

THE OPEN-ENDED INVESTMENT COMPANIES REGULATIONS 2001

INSTRUMENT OF INCORPORATION

of

SVS RM Funds ICVC

**(an Investment Company with Variable Capital)
Registered in England and Wales**

15 June 2023

CONTENTS

Clause	Page
INTERPRETATION	1
CONSTITUTION	3
NAME	3
OBJECT	3
TYPE OF AUTHORISATION OF COMPANY	3
GOVERNMENT AND PUBLIC SECURITIES	3
ELIGIBLE MARKETS	4
SHAREHOLDER'S LIABILITY TO PAY	4
BASE CURRENCY	4
SHARE CAPITAL AND CLASSES OF SHARE	4
SUB-FUNDS	5
VALUATION AND PRICING	6
ACQUISITION OF SHARES	7
EXCHANGE OF SHARES ETC	8
DESIGNATED PERSON	10
TITLE TO SHARES	10
DENOMINATIONS OF SHARES	11
TRANSFER AND TRANSMISSION OF SHARES	11
IN SPECIE ISSUE AND CANCELLATION	12
SUSPENSION OF DEALINGS IN THE COMPANY	12
GENERAL MEETINGS	13
PROCEEDINGS AT GENERAL MEETINGS	13
VOTING RIGHTS	15
PROXIES	15
CORPORATIONS ACTING BY REPRESENTATIVES	16
ACD	16
REMUNERATION OF THE ACD	17
FUNCTIONS OF THE ACD	17
INTERESTS OF THE ACD	18
MINUTES OF ACD'S MEETINGS	18
AMENDMENTS	18
INCOME EQUALISATION	18
ALLOCATION OF INCOME	19
INCOME AND DISTRIBUTIONS	19
CHEQUES ETC.	20
CHARGES AND EXPENSES	20
NOTICES	21
WINDING UP	21
INDEMNITY	22
CONFLICT WITH REGULATIONS	22
The Schedule	
Part 1 – Share Classes and Allocation of Income	23
Part 2 – Sub-Funds	25
Part 3 – Determination of Net Asset Value	26
Part 4 – Allocation of Income	29

INTERPRETATION

In this Instrument the words and expressions set out below shall have the meanings set opposite them unless the context requires otherwise. Words and expressions contained in this Instrument but not defined herein shall have the same meanings as in the Act or the Regulations (as defined below) (as the case may be) unless the contrary is stated.

accumulation shares: shares (of whatever class) in the Company as may be in issue from time to time in respect of which income allocated thereto is credited periodically to capital pursuant to the FCA Rules

ACD: the authorised corporate director holding office as such from time to time pursuant to the FCA Rules

Act: the Financial Services and Markets Act 2000

base currency: the currency in which the accounts of the Company are to be prepared in accordance with clause 13 of this Instrument

Company: SVS RM Funds ICVC

Depository: the party to whom the scheme property of the Company is entrusted in accordance with Clause 5

the FCA: The Financial Conduct Authority or any other relevant successor regulatory body from time to time

the FCA Rules: the rules contained in the Collective Investment Schemes Sourcebook published by the FCA as part of their Handbook of rules made under the Act which shall, for the avoidance of doubt, not include guidance or evidential requirements contained in the said sourcebook

income shares: shares (of whatever class) in the Company as may be in issue from time to time in respect of which income allocated thereto is distributed periodically to the holders thereof pursuant to the FCA Rules

in writing: includes printing, lithography, photography, telex, facsimile and any other form of transmission as enables the recipient to know and to record the time of receipt and to preserve a legible copy of such transmission, or partly in one such form and partly in another

this Instrument: this instrument of incorporation, including the Schedule, as amended from time to time

Net Asset Value: the value of the scheme property of the Company (or, where the context requires, such part of the scheme property as is attributable to a particular sub-fund) less all the liabilities of the Company (or such liabilities as are attributable to that sub-fund as the case may be) determined in each case in accordance with this Instrument

OEIC Regulations: The Open-Ended Investment Companies Regulations 2001

ordinary resolution: a resolution of the Company in general meeting or of a class meeting (as the case may be) passed by a simple majority of the votes validly cast (whether on a show of hands or on a poll) for and against the resolution at such meeting

the Regulations: the OEIC Regulations and the FCA Rules

signed: includes signed by way of a signature or representation of a signature affixed by photographic or mechanical means including (for the avoidance of doubt) electronic signatures

- 1.1 Any reference in this Instrument to any statute, statutory provision or regulation shall be construed as including a reference to any modification, amendment, extension, replacement or re-enactment thereof for the time being in force.
- 1.2 In this Instrument, words denoting the singular shall include the plural and vice versa. Words denoting one gender only shall include all genders. Words denoting persons shall include companies or associations or unincorporated bodies of persons.
- 1.3 In this Instrument, the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative.
- 1.4 The word “company” shall (unless the contrary intention is expressed) mean a body corporate including a company within the meaning of the FCA Rules.
- 1.5 Any reference in this Instrument to shares being issued “in respect of” or “relating to” a sub-fund shall be construed as a reference to shares issued by the Company which give the holder thereof rights for the time being to participate in that part of the scheme property comprising the sub-fund in question and the entitlement, to exchange those rights for rights to participate in that part of the scheme property comprising any other sub-fund of the Company.
- 1.6 The headings and the footnotes used in this Instrument are for convenience only, do not form part of, and shall not affect the construction of, this Instrument.

1.7 Any reference in this Instrument to clause numbers shall (unless the contrary intention is expressed) be construed as a reference to clauses of this Instrument.

CONSTITUTION

2 The head office of the Company is situated in England and Wales.

3 The Company is an open-ended investment company with variable share capital. It is an umbrella company for the purposes of the OEIC Regulations.

4 The shareholders are not liable for the debts of the Company.

5 The scheme property of the Company is entrusted to a Depositary for safekeeping (subject to any exceptions permitted by the FCA Rules).

6 Charges or expenses of the Company may be taken out of the scheme property.

NAME

7 The name of the Company is SVS RM Funds ICVC.

OBJECT

8 The object of the Company is to invest the scheme property in transferable securities, money market instruments, collective investment schemes, deposits, and cash (or near cash), derivatives and forward transactions in accordance with the FCA Rules with the aim of spreading investment risk and giving its shareholders the benefit of the results of the management of that property.

8.1 Any limitations on investment power, concentration and spread limits in relation to the above asset types and those asset types currently permitted, are disclosed in the prospectus of the Company.

TYPE OF AUTHORISATION OF COMPANY

9 The Company is a UK UCITS scheme and is also an umbrella company for the purposes of the OEIC Regulations and shareholders are entitled to exchange rights in one sub-fund for rights in another in accordance with this Instrument.

GOVERNMENT AND PUBLIC SECURITIES

10 Up to 100% in value of the property of any of the sub-funds of the Company may consist of government and public securities issued by or on behalf of any single named issuer, being the government or a local authority of the United Kingdom.

- 11 If more than 35% in value of the property of any of the sub-funds of the Company consists of government and public securities issued by any one issuer, no more than 30% in value of the property of that sub-fund may consist of such securities of any one issuer and the scheme property must include at least six different issues, whether of that issuer or another issuer.

ELIGIBLE MARKETS

- 12.1 Subject to any restrictions contained in the FCA Rules, in the FCA's Handbook of rules made under the Act or this Instrument, the Company has the power to invest in any eligible securities market or deal on any eligible derivatives market to the extent that power to do so is conferred by the FCA Rules.

The ACD, after consultation with and notification to the Depositary may choose a market as one which is appropriate for the purpose of investment of, or dealing in, the scheme property. Any such market will be an eligible market for the purposes of the FCA Rules and a list of such markets will be included in the Prospectus from time to time.

SHAREHOLDER'S LIABILITY TO PAY

- 13 A shareholder is not liable to make any further payment after he has paid the price of his shares and no further liability can be imposed on him in respect of the shares which he holds.

BASE CURRENCY

- 14 The accounts of the Company shall be prepared in sterling or such other currency or currencies as may be the lawful currency of England and Wales from time to time.

SHARE CAPITAL AND CLASSES OF SHARE

- 15
- 15.1 The capital of the Company shall be represented by shares of no par value and shall at all times be equal to the Net Asset Value of the Company in base currency.
- 15.2 The minimum capital of the Company shall be £100 and the maximum capital shall be £100 billion.
- 15.3 The Company may from time to time issue shares of different classes in respect of such sub-funds as are set out in Part 1 of the Schedule to this Instrument and the rights attaching to each class of shares shall be as set out in this Instrument and in the Regulations. The ACD may from time to time create classes of shares in respect of a sub-fund additional to those set out in Part 1 of the Schedule to this Instrument. On the creation of any new class a new Part 1 of the Schedule to this

Instrument showing the new class rights and the rights attaching to it (as well as those of the other extant classes) should be substituted for the previous Part 1 and form part of this Instrument to the exclusion of the previous Part 1. The rights attached to a class of shares shall not be varied except with the sanction of an extraordinary resolution passed at a class meeting of the holders concerned.

15.4 The classes of share which may be issued are:

- (i) Income Shares
- (ii) Accumulation Shares

Each of the above may be further classified as “Retail”, “Institutional”, “Hedged”, using one or more of the letters “A” to “Z” (inclusive and through the use of one or more letters together or in any sequence but, for the avoidance of doubt, where they do not form a word in the English language), the numbers “0” to “9” (inclusive), or the characters “-”, “+”, “%” or “&”, or under such other designation as the Directors shall by resolution from time to time decide. In addition, each of the above may be denominated in currencies other than the base currency to form further Classes of Share as the Directors shall by resolution from time to time decide. Further requirements including as to the availability, minimum investment and holding levels may be also set out in the Prospectus from time to time.

15.5 The classes of shares available for issue on the date of incorporation of the Company were at that date set out in Part 1 of the Schedule to this Instrument. The Schedule is subject to change in accordance with this clause.

SUB-FUNDS

16 Subject to FCA Rules, all consideration received for the account of the Company for the issue of shares in respect of a sub-fund together with the investments in which such consideration is invested or reinvested, and all income, earnings, profits and proceeds thereof and liabilities and expenses relating thereto shall be pooled and kept separate from all other monies, liabilities and expenses of the Company and the following provisions shall apply to each sub-fund:

16.1 for each sub-fund the Company shall keep books in which all transactions relating to the relevant sub-fund shall be separately recorded and the assets and the liabilities, income and expenditure attributable to that sub-fund shall be applied or charged to such sub-fund subject to the provisions of this clause;

16.2 any asset derived from any other asset (whether cash or otherwise) comprised in any sub-fund shall be applied in the books of the Company to the same sub-fund as the asset from which it was derived and any increase or diminution in the value of such asset shall be applied to the relevant sub-fund;

16.3 each sub-fund shall be charged with the liabilities, expenses, costs and charges of the Company in respect of or attributable to that sub-fund; and

16.4 any assets, liabilities, expenses, costs or charges not attributable to one sub-fund only, and allocated in accordance with the FCA Rules, may be reallocated by the ACD provided that such reallocation shall be done in a manner which is fair to the shareholders of the Company generally.

Accordingly, notwithstanding any other provision of this Instrument, the assets of a sub-fund belong exclusively to that sub-fund shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other sub-fund, and shall not be available for any such purpose.

17 Any sub-fund may be terminated subject to and in accordance with the Regulations, by the ACD in its absolute discretion if one year from the date of the first issue of shares relating to that sub-fund or at any date thereafter the Net Asset Value of the sub-fund is less than £1,000,000 or its equivalent in the base currency of the sub-fund, or the ACD considers it desirable to terminate the sub-fund.

18 The sub-funds of the Company for the time being constituted and their respective investment objectives are set out in Part 2 of the Schedule to this Instrument. The ACD may by resolution from time to time create such additional sub-fund or sub-funds with such investment objectives and such restrictions as to geographic area, economic sector, category of transferable security or otherwise, and denominated in such currencies, as the ACD shall from time to time determine. On creation of any such sub-fund or sub-funds a new Part 2 of the Schedule to this Instrument including the specified details of the new sub-fund or sub-funds (as well as those of the other extant sub-funds) shall be substituted for the previous one and shall form part of this Instrument to the exclusion of the previous one.

VALUATION AND PRICING

19 The Net Asset Value of the Company and each sub-fund shall be determined in accordance with the FCA Rules, and, subject thereto, in accordance with Part 3 of the Schedule to this Instrument. Subject to the FCA Rules and in the absence of bad faith, negligence or manifest error, such determination of the Net Asset Value by the ACD shall be definitive. There shall only be a single price for any share determined by reference to any particular valuation point and the price of any such share shall be calculated in accordance with the FCA Rules. Pricing shall be carried out on a forward basis.

ACQUISITION OF SHARES

- 20 Shares in the Company may not be acquired or held by any person in circumstances (“relevant circumstances”):
- 20.1 which constitute (or are reasonably considered by the ACD to constitute) an infringement of any law, governmental regulation or rule (or any interpretation of a law or regulation by a competent authority) of any country or territory; or
- 20.2 which would (or would if other shares were acquired or held in like circumstances) result in the Company incurring any liability to taxation or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory):
- and, in this connection, the ACD may, inter alia, reject at its discretion any subscription for, sale or transfer of shares or any exchange notice given pursuant to this Instrument.
- 21 The Depositary may take into or pay out of the scheme property assets other than cash as payment for the issue or cancellation of shares but only if the Depositary has taken reasonable care to ensure that receipt or payment out of the property concerned would not be likely to result in any material prejudice to the interests of shareholders of the Company.
- 22 In accordance with the Regulations, the arrangements for the sale and redemption of shares in the Company are as set out in the prospectus.
- 23 If it comes to the notice of the ACD that any shares (“affected shares”) have been acquired or are being held in each case whether beneficially or otherwise in any of the relevant circumstances referred to in clause 19 or if it reasonably believes this to be the case the ACD may give notice to the holder of the affected shares requiring the holder to transfer such shares to a person who is qualified or entitled to own the same or to give a request in writing for the redemption or cancellation of such shares in accordance with the FCA Rules. If any person upon whom such a notice is served pursuant to this clause does not within thirty days after the date of such notice transfer his shares to a person qualified to hold the same, or establish to the satisfaction of the ACD (whose judgement shall be final and binding) that he and any person on whose behalf he holds the affected shares are qualified and entitled to hold the shares, he shall be deemed upon the expiration of that thirty day period to have given a request in writing for the redemption or cancellation (at the discretion of the ACD) of the affected shares pursuant to the FCA Rules.
- 24 A person who becomes aware that he has acquired or holds shares whether beneficially or otherwise (“affected shares”) in any of the relevant circumstances

referred to in clause 19 shall forthwith, unless he has already received a notice pursuant to clause 22 either transfer or procure the transfer of all the affected shares to a person qualified to own the same or give a request in writing or procure that a request is so given for the redemption or cancellation of all affected shares pursuant to the FCA Rules. The ACD will issue or cancel shares in the Company by making a record of the issue or cancellation of such shares and the number of shares in each class concerned. Subject to and in accordance with the Regulations, the issue or cancellation of shares may also take place through the Company directly with notification to the Depositary.

- 25 In accordance with the Regulations, the arrangements for the sale and redemption of shares in the Company are as set out in the prospectus of the Company from time to time. The deferral of any redemptions at a valuation point to the next valuation point is permitted for any share class and will be undertaken in accordance with the procedures for deferred redemption as detailed in the prospectus of the Company from time to time.

EXCHANGE OF SHARES ETC

- 26.1 Subject to the following provisions of this clause any shareholder may give notice to the Company in such form as the ACD may from time to time determine (“an exchange notice”) of his desire to exchange all or some of his shares of one class issued in respect of any sub-fund (the “original shares”) for shares of another class issued in respect of the same sub-fund or for shares issued in respect of a different sub-fund, (the “new shares”).
- 26.2 Upon receipt by the Company of an exchange notice, the ACD shall arrange for the Company to cancel (or, at its discretion, the ACD shall itself redeem) the original shares and issue (or, at its discretion, the ACD shall sell to the shareholder) such number of new shares as is arrived at by reference to clause 26 provided that, so far as the Regulations allow, the ACD may impose such restrictions as to the classes for which exchange may be effected and may make exchange subject to such charge as it shall determine.
- 26.3 Where an exchange notice relates to a desired exchange of shares between classes issued in respect of different sub-funds, the ACD shall not impose restrictions as to the classes of new shares for which exchange may be effected unless there are reasonable grounds relating to the circumstances of the shareholder concerned for refusing to issue or sell shares of a particular class to him.
- 26.4 Exchange pursuant to this clause of the original shares specified in an exchange notice shall take place at the first valuation point after the day upon which the exchange notice is received or deemed to have been received by the Company or at such other valuation point as the ACD at the request of the shareholder giving the relevant exchange notice may agree.

26.5 For the purposes of this clause and for the avoidance of doubt, the ACD shall be construed as the shareholder of all shares in the Company which are in issue and in respect of which no other person's name is entered on the register.

27 The ACD shall determine the number of new shares to be issued or sold to the shareholder on an exchange in accordance with the following formula:

$$N = O \times \frac{CP \times ER}{SP}$$

where:

N is the number of new shares to be issued or sold (rounded down to the nearest whole number of smaller denomination shares);

O is the number of original shares specified (or deemed to be specified) in the exchange notice which the holder has requested to exchange;

CP is the price at which a single original share may be cancelled or redeemed as at the valuation point applicable to the cancellation or redemption as the case may be;

ER is 1, where the original shares and the new shares are designated in the same currency and, in any other case, is the exchange rate determined by the ACD in its absolute discretion (subject to the FCA Regulations) as representing the effective rate of exchange between the two relevant currencies as at the date the exchange notice is received (or deemed to have been received) by the Company having adjusted such rate as may be necessary to reflect any costs incurred by the Company in making any transfer of assets as may be required as a consequence of such an exchange being effected; and

SP is the price at which a single new share may be issued or sold as at the valuation point applicable to the cancellation or redemption as the case may be.

28 The ACD may adjust the number of new shares to be issued or sold in accordance with clause 26 to reflect the imposition of the exchange charge referred to in clause 25.2 together with any other charges or levies in respect of the issue or sale of the new shares or cancellation or redemption of the original shares as may be made without infringement of the Regulations.

29 For the avoidance of doubt each exchange notice shall relate only to the exchange of shares of a single class.

- 30 An amount equal to any tax charge incurred by the Company or for which the Company may be held liable as a result of an exchange pursuant to clause 25 shall be recoverable from the shareholder concerned and may be accounted for in any adjustment made of the number of new shares to be issued pursuant to clause 26.
- 31 When the holder of any class of shares fails or ceases for whatever reason to be entitled to hold shares of that particular class, he shall, without delay, give notice thereof to the Company and the Company shall, upon receipt of such notice (if no transfer of such shares has been effected or request for repurchase of the shares made) treat the shareholder concerned as if he had served on the Company an exchange notice or notices pursuant to clause 25 requesting exchange of all of those shares for shares of another class or classes which, in the opinion of the ACD, most nearly equates to the shares of the class or classes originally held by that shareholder and the provisions of clauses 25 to 29 inclusive shall be applied accordingly.
- 32 If at any time the Company on the ACD becomes aware that the holder of shares of any class has failed or ceased for whatever reason to be entitled to hold of that particular class, then the Company shall, without delay, treat the shareholder concerned as if he had served on the Company an exchange notice or notices pursuant to clause 25 requesting exchange of all of those shares for shares of another class or classes issued in respect of different sub-funds as an exchange of shares between different classes issued in respect of the same sub-fund which, in the opinion of the ACD, most nearly equates to the class of shares held by the shareholder and the provisions of clauses 25 to 29 inclusive shall be applied accordingly.

DESIGNATED PERSON

- 33 The person designated for the purposes of paragraph 4 of Schedule 4 to the OEIC Regulations shall be the person who is for the time being the ACD of the Company.

TITLE TO SHARES

- 34 Title to shares shall be evidenced by an entry in the register of shareholders (“registered shares”), and the Company shall not issue certificates to shareholders.
- 34.1 The person responsible for the register is able to charge for issuing any document recording, or for amending, an entry on the register, other than on the issue or sale of shares.

DENOMINATIONS OF SHARES

35 The rights attaching to the shares of all classes may be expressed in two denominations and, in each of those classes, the proportion of a larger denomination share represented by a smaller denomination share shall be one thousandth of the larger denomination share.

TRANSFER AND TRANSMISSION OF SHARES

36 All transfers of registered shares shall be effected by transfer in writing in any usual or common form or in any other form as may be approved by the ACD.

37 The signature on the instrument of transfer may be affixed manually or electronically and may be an actual signature or facsimile signature. The ACD shall not be bound to enquire as to the genuineness of any signature.

38 No instrument of transfer may be given in respect of more than one class of shares.

39 In the case of a transfer to joint holders, the number of joint holders to whom a share is to be transferred may not exceed four.

40 Unless the ACD in its discretion determines otherwise, no transfer may result in either the transferor or the transferee holding fewer shares of the class concerned or shares of such class having a lesser aggregate value than any number or value as is stated in the Company's prospectus as the minimum number or value of shares of that class which may be held.

40.1 The Company may refuse to register a transfer of shares unless there has been paid, for the account of the Company, an amount determined by the ACD not exceeding the amount that would be derived by applying the rate of stamp duty reserve tax to the market value of the shares being transferred. This Clause shall not apply to transfers excluded by Schedule 19 of the Finance Act 1999 from a charge to stamp duty reserve tax.

41 Any person becoming entitled to a share or shares in consequence of the death or bankruptcy of a shareholder or otherwise by operation of law may, subject as provided below and upon such evidence being produced as may from time to time be lawfully required by the ACD as to his entitlement, either be registered himself as the holder of the share or shares, or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election by signing and delivering or sending to the Company an instrument of transfer of such share or shares in favour of his nominee.

42 All the limitations, restrictions and provisions of this Instrument relating to the right to transfer and the registration of transfers of shares shall be applicable to any notice or instrument of transfer given or made pursuant to clause 41.1 as if the death or bankruptcy of the shareholder or other event giving rise to the transmission had not occurred and the notice or instrument of transfer were an instrument of transfer signed by that shareholder.

42.1 A person becoming entitled to a share in consequence of the death or bankruptcy of a shareholder or otherwise by operation of law shall (upon such evidence being produced as may from time to time be lawfully required by the ACD as to its entitlement) be entitled to receive and may give a discharge for any income distributions or other monies payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as stated above, to exercise in respect of the share any of the rights or privileges of a shareholder until he shall have become registered as the holder thereof. The ACD may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share or shares in question and if the notice is not complied with within sixty days the ACD may then withhold payment of any income distributions and other monies payable in respect of the share until the requirements of the notice have been complied with.

42.2 The company shall not be obliged to register a share in the names of more than four joint holders.

IN SPECIE ISSUE AND CANCELLATION

43 Payment for the issue or cancellation of shares may be made by the transfer of assets rather than cash.

SUSPENSION OF DEALINGS IN THE COMPANY

44 The ACD may with the prior agreement of the Depositary, or shall if the Depositary so requires, temporarily suspend the issue, cancellation, purchase and redemption of shares where due to exceptional circumstances this is in the interest of all of the shareholders. On suspension the ACD (or the Depositary if it has required the ACD to suspend dealings in shares) must immediately inform the FCA stating the reason for its action and as soon as practicable give written confirmation to the FCA of the suspension and the reasons for it. The ACD must ensure that a notification of the suspension is made to shareholders as soon as practicable after suspension commences. The ACD must ensure that it draws shareholders' particular attention to the exceptional circumstances which resulted in the suspension; that it is clear, fair and not misleading; and that it informs shareholders how to obtain sufficient details about the suspension including, if known, its likely duration. The ACD and the Depositary must formally review

the suspension at least every 28 days and inform the FCA of the result of this review with a view to ending the suspension as soon as practicable after the exceptional circumstances have ceased.

45 Recalculation of the share price for the purpose of sales and purchases will commence on the next relevant Valuation Point following the ending of the suspension.

GENERAL MEETINGS

46 All general meetings shall be called Extraordinary General Meetings. The notice convening a meeting shall specify the time and place of the meeting and general nature of the business to be transacted.

PROCEEDINGS AT GENERAL MEETINGS

47 The provisions of this Instrument which relate to proceedings at meetings shall apply mutatis mutandis to class meetings and sub-fund meetings as they apply to general meetings.

48 The duly authorised representative of the ACD shall preside as chairman at a general meeting and, if the ACD's representative is not present within fifteen minutes of the time appointed for holding the meeting or declines to take the chair, the shareholders present shall choose one of their number to be chairman of the meeting.

49 The chairman of any general meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or without date) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned without date, the time and place for the adjourned meeting shall be fixed by the ACD. When a meeting is adjourned for thirty days or more or without date, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

50 Subject to the preceding clause, in the case of an adjournment of a meeting at which a quorum is present, it shall not be necessary to give any notice of such an adjournment or of the business to be transacted at the adjourned meeting.

50.1 The Depositary shall be entitled to appoint a representative to attend and speak on its behalf at any general meeting of the Company or any class meeting and shall be entitled to convene any such meeting by giving notice to the ACD which must:

(a) state the objective of the meeting;

- (b) be dated; and
- (c) be deposited at the head office of the Company.

- 50.2 Upon receipt of such notice as is referred to in clause 49.1 the ACD shall proceed in the manner prescribed by the FCA Regulations to call a meeting of the requisite type for a date no later than eight weeks after receipt of the said notice.
- 51 A poll may be demanded by the chairman of the meeting, at least two Shareholders or the Depositary on any resolution put to the vote of a general meeting or class meeting.
- 52 A demand for a poll may be withdrawn only with the approval of the chairman of the meeting. Unless a poll is required, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book or other record of proceedings, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such a manner as the chairman of the meeting may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and, if so directed by the meeting, shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- 53 A poll demanded on the choice of the chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place and in such manner (including by post) as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
- 54 The chairman of a general meeting may take any action he considers appropriate for, for example, the safety of people attending a general meeting, the proper and orderly conduct of the general meeting or in order to reflect the wishes of the majority. He may, for example, require any people to prove their identity, carry out security searches, and prevent certain items being taken into the meeting. The chairman may on reasonable grounds refuse to allow any person into a meeting, or may arrange for any person who refuses to comply with any reasonable requirements imposed under this clause to be removed from a meeting. The ACD may arrange for any people whom they consider cannot be seated in the main meeting room (where the chairman will be) to attend and take part in a general meeting in an overflow room or rooms. Any overflow room will have a live

video link from the main room, and a two-way sound link. The notice of the meeting need not give details of any arrangements under this clause. The ACD may decide how to divide people between the main room and any overflow room. If any overflow room is used, the meeting will be treated as being held, and taking place, in the main room.

VOTING RIGHTS

55 The entitlement to vote at any general meeting of shareholders or class or sub-fund meeting attaching to each share is in accordance with FCA Rules. On a show of hands every shareholder who is present in person has one vote. On a poll votes may be given either personally or by proxy or in any other manner permitted by this Instrument.

56 Where a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any shareholder on the ground (however formulated) of mental disorder, the ACD may in their absolute discretion upon or subject to production of such evidence of the appointment as the ACD may require, permit such receiver or other person on behalf of such shareholder to vote on a poll in person or by proxy at any general meeting or class meeting or to exercise any right other than the right to vote on a show of hands conferred by ownership of shares in relation to meetings of the Company.

57 No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

PROXIES

58 An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the ACD may approve and:

58.1 in the case of an individual shall be signed by the appointor or his attorney; and

58.2 in the case of a corporation shall be either given under its common seal or signed on its behalf by a person duly authorised for the purpose by the corporation.

59 The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing the proxy pursuant to the next following clause, failing which the instrument may be treated as invalid.

60 An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for the purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the head office) by the time which is forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used and, in default, may be treated as invalid. The instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

61 A vote cast by proxy shall not be invalidated by the previous death or bankruptcy of the principal or by other transmission by operation of law of the title to the shares concerned or by the revocation of the appointment of the proxy or of the authority under which the appointment of the proxy was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the head office by the time which is two hours before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

CORPORATIONS ACTING BY REPRESENTATIVES

62 Any corporation which is a shareholder of the Company may by resolution of the directors or other governing body of such corporation and in respect of any share or shares in the Company of which it is the holder authorise such individual as it thinks fit to act as its representative at any general meeting of the shareholders or of any class meeting. The individual so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise in respect of such share or shares if it were an individual shareholder of the Company and such corporation shall for the purposes of this Instrument be deemed to be present in person at any such meeting if an individual so authorised is so present.

63 On a poll, a corporation which holds shares as nominee may appoint more than one representative each in respect of a specified number of shares which the corporation holds (and so that no share is counted more than once for such purpose) each such representative shall be entitled to exercise such powers on a poll only in respect of the shares concerned.

ACD

64 Unless otherwise determined by an extraordinary resolution of shareholders the Company shall have one director only.

- 65 For so long as the ACD is the sole director of the Company, the ACD shall have authority to exercise all the powers, authorities and discretions expressed in the Regulations to be vested in the directors of an investment company with variable capital generally.
- 66 The ACD is entitled by one or more duly authorised representatives to attend and speak at any general meeting and at any class meeting.
- 67 No resolution made by the Company in general meeting or by the holders of the shares of any class at a class meeting shall invalidate any prior act of the ACD which would have been valid if such resolution had not been made.
- 68 Any appointment or delegation made by the ACD in accordance with the FCA Rules may be made upon such terms and subject to such conditions as the ACD may think fit, and the ACD may remove any such appointee, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected by their doing so.
- 69 Subject to the FCA Rules, the ACD may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the ACD, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the ACD under this Instrument) and for such period and subject to such conditions as the ACD may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the ACD may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

REMUNERATION OF THE ACD

- 70 The ACD shall be entitled to remuneration for its services as ACD. Such remuneration shall (unless otherwise determined by the ACD) be deemed to accrue from day to day and the amount of such remuneration shall (subject to the FCA Rules) be determined by the ACD.
- 71 The ACD shall be entitled to the reimbursement of expenses of the type disclosed in the prospectus and for which it may be reimbursed in accordance with the Regulations.

FUNCTIONS OF THE ACD

- 72 Any decision or action which is required by the Regulations to be taken by the directors of an investment company with variable capital shall, if and for so long as the ACD is the sole director, be valid and effective if taken by the ACD.

INTERESTS OF THE ACD

- 73 Subject to the Regulations the ACD may be party to, or in any way interested in, any contract or arrangement or transaction to which the Company is a party, or in which the Company is in any way interested, and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company) under the Company or any other company in which the Company is in any way interested (or any firm of which he is a member) and may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such cause as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.
- 74 For so long as the ACD is the sole Director of the Company, the ACD shall, subject to the Regulations, be entitled at its own discretion to determine the terms of its appointment or re-appointment as such with the Company notwithstanding its interest therein which terms shall be set out in writing in an agreement between the ACD and the Company.
- 75 The Company may by ordinary resolution remove the ACD before the expiration of his period of office notwithstanding anything in this Instrument or in any agreement between the Company and the ACD. Such removal shall take effect only upon the satisfaction of either of the conditions appearing in Regulation 21(3) of the OEIC Regulations and shall be without prejudice to any claim the ACD may have for damages for breach of any such agreement.

MINUTES OF ACD'S MEETINGS

- 76 The ACD shall cause minutes to be made and kept in permanent form:
- 76.1 of all proceedings at meetings of the Company, of the holders of any class of shares in the Company; and
- 76.2 of all resolutions made by the ACD otherwise than at a meeting and all other matters required by this Instrument to be formally recorded by the ACD.

AMENDMENTS

- 77 Amendment may be made to this Instrument by resolution of the ACD to the extent permitted by the FCA Rules.

INCOME EQUALISATION

- 78 An allocation of income (whether annual or interim) to be made in respect of each share to which this clause applies issued by the Company or sold by the ACD during the accounting period in respect of which that income allocation is

made shall be of the same amount as the allocation to be made in respect of the other shares of the same class in issue in respect of the same sub-fund but shall include a capital sum (“income equalisation”) representing the ACD’s best estimate of the amount of income included in the price of that share and calculated in accordance with the following clause.

79 The amount of income equalisation in respect of any share to which clause 77 applies shall be either:

79.1 the actual amount of income included in the issue price of that share; or

79.2 an amount arrived at by taking the aggregate of the amounts of income included in the price in respect of shares of that class issued or sold in the annual or interim accounting period in question and dividing that aggregate amount by the number of such shares and applying the resultant average to each of the shares in question.

ALLOCATION OF INCOME

80.1 The provisions of Part 1 of the Schedule to this Instrument shall apply to each allocation of income made in respect of any sub-fund at a time when more than one class of shares is in issue in respect of that sub-fund provided that the Company may adopt a method of calculating the amount of income to be allocated between the shares in issue (or the shares in issue in respect of any sub-fund) which is different to that which appears in Part 1 of the Schedule to this Instrument provided that the ACD is satisfied that such method is fair to shareholders and that it is reasonable to adopt such method in the given circumstances.

INCOME AND DISTRIBUTIONS

81 Any distribution or other monies payable on or in respect of a registered share may be paid by crossed cheque, warrant or money order and may be remitted by post to the registered address of the shareholder or person entitled to such monies (or, if two or more persons are registered as joint holders of the share or are entitled by virtue of the death or bankruptcy of the holder or otherwise by operation of law, to the registered address of any one of such persons) or to such person and to such address as the shareholder or other such person or persons may direct in writing.

82 Any distribution or other monies may also be paid by any other usual or common banking method (including without limitation, direct credit, bank transfer and electronic funds transfer (a “bank transfer”) and to or through such person or such persons as the relevant person may direct in writing.

- 83 Every such cheque, warrant or order shall be made payable to the person to whom it is sent or to such person as the holder or the joint holders or relevant person may direct in writing and the payment of such cheque, warrant or order or the transfer by way of direct credit or bank transfer by the bank so instructed by the Company shall be a good discharge to the Company. The Company shall not be responsible for any loss of any cheque, warrant or order or for any error in any transfer by direct debit or bank transfer which in each case shall be sent or transferred at the risk of the person or persons entitled to the money thereby.
- 84 If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, any one of them may give an effectual receipt for any distribution or other monies payable or property distributable on or in respect of the share.
- 85 No distribution or other monies payable on or in respect of a share shall bear interest against the Company.
- 86 All distributions unclaimed for a period of six years after having become due for payment shall be forfeited and shall revert to the Company. The payment of any unclaimed distribution, interest or other sum payable by the Company on or in respect of a share into a separate account shall not constitute the Company a trustee thereof.
- 87 The ACD may, where disclosed in the prospectus of the Company in relation to any sub-fund, operate a policy of smoothing income distributions over the annual accounting period of that sub-fund, provided that income available for distribution or allocation in respect of each annual accounting period will be paid to shareholders of that sub-fund in accordance with the FCA Rules.

CHEQUES ETC.

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

CHARGES AND EXPENSES

- 89.1 Subject to the FCA Rules, the expenses of the incorporation and authorisation of the Company, any offer of shares, the preparation and printing of any prospectus issued in connection with such offer and the fees for professional services provided to the Company in connection with such offer shall be borne by the Company (unless borne by some other person) and be charged to the assets of

each sub-fund in existence at the relevant time in such proportions as the ACD may determine in accordance with the FCA Rules.

- 89.2 Subject to the FCA Rules the expenses attributable or deemed to be attributable to a class or sub-fund in any accounting period may be taken from either the income or capital property attributable or deemed to be attributable to that class or sub-fund in accordance with the policy set out in the prospectus.
- 89.3 Charges and expenses of the Company may be taken out of the scheme property of the Company.

NOTICES

- 90 The provisions within the FCA Rules shall be treated as applying to any notice or document to be given to the Company pursuant to this Instrument.
- 91 A shareholder whose registered address is not within the United Kingdom and who gives the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address. If he has not given such an address the Company will give notices to him at his address outside the United Kingdom unless its doing so would contravene any laws or regulations.
- 92 A person entitled to a share in consequence of the death or bankruptcy of a shareholder or other operation of law shall, upon such evidence being produced as may from time to time be lawfully required by the ACD as to his entitlement and upon supplying also an address for the service of notices, be entitled to have served upon or delivered to him at such address any notice or document to which the shareholder but for his death, bankruptcy or other event giving rise to the transmission would have been entitled, and service or delivery of such notice or document in such way shall be deemed good service on all persons interested (whether jointly with or claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any shareholder in accordance with the FCA Rules shall, notwithstanding the death or bankruptcy of such shareholder or other operation of law and whether or not the Company has notice of such state of affairs, be deemed to have been duly served or delivered in respect of any share registered in the name of such shareholder as sole or joint holder.

WINDING UP

- 93 Subject to any special provisions in Part 1 of the Schedule to this Instrument the rights of the holders of shares to participate in the property comprised in a sub-fund on a winding up of the Company or on termination of the sub-fund shall be proportionate to the number of units of entitlement in the sub-fund represented by

the shares which they hold, determined in accordance with the Schedule to this Instrument.

INDEMNITY

- 93.1 The ACD, auditor and Depositary of the Company shall be indemnified by the Company against any liability incurred by him in defending any proceedings (whether civil or criminal) for negligence, default, breach of duty or breach of trust in each case in relation to the Company in which judgement is given in his favour or he is acquitted or in connection with any application under Regulation 63 of the OEIC Regulations in which relief is granted to him by the Court; and the indemnity shall not apply to any liability to the extent that it is recovered from another person.
- 93.2 Subject to the Regulations, but otherwise without prejudice to any indemnity to which such person may otherwise be entitled, every person who is or was the Depositary may be indemnified out of the assets of the Company against any liability incurred by it as a consequence of the safe keeping of any of the scheme property by it or by anyone retained by it to assist it to perform its function of the safekeeping of the scheme property otherwise than:-
- 93.2.1 any liability in respect of the Depositary's failure to exercise due care and diligence in the discharge of its functions in respect of the Company; or
- 93.2.2 any liability to the extent that it has been actually recovered from another person or other persons.
- 93.3 Subject to the Regulations, the ACD may exercise all the powers of the Company to purchase and maintain insurance:
- 93.3.1 for the benefit of any person who is or was a Director, other officer or auditor of the Company against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company; and
- 93.3.2 for the benefit of any person who is or was the Depositary against any liability for any failure to exercise due care and diligence in the discharge of his functions in respect of the Company.

CONFLICT WITH REGULATIONS

- 94 In the event of any conflict arising between any provision of this Instrument and the Regulations, the Regulations shall prevail to the intent that this Instrument shall be construed and shall take effect accordingly.

THE SCHEDULE

Part 1 - Share Classes

- 1 Shares will not be participating securities for the purposes of the Uncertificated Securities Regulations 1995.
- 2 The Company may issue income shares and/or accumulation shares in each of the sub-funds. Income shares and accumulation shares may be further classified as classes between “A” and “Z” shares (inclusive), between “1” and “30” (inclusive) and/or “Retail”, “Hedged”, or “Institutional” classes, any combination of the above designations or such other designation as the ACD may from time to time decide, which are set out in the Prospectus effective at any relevant date. Shares in each sub-fund and of each designation may have different charging structures. Different charging structures may include (without limitation) preliminary charges, redemption charges, periodic distribution charges, deferred sales charges, and specific transaction charges. Where appropriate, these charges may be levied against shareholders directly. Minimum investment limits and minimum subsequent investment limits areas set out in the prospectus of the Company, as amended from time to time.
- 3 The share classes available from time to time in each of the sub-funds shall be stated in the prospectus of the Company.
- 4 If there is more than one share class in issue in a sub-fund, proportionate value accounts (“Proportional Value Accounts”) shall be maintained for each class. They shall be calculated at each time as at which there is a valuation of the scheme property attributable to the Company. The purpose of the Proportionate Value Accounts is to calculate the proportion of the value of such scheme property and the proportion of income available for allocation to each share class.
- 5 The Proportional Value Account for each share class shall comprise a capital account and an income account comprising the capital property and income property which is attributable to that class respectively as if such Accounts were in respect of separate companies, the Net Asset Values being calculated in accordance with Part 3 of this Schedule.
 - (a) The capital account shall include:
 - (i) the capital of the price paid for shares of the class;
 - (ii) capital appreciation (or a deduction for capital depreciation) attributable to those shares, calculated on a Proportional Basis (as provided below); and

- (iii) in the case of accumulation shares, income previously allocated and so accumulated to shares in respect of previous accounting periods;
- (b) The income account shall include:
 - (i) an aggregate of income received and receivable (after making such adjustments for taxation and other matters as the ACD considers appropriate) for the account of shares of the class during the current accounting period, calculated on a Proportionate Basis;
 - (ii) less charges and expenses paid or payable out of income property in respect of the current accounting period (and the ACD's best estimate of relief from tax on such charges and expenses) and directly attributable to that class;
 - (iii) less charges and expenses paid or payable out of income property in respect of the current accounting period (and the ACD's best estimate of relief from tax on such charges and expenses) attributable to that class, calculated on a Proportionate Basis;
 - (iv) plus the net income equalisation amount, being the ACD's best estimate of the amounts of income included in the price of shares of that class issued less the amounts of income included in the price of shares of that class redeemed during the current accounting period.
- (c) The capital, income and expenses to be included on a "Proportionate Basis" shall be allocated between the share classes of a sub-fund pro rata to the immediately preceding calculations of the values of the Proportionate Value Accounts of those classes
- (d) Proportional Value Accounts shall be expressed in the currency of denomination of the class concerned or in the currency of denomination of the sub-fund, as appropriate. Conversions between currencies shall be at a rate of exchange that is not likely to result in any material prejudice to the interests of shareholders or potential shareholders.

Part 2 - Sub-Funds

SVS RM Infrastructure Bond Fund

The investment objective of the Fund is to provide income greater than Sterling Overnight Index Average (SONIA) whilst preserving capital over the medium to longer term (3 - 5 years).

GENERAL

Each sub-fund would be a UK UCITS scheme if it were itself an open-ended investment company in respect of which an authorisation order made by the Financial Conduct Authority was in force.

Income equalisation will be applied to all shares in each sub-fund.

Part 3 - Determination of Net Asset Value

The value of the scheme property of the Company or sub-fund (as the case may be) shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.

- 1 All the scheme property (including receivables) is to be included, subject to the following provisions.
- 2 Property which is not cash (or other assets dealt with in paragraph 3 below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:
 - (a) units or shares in a collective investment scheme:
 - (i) if a single price for buying and selling units or shares is quoted, at that price; or
 - (ii) if separate buying and selling prices are quoted, at the average of the two prices providing the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or
 - (iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in the opinion of the ACD, is fair and reasonable;
 - (b) any other transferable security:
 - (i) if a single price for buying and selling the security is quoted, at that price; or
 - (ii) if separate buying and selling prices are quoted, at the average of the two prices; or
 - (iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no price exists, at a value which, in the opinion of the ACD, is fair and reasonable;
 - (c) property other than that described in (a) and (b) above:

at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.
- 3 Cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values.

- 4 Property which is a contingent liability transaction shall be treated as follows:
- (a) if a written option, (and the premium for writing the option has become part of the scheme property), deduct the amount of the net valuation of premium receivable. If the property is an off-exchange derivative the method of valuation shall be agreed between the ACD and Depositary;
 - (b) if an off-exchange future, include at the net value of closing out in accordance with a valuation method agreed between the ACD and the Depositary;
 - (c) if any other form of contingent liability transaction, include at the net value of margin on closing out (whether as a positive or negative value). If the property is an off-exchange derivative, include at a valuation method agreed between the ACD and the Depositary.
- 5 In determining the value of the scheme property, all instructions given to issue or cancel shares shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.
- 6 Subject to paragraphs 7 and 8 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD, their omission will not materially affect the final net asset amount.
- 7 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 6.
- 8 All agreements are to be included under paragraph 6 which are, or ought reasonably to have been, known to the person valuing the property.
- 9 Deduct an estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax and advance corporation tax, value added tax, stamp duty and stamp duty reserve tax.
- 10 Deduct an estimated amount for any liabilities payable out of the scheme property and any tax thereon treating periodic items as accruing from day to day.
- 11 Deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.

- 12 Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.
- 13 Add any other credits or amounts due to be paid into the scheme property.
- 14 Add a sum representing any interest or any income accrued due or deemed to have accrued but not received.
- 15 Currency or values in currencies other than the base currency or (as the case may be) the designated currency of a sub-fund shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of shareholders or potential shareholders.

Part 4 – Allocation of Income

- 1 For the purpose of calculating the amount of income to be allocated between the shares in issue (or the shares in issue in respect of any sub-fund) at any valuation point (or at any other time) and subject to paragraphs 2 and 3, each income share (“base share”) shall be deemed to represent one undivided unit of entitlement in the scheme property of the Company or of that part of the scheme property as is comprised in the sub-fund in question (“property of the sub-fund”) and each smaller denomination income share shall represent such proportion of a unit of entitlement as a smaller denomination share bears to a larger denomination share in accordance with this Instrument.

- 2 When income is accumulated and capitalised pursuant to the FCA Rules, this shall be achieved by increasing the number (including fractions) of undivided units of entitlement which together constitute the shares of each class other than base shares then in issue in respect of that sub-fund, such increase to reflect the respective proportion of available income attributable to each such class as set out in Part 1 of the Schedule and to be calculated to five significant figures.

- 3 When shares are issued thereafter each such share shall represent the same number (including fractions) of undivided units of entitlement in the property of the relevant sub-fund) as each other share of the same class then in issue in respect of that sub-fund.

The Company shall allocate the amount available for income allocation (calculated in accordance with the FCA Rules) between the shares in issue relating to the relevant sub-fund according to the respective units of entitlement in the property of the sub-fund represented by the shares in issue at the valuation point in question.