management Co. Ltd (the "Company") at the date of this written resolution, unanimously resolve that Miss Ameenah Ibrahim jointly with Mr Akesh Umanee be authorised to sign the following on behalf of the Company:

- The revised Trust Deed dated 17th September 2021;
- The amended Supplemental Deeds dated 17th September 2021 in relation to the different sub-funds; and
- Any such documents to be executed in connection to the aforesaid documents.

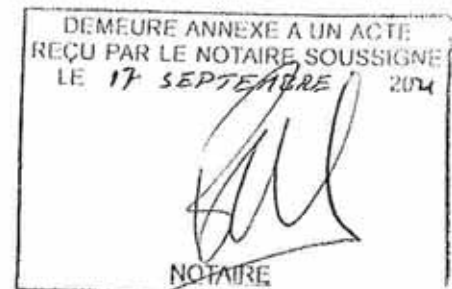
...

Certified true extract of the written resolution dated 1st September 2021.



MCB Group Corporate Services Limited
Secretary

Date: 15th September 2021



MCB UNIT TRUST

WRITTEN RESOLUTIONS OF MULTICONSULT TRUSTEES LTD AS TRUSTEE OF MCB UNIT TRUST (THE "TRUST") DATED 16 SEPTEMBER 2021.

IT IS NOTED THAT:

1. There is a proposal for the Trust to amend its trust deed and the supplemental deeds of its following 10 sub funds:

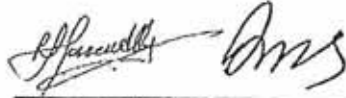
- MCB General Fund
- MCB Tracker Fund
- MCB Yield Fund
- MCB Domestic Equities Fund
- MCB Overseas Fund
- MCB Bond & Currency Fund
- MCB 2025 Target Date Fund
- MCB 2030 Target Date Fund
- MCB 2035 Target Date Fund
- MCB 2040 Target Date Fund

2. The Financial Services Commission has provided its approval for the changes on the 15 June 2021.

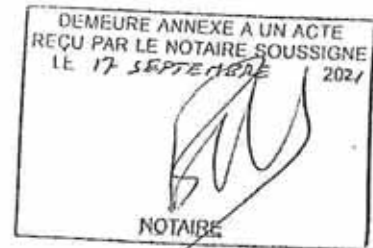
IT IS HEREBY RESOLVED THAT:

(I) The Trustee ratifies the proposed changes to the trust deed and the supplemental deeds which were approved by the FSC on 15 June 2021; and

(II) Rubina Hossen Ally and Rooksana Shahabally be authorised to sign the trust deed and the supplemental deeds,



For and on behalf of
Multiconsult Trustees as
Trustee of MCB Unit Trust



Amend 2022
Page 1 of 1

POUR EXPEDITION



