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| **Model LTAF co-ownership deed produced by Simmons & Simmons for the Productive Finance Working Group** **(October 2024)** |
| Co-Ownership Deed |

between

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| **[Manager]**  and  **[Depositary]** |

1. relating to

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| **[**●**] [Long-Term Asset Fund / LTAF][[1]](#endnote-1)**  **an authorised contractual scheme structured as an umbrella co-ownership arrangement and authorised by the United Kingdom Financial Conduct Authority as a Long-Term Asset Fund** |
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**This DEED** is dated and made

between:

1. **[MANAGER]**, (the “**Manager**”), having its registered office at [●];
2. **[DEPOSITARY]**, (the “**Depositary**), having its registered office at [●].

**Background:**

1. This Deed contains the arrangements to establish an authorised contractual co-ownership scheme in umbrella form to be authorised by the Financial Conduct Authority under section 261D of the Financial Services and Markets Act 2000;
2. The Manager is authorised and regulated by the Financial Conduct Authority to perform the regulated activity of managing an authorised AIF; and
3. The Depositary is authorised and regulated by the Financial Conduct Authority to perform the regulated activity of acting as a depositary of an authorised AIF.
4. **NOW THIS DEED WITNESSES** as follows:

# Definitions and Interpretation

In this Deed the words and expressions set out in the first column below shall have the meanings set opposite them unless the context requires otherwise. Words and expressions contained in this Deed 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:

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| --- | --- |
| 1. “Accumulation Unit” | 1. [in respect of a Sub-Fund]2 a Unit (of whatever Class) 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; |
| 1. “Act” | 1. the Financial Services and Markets Act 2000 of the United Kingdom; |
| 1. “AIF” | 1. an alternative investment fund, as defined in the AIFMD Regulations; |
| 1. “AIFM” | the alternative investment fund manager within the meaning of the AIFMD Regulations and, in the context of the Scheme, shall mean the Manager; |
| 1. “AIFM Directive” | 1. Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No. 1060/2009 and (EU) No. 1095/2010; |
| 1. “AIFMD Level 2 Regulation” | 1. the UK version of Commission Delegated Regulation (EU) No. 231/2013 with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (as amended from time to time) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018; |
| 1. “AIFMD Regulations” | 1. the AIFMD Level 2 Regulation, the UK AIFMD Regulations and such provisions of the FCA Rules as relate to, or concern the implementation of, the AIFM Directive and any other applicable legislation relating to, or concerning the implementation of, the AIFM Directive in the UK; |
| 1. “Authorised Contract” | 1. a contract which the Manager is authorised to enter into on behalf of the Unitholders for the purposes of, or in connection with, the acquisition, management or disposal of property of the Scheme (but does not include a contract by which a person becomes a Unitholder); |
| 1. “Base Currency” | 1. the currency in which the accounts of the Scheme are to be prepared in accordance with this Deed [provided that, in the context of a Sub-Fund, a Class, the price of a Unit relating to a Sub-Fund or a payment in respect of such a Unit, reference to Base Currency shall be treated as a reference to the currency stated in the Prospectus as being the currency to be used for the purpose in question in relation to the relevant Sub-Fund or Class, as applicable]2; |
| 1. “Class” | 1. [in respect of a Sub-Fund]2 (in relation to Units and according to the context) a particular class of Units as described in Clause ‎15.7; |
| 1. “Class Meeting” | 1. a meeting of Unitholders of a Class; |
| 1. “COLL Sourcebook” or “COLL” | 1. the rules contained in the Collective Investment Schemes Sourcebook of the FCA Rules, as amended or replaced, excluding, for the avoidance of doubt, any guidance or evidential provisions contained therein; |
| 1. “Co-Ownership Scheme” | 1. a collective investment scheme which satisfies the conditions in section 235A(3) of the Act and which is authorised for the purposes of the Act by an authorisation order; |
| 1. “Custodian” | 1. at any time the person who at that time has been appointed to act as the custodian of the Scheme [or in respect of any Sub-Fund]2; |
| 1. “Deed” | 1. this deed constituting the Scheme as amended, supplemented and/or restated from time to time in accordance with the applicable FCA Rules; |
| 1. “Depositary” | 1. the person appointed from time to time whom is entrusted the safekeeping of all the Scheme Property (other than certain Scheme Property designated by the FCA Rules) and who has been appointed for this purpose in accordance with the UK AIFMD Regulations;; |
| 1. “Eligible Investor” | 1. a person: (a) who is (i) a Professional ACS Investor; (ii) a Large ACS Investor; or (iii) a person who already holds Units; and (b) to whom units in an LTAF may be promoted under the FCA Rules; |
| 1. “FCA” | 1. the Financial Conduct Authority of the United Kingdom or any successor regulatory body or bodies; |
| 1. “FCA Rules” | 1. the FCA Handbook of Rules and Guidance made under the Act, as amended, revised, updated or supplanted from time to time, including, for the avoidance of any doubt, the COLL Sourcebook and the FUND Sourcebook; |
| 1. “FUND Sourcebook” or “FUND” | 1. the rules contained in the Investment Funds Sourcebook of the FCA Rules, as amended or replaced, excluding, for the avoidance of doubt, any guidance or evidential provisions contained therein; |
| 1. “Glossary” | 1. the glossary of definitions to the FCA Rules; |
| 1. “Income Units” | 1. [in respect of a Sub-Fund]2 Units (of whatever Class) as may be in issue from time to time and in respect of which income allocated thereto is distributed periodically to holders thereof pursuant to the FCA Rules; |
| 1. [“Intermediate Holding Vehicle” | 1. a company, trust or partnership but not a collective investment scheme, whose purpose is to enable the holding of overseas immovables on behalf of an LTAF such as the Scheme;][[2]](#endnote-2) |
| 1. “Investment Adviser” | 1. at any time the person who at that time has been appointed to act as investment adviser (as defined in the FCA Rules) of the Scheme [or any Sub-Fund]2; |
| 1. “Large ACS Investor” | 1. a person who in exchange for Units in the Scheme: (a) makes a payment of not less than £1,000,000; or (b) contributes property with a value of not less than £1,000,000; |
| 1. [“Limited Protection LTAF Class” | 1. has the meaning set out in the Glossary;][[3]](#endnote-3) |
| 1. [“Limited Protection LTAF Investor” | 1. has the meaning set out in the Glossary;][[4]](#endnote-4) |
| 1. “LTAF” | 1. a ‘long-term asset fund’, being an authorised fund whose authorised fund manager operates, or proposes to operate, it in accordance with the rules in Chapter 15 of the COLL Sourcebook; |
| 1. “Manager” | 1. [●], the authorised contractual scheme manager of the Scheme and its successors in such role; |
| 1. “Net Asset Value” | 1. the value of the Scheme Property of the Scheme (or, where the context requires, such part of the Scheme Property as is attributable to [a particular Sub-Fund or Class]2) less all the liabilities of the Scheme (or such liabilities as are attributable to that [Sub-Fund or]2 Class as the case may be) in each case determined in accordance with this Deed; |
| 1. “Principal” | 1. a beneficial owner of a Unit as further defined in Clause ‎12.3 of this Deed; |
| 1. “Professional ACS Investor” | 1. a person who is a professional client for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU); |
| 1. “Prospectus” | 1. the prospectus for the time being current in relation to the Scheme and published by the Manager pursuant to the FCA Rules; |
| 1. “Regulations” | 1. the Act, the AIFMD Regulations and the FCA Rules, the Collective Investment in Transferable Securities (Contractual Scheme Regulations 2013 (S1 2013/1388) and any other applicable rules made under the Act from time to time in force; |
| 1. “Schedule” | 1. means the schedule (in [six] parts) annexed to and forming part of this Deed; |
| 1. “Scheme” | 1. [●], being the authorised contractual co-ownership scheme constituted by this Deed [or collectively the Sub-Funds of the contractual co-ownership scheme constituted by this Deed]2; |
| 1. “Scheme Property” | 1. the scheme property of [the Scheme / a Sub-Fund or all of the existing Sub-Funds, as appropriate,]2 to be entrusted to the Depositary for safe-keeping, as required by the FCA Rules, including income on that property; |
| 1. “SDRT” | 1. United Kingdom stamp duty reserve tax; |
| 1. [“Side Pocket Assets” | 1. assets and liabilities of [a Sub-Fund / the Scheme]2 that are ring-fenced from the other assets attributable to [that Sub-Fund / the Scheme]2 in accordance with the Prospectus and the Regulations; |
| 1. “Special Investment Class” | 1. has the meaning set out in Clause ‎16.1; |
| 1. “Special Investment Units” | has the meaning set out in Clause ‎16.2;][[5]](#endnote-5) |
| 1. [“Sub-Fund” | 1. a Sub-Fund of the Scheme. Each Sub-Fund forms part of the property of the Scheme but is pooled separately and is invested in accordance with the investment objective and approach, and subject to the investment restrictions, applicable to that Sub-Fund;]2 |
| 1. “Taxation” | 1. all forms of taxation whenever created or imposed and whether in the UK or elsewhere and shall include any taxes, duties, levies and any other amount in the nature of taxation in any relevant jurisdiction, including all fines, interest, penalties and expenses incidental and relating to any such tax, duty, levy or charge and their negotiation, settlement or dispute and any actual or threatened claim in respect of them, and reference to “tax” and “taxes” should be construed accordingly; |
| 1. “Unit” or “Units” | 1. a unit or units representing the rights and interests of the Unitholders [in a Sub-Fund]2; |
| 1. “Unitholders” | 1. in relation to a Class [or Sub-Fund]2, means every person who is a holder of Units in that Class [or Sub-Fund]2 at that time and in relation to the Scheme means all holders of Units at that time; |
| 1. “UK” | 1. the United Kingdom of Great Britain and Northern Ireland; |
| 1. “UK AIFMD Regulations” | 1. the Alternative Investment Fund Managers Regulations 2013; and |
| 1. “Valuation Point” | 1. the point at which, whether on a periodic basis or for a particular valuation, the Manager carries out a valuation of the property of the Scheme [or a Sub-Fund (as the case may be)]2 for the purpose of determining the price at which Units may be issued, cancelled, exchanged or redeemed, as specified [in respect of each Sub-Fund]2 in the Prospectus. |

Any reference in this Deed 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.

In this Deed, 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.

Any reference in this Deed to “written” or “in writing” shall include printed, lithographic, photographic, telex, facsimile, electronic mail and any other form of communication (or partly in one such form and partly in another) except where the context specifically requires otherwise. The word “signed” shall be construed so as to include signed by way of a signature or representation of a signature affixed by photographic, electronic or mechanical means or any other electronic evidence it was sent except where the context specifically otherwise requires.

The word “company” shall (unless the contrary intention is expressed) mean a body corporate including a company within the meaning of the FCA Rules.

[Any reference in this Deed to Units being issued “in respect of” or “relating to” a Sub-Fund shall be construed as a reference to Units which give the holder of them co-ownership of that part of the Scheme Property comprising the Sub-Fund in question and the entitlement (as provided for in the Regulations and this Deed) to exchange co-ownership of that part of the Scheme Property for that part of the Scheme Property comprising any other Sub-Fund (save to the extent that the provisions of the Prospectus limit the issue of Units in any other Sub-Fund).]2

The headings used in this Deed are for convenience only, do not form part of, and shall not affect the construction of this Deed.

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

The provisions of this Clause ‎1 shall also apply to the Recitals.

Nothing in this Deed shall be construed so as to prohibit the Scheme or any Sub-Fund, the Manager, the Depositary or any other service provider to the Scheme or any Sub-Fund from complying with any applicable laws, rules and/or regulations (including the Regulations).

# Commencement

* + 1. This Deed shall take effect from, and the Scheme shall commence on, the date of the order of authorisation by the FCA. [The Scheme is to be wound up after the expiry of [*insert period of time*].] [The Scheme shall continue in existence until wound up in accordance with the FCA Rules.][[6]](#endnote-6)

# Name of the Scheme

* 1. The name of the Scheme is [●] [LTAF / Long-Term Asset Fund]. [[7]](#endnote-7)

# Object of the Scheme[[8]](#endnote-8)

* + 1. The object of the Scheme is to invest the Scheme Property in deposits, electronic money, contracts of insurance, shares, debentures, government and public securities, warrants, certificates representing certain securities, units in collective investment schemes, rights in AIFs, stakeholder and personal pension schemes, options, futures, contracts for differences, underwriting or membership of Lloyd’s syndicates, rights or interests to any of the aforementioned investments; interests in loan, interests in land or buildings (‘immovables’), precious metals (gold, silver or platinum) and commodity contracts, each in accordance with the FCA Rules applicable to the Scheme and the investment approach and restrictions applicable to [the Scheme / each Sub-Fund]2 as set out in the Prospectus, with the aim of spreading investment risk[[9]](#endnote-9).

The asset types described in Clause ‎4.1 currently permitted for investment and any limitation on investment in those asset types are disclosed in the Prospectus.

The Unitholders are co-investors. They are not carrying on business in common, and [the Scheme is / the Sub-Funds are]2 not partnerships, limited partnerships, authorised limited partnerships or bodies corporate.[[10]](#endnote-10)

# Type of Scheme and Regulatory Designations

This Deed is intended to constitute a Co-Ownership Scheme as defined under section 235A(2) of the Act.

The Scheme is an AIF for the purposes of the AIFMD Regulations. The Manager is the AIFM of the Scheme for the purposes of the AIFMD Regulations.

The Scheme is an [umbrella]2 LTAF for the purposes of the FCA Rules.

[The Scheme comprises the Sub-Funds set out in ‎Part 1 of the Schedule each of which is an AIF for the purposes of the AIFMD Regulations and a LTAF for the purposes of the FCA Rules.]2

The investment objective of [the Scheme / each Sub-Fund]2 is set out in ‎Part 1 of the Schedule.

Subject to the Regulations, for the avoidance of doubt, all consideration received for the account of the Scheme for the issue of Units [in respect of a Sub-Fund]2 together with the investments in which such consideration is invested or re-invested, and all income, earnings, profits and proceeds thereof and liabilities and expenses relating thereto shall be pooled and kept separate from all other monies, investments, assets, liabilities and expenses of the Scheme [and the following provisions shall apply to each Sub-Fund:

for each Sub-Fund the Manager 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;

any asset derived from another asset (whether cash or otherwise comprised in any Sub-Fund shall be applied in the books of the Scheme to the same Sub-Fund from which it was derived and any increase or diminution in the value of such asset shall be applied to the relevant Sub-Fund;

each Sub-Fund shall be charged with the liabilities, expenses, costs and charges of the Scheme attributable to that Sub-Fund; and

any assets, liabilities, expenses, costs or charges not attributable to one Sub-Fund alone may be allocated by the Manager between Sub-Funds in accordance with the Regulations in a manner which the Manager considers is fair to the Unitholders generally.

* + 1. Subject to Clause ‎4.1‎4, the Manager may without obtaining the authority of Unitholders, by resolution from time to time create such additional Sub-Funds, in addition to those set out in ‎Part 1 of the Schedule, with such objective(s), approach(es) and/or restriction(s) as to investment or otherwise, and with such base currencies, as it shall from time to time determine and this Deed will be updated accordingly.

The assets of each Sub-Fund are and shall be beneficially owned by the Unitholders in that Sub-Fund as tenants in common and must not be used to discharge any liabilities of, or any claim against, any person other than the Unitholders in that Sub-Fund.][[11]](#endnote-11)

Any provision contained in any contract, agreement or other document is void in so far as it is inconsistent with Clause ‎5.8 and any transaction involving the application of Scheme Property in contravention of Clause ‎5.6 is void.

# Deed Binding

* 1. With effect on and from the date that any person has become a Unitholder [of a Sub-Fund]2, the provisions of this Deed shall be binding upon such Unitholder as if it had been a party to this Deed and each Unitholder is bound by its provisions and authorises and requires the Depositary and the Manager to do all such acts and things as this Deed may authorise or require them to do.

# Manager

The Manager is the operator of the Scheme for the purpose of the Act.

The Unitholders authorise the Manager:

to acquire, manage and dispose of the property which is subject to the Scheme from time to time; and

to enter into contracts (being Authorised Contracts) which are binding on Unitholders for the purposes of, or in connection with, the acquisition, management and/or disposal of any property which is subject to the Scheme from time to time.

# Depositary[[12]](#endnote-12)

The Depositary agrees to act as depositary of the Scheme under the Regulations on the terms of the draft agreement initialled by the Depositary and the Manager for the purpose of identification.

* + 1. The Manager, on the Scheme’s [or a Sub-Fund’s]2 behalf, may agree the transfer and reuse of the Scheme’s [or such Sub-Fund’s (as applicable)]2 assets on such terms as the Manager may from time to time determine.
    2. Under the terms of its appointment, the Depositary may discharge any of its obligations to the extent permitted by applicable laws, rules and/or regulations. Without limitation, where the law of a third country requires certain financial instruments to be held in custody by a local entity and there are no local entities that satisfy the delegation requirements set out in the AIFMD Regulations, the terms of appointment of the Depositary may provide that the Depositary may discharge itself of liability and is not required to return a financial instrument of the identical type or the corresponding amount to the Scheme [or the relevant Sub-Fund]2, or the Manager acting on behalf of the Scheme [or the relevant Sub-Fund]2 provided the requirements of the AIFMD Regulations are satisfied.

# Declaration

Subject to the provisions of this Deed and to all rules made under section 261I of the Act for the time being currently in force, it is hereby declared [in relation to each Sub-Fund]2 that:

the property of [the Scheme / the Sub-Fund]2 (other than any sum standing to the credit of the distribution account) is held by the Depositary, or to the order of the Depositary, for and on behalf of the Unitholders in [the Scheme / the Sub-Fund]2 pari passu according to the number of Units held by them or, when more than one Class is in issue in [the Scheme / the Sub-Fund]2, according to the proportionate interests determined in accordance with ‎Part 4 of the Schedule;[[13]](#endnote-13)

the sums standing to the credit of the distribution account in respect of [the Scheme / the Sub-Fund]2 are held by the Depositary to distribute or apply them in accordance with the Regulations; and

* + - 1. the assets of [the Scheme / each Sub-Fund]2  will be beneficially owned as tenants in common by the Unitholders [of the relevant Sub-Fund] 2 and may not be used to discharge any liabilities of, or any claim against, any person other than the Unitholders [of that Sub-Fund]2.[[14]](#endnote-14)

# The Regulations

## In the event of any conflict arising between any provision of this Deed and the Regulations, the Regulations shall prevail and this Deed shall be construed and shall take effect accordingly.

## Relevant Regulations, including, for the avoidance of doubt, the COLL Sourcebook and the AIFMD Regulations (as appropriate) shall apply to the Scheme [and each Sub-Fund]2 to the extent that each is relevant as if it was reproduced in this Deed save insofar as it is specifically excluded or amended (to the extent permitted in the COLL Sourcebook or the AIFMD Regulations) by the terms of this Deed. In the event of any conflict between this Deed and the Regulations, the Regulations shall prevail.

# Powers of Manager and Depositary[[15]](#endnote-15)

If, and to the extent, that the Regulations permit (or would permit if this Deed contained the appropriate authority or imposed the relevant duty) the doing or omission of any act or thing in relation to the Scheme, (including exercising any powers of delegation) it is hereby declared that the Manager and the Depositary (as appropriate) shall have express power under this Deed to do or omit to do any such act or thing in accordance with the Regulations as if this Deed contained the appropriate authority or imposed the relevant duty.

The Manager may in relation to [the Scheme / each Sub-Fund]2 and on behalf of its Unitholders:

exercise rights under the Authorised Contracts (to acquire, manage and dispose of Scheme Property);

bring and defend proceedings for the resolution of any matter relating to an Authorised Contract; and

take action in relation to the enforcement of any judgment given in such proceedings.

The Unitholders may not themselves do any of the things mentioned in Clause ‎11.2, but this does not affect their rights as against the Manager.

A person who enters into a contract which purports to be an Authorised Contract is deemed to have actual knowledge of the scope of the authority given to the Manager by this Deed.

The validity of an Authorised Contract is not to be called into question on the grounds that a Unitholder lacks capacity to authorise the Manager to enter into such a contract.

An Authorised Contract must make provision for any property which is acquired under or by virtue of the Authorised Contract to be held by or to the order of the Depositary.

* + 1. Without limitation to the foregoing, the Manager and the Depositary may also release or disclose to Unitholders and prospective investors any information in their possession regarding the Scheme [and/or any Sub-Fund]2 and its affairs if lawfully required to do so under any applicable laws, rules and/or regulations, in such manner, at such times and on such terms as the Manager or the Depositary may from time to time respectively determine.

# Eligibility of Investors[[16]](#endnote-16)

**Eligibility condition**

## No Units may be issued to anyone other than an Eligible Investor.

## [In addition to the above criteria for eligibility, the ACS Manager will, in accordance with the requirements in the FCA Rules, take reasonable care to ensure that ownership of Units in any [Sub-Fund or Class] / [Limited Protection LTAF Class] of the Scheme is recorded in the register of Unitholders only for a person who is a Limited Protection LTAF Investor.][[17]](#endnote-17)

## Nominees

Notwithstanding Clause ‎12.1, a Unitholder that is not an Eligible Investor may be a nominee for a person who is an Eligible Investor. In that event any reference in this Deed to a Unitholder in relation to:

any obligation of that Unitholder to give any notification, execute any agreement, complete any documentation or to provide information;

any provision of information on any matter concerning the entitlement of that Unitholder to participate in the Scheme; and

any information to be provided to or any negotiation or reaching of agreement with any statutory authority,

* + - 1. shall be regarded as including a reference to the beneficial owner for whom the Units are held (a “**Principal**").

**The Manager’s Requirements**

In connection with the eligibility condition set out in Clause ‎12.1:

the Manager shall require the following to be incorporated in, or annexed to, every application for the issue of Units and instrument of transfer of Units: a certificate by the applicant or the transferee and where the applicant or transferee is a nominee also by the Principal (in the form set out in the first paragraph of ‎Part 6 of the Schedule or in such other form as the Manager may with the approval of the Depositary prescribe) to confirm that the applicant or transferee or Principal is an Eligible Investor;

the Manager may whenever it wants, whether before or after any person shall have been registered as a Unitholder, require that person (or the Principal) to provide to the Manager such further information by way of statutory declaration, certificate or otherwise and any other documents as the Manager may consider necessary to verify that the Unitholder complies or continues to comply with the condition contained in Clause ‎12.1, and if the Unitholder or the Principal fails to comply with a requirement under this paragraph within [14] days after service on it of written notice to do so, the Manager shall be entitled and bound to assume that the conditions are not complied with and Clause ‎12.6 shall have effect accordingly;

the Manager may as often as required by any regulator or tax authority inform them of the names of Unitholders and any funds in respect of which, or other beneficial interests on behalf of which, they respectively hold Units, insofar as the information is known to the Manager, and the numbers of Units from time to time held by or on behalf of the Unitholders, and the funds or other beneficial interests and the dates of acquisition and disposal of the Units or the beneficial interests in them, and generally may give to any regulatory or tax authorities all the information in its power with respect to Unitholders as may assist them to decide whether a Unitholder is an Eligible Investor; and

every Unitholder shall, where applicable:

immediately inform the Manager in writing if there shall be any change in the beneficial interest on behalf of which it holds Units and furnish a certificate as provided for in Clause **‎**12.4(A)with respect to the new beneficial interest; and

immediately inform the Manager in writing of any material change in the trusts upon which Units are held by it. Any change which affects compliance with the condition in Clause ‎12.1 shall be deemed material.

The Manager may from time to time impose such restrictions as it thinks necessary for the purpose of ensuring that no Units are acquired or held by any person in circumstances (“relevant circumstances”):

which constitute (or where the Manager reasonably considers this to be the case) a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or

which would (or would if other Units were acquired or held in like circumstances) result in [the Sub-Fund or]2 the Scheme incurring any liability to Taxation which it is not able to recoup itself 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); or

* + - 1. where they are held in any manner by virtue of which the Unitholder or Unitholders in question is/are not qualified to hold such Units; or
      2. where they are owned by a Unitholder who is registered in a jurisdiction (where the Scheme is not registered or recognised by the relevant competent authority) whereby communication with that Unitholder by the Manager, on behalf of the Scheme, might constitute a breach of the regulations in that jurisdiction (unless specific action is taken by the Manager to prevent such a communication constituting a breach); or
      3. which constitute a breach of this Deed or the Prospectus as to eligibility or entitlement to hold such Units,
      4. and, in this connection, the Manager may, among other things, reject at its discretion any subscription for, or redemption or transfer of, Units.

If it comes to the notice of the Manager that any Units are being held in breach of the eligibility condition in Clause ‎12.1 or that any Units have been acquired or are being held in each case whether beneficially or otherwise in any of the relevant circumstances referred to in Clause ‎12.5 (in each case known as “affected Units”) or if the Manager reasonably believes this to be the case, the Manager may give notice to the relevant Unitholder requiring the transfer of such Units to a person who is an Eligible Investor and who is qualified or entitled to own Units without causing the adverse consequences as set out in Clause ‎12.5. If any person upon whom such a notice is served pursuant to this Clause does not within 30 [calendar] days after the date of such notice transfer his Units to an Eligible Investor who is qualified or entitled to hold Units in accordance with Clause ‎12.1 or without causing the adverse consequences as set out in Clause ‎12.5, or establish to the satisfaction of the Manager (whose judgement shall be final and binding) that he and any person on whose behalf he holds the affected Units is an Eligible Investor or qualified and entitled to own the Units in accordance with Clause 12.1 or without causing a breach of Clause ‎12.1 or the adverse consequences as set out in Clause ‎12.5 he shall be deemed upon the expiration of that 30 [calendar] day period to have given a request in writing for the redemption or cancellation (at the discretion of the Manager) of the affected Units pursuant to the Regulations.

A person who becomes aware that he has acquired or holds whether beneficially or otherwise affected Units in breach of the condition in Clause ‎12.1 or in any of the relevant circumstances referred to in Clause ‎12.5 shall forthwith, unless he has already received a notice pursuant to Clause ‎12.6, either transfer or procure the transfer of all the affected Units to an Eligible Investor qualified to own Units without causing a breach of Clause ‎12.1 or the adverse consequences as set out in Clause ‎12.5 or give a request in writing or procure that a request is so given for the redemption or cancellation of all the affected Units pursuant to the Regulations.[[18]](#endnote-18)

In relation to any such request or deemed request as is referred to in Clauses ‎12.6 or ‎12.7, the Depositary may exercise the right conferred upon it by Clause ‎21.

**Exclusion of liability**

Provided that they shall have exercised due care and diligence to ensure that there is no breach of Clause ‎12.1, no liability shall attach to the Manager or the Depositary by reason of any action taken or not taken by any of them with respect to the matters referred to in this Clause or by reason of the fact that a Unitholder (including where applicable his Principal) shall be found never to have complied with or have ceased to comply with the eligibility condition in Clause ‎12.1.

# Unitholders

A Unitholder is not liable to make any further payment to the [Sub-Fund in which he has invested or the]2 Scheme after they have paid the price of his Units and no further liability can be imposed on them in respect of the Units which they hold, other than as stated in Clause ‎30.2.

A person who at any time becomes a Unitholder [in a Sub-Fund]2 acquires the rights and becomes subject to the liabilities to which the other Unitholders [in that Sub-Fund]2 are entitled or subject at that time under, or in connection with, relevant Authorised Contracts.

A person who ceases to be a Unitholder for any reason ceases to have any of the rights and to be subject to any of the liabilities to which a Unitholder is entitled or subject under, or in connection with, Authorised Contracts.

A Unitholder is not liable for the debts of [the Scheme / the Sub-Fund in which he has invested]2. The debts of [the Scheme / each Sub-Fund]2 are to be paid by the Manager out of the Scheme Property [of that Sub-Fund]2.

In this Clause, a reference to the debts of [the Scheme / a Sub-Fund]2 is a reference to debts and obligations incurred under, or in connection with, its Authorised Contracts.

# Base Currency[[19]](#endnote-19)

The Base Currency of the Scheme is [pounds sterling] or such other currency or currencies as may be the lawful currency of the [United Kingdom/England /Scotland] from time to time. [The Base Currency of each Sub-Fund will be as set out in ‎Part 1 of the Schedule.]2

# Classes of Units and Preferential Treatment

The Depositary will from time to time issue Units of different Classes [in respect of a Sub-Fund]2 when instructed by the Manager, provided the rights of any Class [in respect of the same Sub-Fund]2 are not unfairly prejudicial as against the interests of the Unitholders of any other Class of Units [in respect of the same Sub-Fund / in the Scheme]2.[[20]](#endnote-20) The rights and terms attaching to each Class shall be as set out in this Deed and as further described in the Prospectus. The rights attached to a Class shall not be varied except with the sanction of an extraordinary resolution passed at a Class [or Sub-Fund]2 meeting of the holders concerned.

[The Classes which may presently be issued are Income Units and Accumulation Units or Units of such other designation as the Manager may from time to time decide and which are set out in the Prospectus effective at any relevant date. Every such Class may be issued in the form of:

Accumulation Units;

Income Units;

limited issue Accumulation Units; and

limited issue Income Units.][[21]](#endnote-21)

Each Class may use 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, only where such sequence of letters does not form a word in the English language, with the exception of any word or abbreviation included to indicate the currency of denomination of the relevant Unit or to reference the applicability or otherwise of such units with respect to the benefit of any rights to amounts that will or may relate to benefits under any relevant double tax treaty) and/or the digits “0” to “9” (inclusive) and/or “*retail*”, “*institutional*”, “*platform*” or other descriptions of the Classes and/or the characters “-”, “+”, “%” or “&” and in upper or lower case or under such other designation as the Manager shall 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 as the Manager may from time to time decide and they may also be designated with different applicable rates of withholding tax or otherwise by tax status.

The Classes available for issue [in each Sub-Fund]2 on the date of constitution of the Scheme are those set out in ‎Part 2 of the Schedule.

The Manager may from time to time create additional Classes [in respect of each Sub-Fund]2 with such rights and in such terms as may be set out in ‎Part 2 of the Schedule.

Where a Class is denominated in a currency which is not the Base Currency of the Scheme [or the relevant Sub-Fund,]2 Units shall be issued and redeemed and distributions paid on Units of that Class in accordance with the Deed in the currency of that Class and statements of amounts or money or values included in statements and tax certificates shall also be given in the currency of that Class (whether or not also given in the Base Currency). Where it is necessary to convert one currency into another, conversions shall be made at a rate of exchange decided by the Manager as being a rate that is not likely to result in any material prejudice to the interests of Unitholders or potential Unitholders of any Class.

Votes at meetings of the Scheme of which the Class forms part will be determined in accordance with the proportionate interests in the Scheme ascertained in accordance with ‎Part 4 of the Schedule.

For the avoidance of doubt, the rights attaching to a Class shall (unless otherwise expressly provided by the conditions of issue of such Units) be deemed not to be varied by:

the creation, allotment or issue of further Units of any Class ranking pari passu with them;

the conversion of Units of any Class into Units of another Class (whether or not the Classes are issued in respect of different Sub-Funds);

the creation, allotment, issue or redemption of Units of another Class within the same Sub-Fund, provided that the interests of that other Class represent fairly the financial contributions and benefits of Unitholders of that Class;

the winding up of a Class of Unit;

* + - 1. the creation, issue or redemption of Units of another Sub-Fund; and

the passing of any resolution at a meeting of Unitholders in another Class which does not relate to the first Class.

* + 1. Subject to and in accordance with the Act, the FCA Rules and the Prospectus, the Manager may from time to time:
       1. close any Sub-Fund or any Class to new subscriptions; and/or
       2. close any Class,

in each case, in circumstances where the Net Asset Value of the relevant Sub-Fund and/or Class (as applicable) is less, or greater, than (as applicable) a particular amount or the Manager decides that it is otherwise desirable to close that Sub-Fund and/or Class.

* + 1. In the event that the Manager decides to close a Class or Classes, as applicable, in accordance with Clause ‎15.8, the Manager will treat each holder of Units of the Class or Classes, as applicable, concerned as if that Unitholder had served on the Manager an switch notice or notices pursuant to Clause ‎15.10 (*Switching of Units etc)* requesting a switch of all the relevant Units owned by such Unitholder for Units of the Class or Classes which, in the opinion of the Manager, such Unitholder is entitled to hold and most nearly equate to the Class or Classes held by that Unitholder. In such circumstances the normal provisions relating to switches of Units shall apply save that such switch shall not be subject to any dilution levy, exchange fee or initial fee. If there is, in the opinion of the Manager, no suitable alternative Class or Classes, the Manager shall treat the Unitholder concerned as if it had given a request in writing for the redemption or cancellation (at the discretion of the Manager) of the affected Units pursuant to the Regulations.

[Subject to the provisions of this Deed, any Unitholder may be granted preferential treatment or the right to obtain preferential treatment in relation to the terms of its investment in the Scheme [or any Sub-Fund]2 by waiver or modification of the terms otherwise applicable to the relevant Unitholder’s investment in the Scheme [or any Sub-Fund]2, without the consent of any other Unitholder. Information in relation to any such preferential treatment, as required to be disclosed to investors under the FCA Rules, will be disclosed in the Prospectus from time to time, and may be amended at the Manager’s discretion.][[22]](#endnote-22)

# [Side pockets][[23]](#endnote-23)

* + 1. [Without prejudice to the generality of Clause ‎15, and subject to the terms of this Deed and the Prospectus and to the Regulations, [where the Manager considers that it is in the interests of Unitholders of [a Sub-Fund / the Scheme]2, the Manager may at any time and at its discretion] create and issue from time to time a new Class or Classes of Units (each a “**Special Investment Class**”) to which Side Pocket Assets shall be allocated or contributed.
    2. The creation of Units in a Special Investment Class (“**Special Investment Units**”) will involve the Manager effecting a pro-rata reduction in the number or value of Units held by a Unitholder attributable to the [relevant Sub-Fund / Scheme]2 excluding the Side Pocket Assets attributable to the Special Investment Units and creating for the benefit of such Unitholder a corresponding pro-rata interest in the Special Investment Units.
    3. The value of Side Pocket Assets shall be determined by the Manager in a manner consistent with Clause [‎19].
    4. Unless otherwise described in this Clause ‎16 or unless otherwise determined by the Manager, a Special Investment Unit shall have the same rights and characteristics as a Unit of any other Class. Unitholders in Classes other than the Special Investment Units shall not participate in the assets or liabilities attributable to those Special Investment Units, and the assets and liabilities attributable to the Special Investment Units shall be segregated from and shall not form part of the other assets of the [relevant Sub-Fund / Scheme]2.
    5. The liabilities of, or attributable to, a Special Investment Unit shall be discharged solely out of the assets attributed to that Special Investment Unit.
    6. Unitholders shall be entitled to redeem Units of any Class of Special Investment Units once the Manager has made a determination to accept redemption requests in relation to such Class.
    7. Subject to the Regulations, the Manager may establish Special Investment Units on terms other than or additional to those set out in this Clause ‎16 provided that such terms are detailed in the Prospectus.
    8. Where the Manager considers that it is no longer in the interests of the Unitholders of [a Sub-Fund / the Scheme]2 maintain a pool of Side Pocket Assets or otherwise concludes that the Side Pocket Assets can be combined with the remaining assets of [the relevant Sub-Fund / the Scheme]2 without any material prejudice to the Unitholders in [that Sub-Fund / the Scheme]2, the Manager may, by giving [not less than 30 days'] prior written notice to the Unitholders in [the relevant Sub-Fund / the Scheme]2 be entitled to combine the relevant Side Pocket Assets with the remaining assets of [the Sub-Fund / the Scheme]2 and convert the Units in the relevant Special Investment Class into Units of another Class which is not a Special Investment Class as appropriate and on such basis as is consistent with the requirements of the FCA Rules.]

# Switching and Conversion of Units[[24]](#endnote-24)

[Unitholders are entitled to switch Units in one Sub-Fund for Units in another Sub-Fund, subject to the provisions of the Prospectus (including without limitation as to eligibility).][[25]](#endnote-25)

Unitholders are entitled to convert Units in one Class [in a Sub-Fund]2 for Units in another Class [in the same Sub-Fund]2, subject to the provisions of the Prospectus (including without limitation as to eligibility).[[26]](#endnote-26)

* + 1. Where a switch or a conversion of Units requested by a Unitholder would, if effected, result in that Unitholder holding less than the permitted minimum holding (by number or value) of either original Units or new Units as set out in the Prospectus, then the Manager may (at its discretion) decide either to:
       1. treat the Unitholder in question as having made a request in respect of their entire holding of original Units;
       2. refuse to give effect to the request; or
       3. grant the request in its original form (as relevant, in accordance with Clause ‎15.10).
    2. Where permitted by, and subject to the conditions set out in the Prospectus, the Manager may compulsorily convert a Unitholder’s Units [in a Sub-Fund]2 for such number of Units of a different Class [in the same Sub-Fund]2 as determined in accordance with the provisions of the Prospectus.
    3. An amount equal to any tax charge incurred by the Scheme or for which the Scheme or the Manager may be held liable as a result of an exchange pursuant to this Clause shall be recoverable from the Unitholder concerned and may be accounted for in any adjustment made of the number of new Units to be issued pursuant to the provisions of the Prospectus.
    4. [Once the Manager has made a determination in accordance with Clause ‎16.6, and without prejudice to the powers of the Manager under Clause ‎16.8, Unitholders shall be entitled to convert Special Investment Units into Units of such other Class as the Manager shall determine to be appropriate.][[27]](#endnote-27)

# Register and Issue of Units

* + 1. The [Manager]/[Depositary] is the person responsible under the under the applicable FCA Rules for the establishment and maintenance of the register of Unitholders [in each Sub-Fund.]2

Title to Units [in a Sub-Fund]2 shall be evidenced by an entry on the appropriate register of Unitholders and the [Manager]/[Depositary] shall not issue certificates to Unitholders.

The [Manager]/[Depositary] (or the registrar on the [Manager’s]/[Depositary’s] behalf) may charge a fee for issuing any document recording, or for amending, an entry on the register (otherwise than on the issue or sale of Units).

# Valuation and Pricing

The Units will be [single/dual] priced. The Net Asset Value of the Scheme [and each Sub-Fund]2 shall be determined in accordance with the FCA Rules and, subject thereto, in accordance with ‎Part 5 of the Schedule to this Deed and the Prospectus. Subject to the FCA Rules and in the absence of bad faith, negligence or manifest error, such determination by the Manager shall be definitive.

# Issue and Cancellation of Units

The Manager will issue or cancel Units [in each Sub-Fund]2 by making a record of the issue or cancellation of such Units and the number of Units in each [Sub-Fund and]2 Class concerned. [Subject to and in accordance with the FCA Rules, the issue or cancellation of Units may take place through the Depositary directly].[[28]](#endnote-28)

# In Specie Issue and Cancellation

The Depositary may take into or pay out the Scheme Property [of the relevant Sub-Fund]2 assets other than cash for the issue or cancellation of (‘in specie issue or cancellation’) but only if the Depositary has taken reasonable care to ensure that the receipt or payment out of the property concerned would not be likely to result in any material prejudice to the interests of the Unitholders [of the relevant Sub-Fund]2.

# Sale and Redemption of Units

The arrangements for the sale and redemption of Units are set out in the Prospectus. [The restrictions that apply in relation to the sale and redemption of Units are set out in ‎Part 2 of the Schedule.]

* + 1. The frequency of dealing for sales and redemptions of Units, and the applicable notice period for redemptions of Units in the Scheme are set out [for each Sub-Fund]2 in ‎Part 1 to the Schedule. The Manager shall determine the price for the Units to be redeemed pursuant to a Unitholder’s redemption request at the first Valuation Point following the end of the notice period specified for the [relevant Sub-Fund / Scheme]2 as specified in ‎Part 1 to the Schedule (the “**Notice Period**”).
    2. The arrangements for the sale and redemption of Units are as set out in the Prospectus. The Manager may, with the prior agreement of the Depositary, or must without delay if the Depositary so requires, temporarily suspend the issue, sale, redemption and cancellation of Units without prior notice to Unitholders within any parameters which are fair and reasonable in respect of all Unitholders, including, without limitation, on the occurrence of any of the following events:

### [*insert events following which suspension may occur*][[29]](#endnote-29),

provided that the Manager:

##### (or the Depositary where such suspension is required by the Depositary) determines, having regard to the interests of all Unitholders, that such suspension is in the interests of Unitholders (or potential Unitholders, as the case may be);[[30]](#endnote-30)

* 1. ensures that any such suspension continues only for so long as is justified having regard to the interests of Unitholders;[[31]](#endnote-31)
  2. formally reviews the suspension every 28 days and informs the FCA of the results of each review in accordance with the FCA Rules;[[32]](#endnote-32) and

provided further that such suspension is on the terms set out in the Prospectus and in accordance with the FCA Rules.[[33]](#endnote-33)

* + 1. The Manager shall, following the commencement of a suspension in accordance with Clause ‎22.3 above, ensure a notification is made to Unitholders of such suspension as soon as practicable, which:

### is clear, fair and not misleading;

### draws Unitholders’ particular attention to the exceptional circumstance which resulted in the suspension; and

### informs Unitholders how to obtain the information detailed in Clause ‎22.5 below.[[34]](#endnote-34)

* + 1. The Manager shall, following the commencement of a suspension in accordance with Clause ‎22.3 above, ensure that it publishes (on its website of by other general means) sufficient details to keep Unitholders appropriately informed about the suspension including, if known, its likely duration.
    2. The Manager may determine to permit deferral of redemptions of Units at a Valuation Point to the next Valuation Point where the requested redemptions exceed a percentage of the [Scheme’s / Sub-Fund’s]2 value which is disclosed in the Prospectus, on such basis as is consistent with the requirements of the FCA Rules. In addition, the Manager may determine to refuse requested redemptions that exceed a percentage of [the Scheme’s / a Sub-Fund’s]2 value which is disclosed in the Prospectus, where such percentage may be applied per Unitholder and/or per day on which the relevant Units may be dealt, on such basis as is consistent with the requirements of the FCA Rules.
    3. The Manager may determine that, in certain circumstances, it may be detrimental for existing Unitholders for it to accept an application for Units representing more than a certain monetary value or a certain percentage of the Net Asset Value of [a Sub-Fund / the Scheme]2 and in such case may, in accordance with the terms of the Prospectus:
       1. limit applications for Units accordingly,
       2. postpone applications, and/or
       3. in consultation with the relevant applicant(s), require such applicant(s) to stagger the proposed application for Units over an agreed period of time, in which case affected applicants will undertake irrevocably to subscribe and pay for Units in the [Sub-Fund / Scheme]2 up to the amount of their commitment in such tranches, over such period, with such frequency and subject to such other terms and conditions as may be agreed with the Manager.
    4. The Manager may compulsorily redeem and/or cancel Units in accordance with the terms of the Prospectus.
    5. [The Manager may compulsorily redeem and/or cancel such number of Units as is required to effect a pro-rata reduction in the number of Units held by a Unitholder in order to issue Special Investment Units in accordance with Clause ‎16.
    6. With regard to redemption of Special Investment Units:
       1. the [Depositary] shall redeem Special Investment Units only when so determined by the Manager and in accordance with such procedures as may be determined by the Manager in its sole discretion from time to time;
       2. where the Manager determines that any Special Investment Units are to be redeemed, the Unitholders holding such Special Investment Units will be paid a price per Special Investment Unit determined by the Manager in its sole discretion having regard to the actual realisation value of any Side Pocket Assets attributed to those Special Investment Units and deducting therefrom a provision for any fees and expenses which have accrued or otherwise have become due and payable in respect of those Special Investment Units and the assets attributed thereto and rounding the resulting total to such number of decimal places as the Manager may determine;
       3. any amount payable to a Unitholder under this Clause ‎22.10 shall be paid in the Base Currency or in such other currencies as the Manager shall have determined as appropriate and shall be dispatched as soon as reasonably practicable following the realisation of the assets attributable to the Special Investment Units; and
       4. the Manager may satisfy any redemption of Special Investment Units by the transfer of assets in specie to a Unitholder in accordance with the provisions of the Prospectus.][[35]](#endnote-35)

# Transfers of Units[[36]](#endnote-36)

Units [in each Sub-Fund]2 are transferable in accordance with the Regulations, except that no Unit may be transferred to anyone who is not an Eligible Investor (or a nominee for such a Principal as provided for in Clause ‎12.3)and who is eligible to invest in the Class of the transferring Unitholder. [[37]](#endnote-37)

All transfers of Units shall be effected by transfer in writing[[38]](#endnote-38) in any usual or common form or in any other form as may be approved by the Manager. The signature on the instrument of transfer may be affixed manually or electronically and may be an actual signature or a facsimile signature or any form of signature approved by the Manager. The Manager shall not be bound to enquire as to the genuineness of any signature. The transferor shall remain the holder of the Units concerned until such time as the name of the transferee is entered in the appropriate register of Units.

All prospective transferees, and, where relevant, Principals, are required to complete the Certificate in ‎Part 6 of the Schedule and such other documents and information as the Manager may require before Units may be issued to them.

Unless otherwise determined by the Manager, no transfer may result in either the transferor or the transferee holding fewer Units of the Class concerned or Units of such Class having a lesser aggregate value than any number or value as is stated in the Prospectus as the minimum number or value of Units of that Class which may be held.

# Income

The [Manager][[39]](#endnote-39) shall be responsible for the calculation, transfer, allocation and distribution of income for any Class of Units in issue.

The income attributable to Accumulation Units shall be credited to capital at such intervals as are set out in the Prospectus. Income shall be allocated to holders of Income Units at such intervals as are stated in the Prospectus. The Manager may offer holders of Income Units the ability to reinvest allocated income on such terms as are set out in the Prospectus from time to time.

The Manager may adopt a method of calculating the amount of income to be allocated between the Units in issue which is different to that which appears in ‎Part 4 of the Schedule if the Manager is satisfied that such method is fair to Unitholders and that it is reasonable to adopt such a method in the given circumstances.

All distributions unclaimed for a period of six years shall be forfeited and shall be paid into the [Scheme / relevant Sub-Fund]2 and become part of its capital property.

When the holder of any Units in any Class fails or ceases for whatever reason to be entitled to receive distributions or have allocations made in respect of his holding of Units, in terms of the Manager making or not making any deduction of applicable tax before the distribution or allocation to the Unitholder or in terms of the entitlement of the Unitholder to any particular rate of withholding tax whether or not under an applicable double taxation convention or other agreement, as is envisaged for such Class, he shall, without delay, give notice of this to the Manager and the Manager shall, upon receipt of such notice, treat the Unitholder concerned as if it had served on the Manager a conversion notice or notices pursuant to Clause ‎17 requesting conversion of all the relevant units owned by such holder for Units of the Class or Classes which, in the opinion of the Manager, such Unitholder is entitled to hold and most nearly equate to the Class or Classes being converted by that holder; or, if there is, in the opinion of the Manager, no suitable alternative Class, the Manager shall, upon receipt of such notice, treat the Unitholder concerned as if it had given a request in writing for the redemption or cancellation (at the discretion of the Manager) of the affected Units pursuant to the Regulations.

If at any time the Manager becomes aware that the holder of any Units, on which it makes or intends to make distributions or allocations without any tax being deducted or accounted for by the Manager, has failed or ceased for whatever reason to be entitled to receive distributions or have allocations made in respect of his holding of such Units without deduction of applicable tax or in terms of the Unitholder’s entitlement to any particular rate of withholding tax, whether or not under an applicable double taxation convention or other agreement for the relevant Class, then the Manager shall, without delay, treat the Unitholder concerned as if he had served on the Manager a conversion notice or notices pursuant to Clause ‎17 requesting conversion of all the relevant Units owned by such holder for Units of the Class or Classes which in the opinion of the Manager, such Unitholder is entitled to hold and most nearly equate to the Class or Classes of Units held by that Unitholder; or, if there is, in the opinion of the Manager, no suitable alternative Class, the Manager shall treat the Unitholder concerned as if it had given a request in writing for. the redemption or cancellation (at the discretion of the Manager) of the affected Units pursuant to the Regulations.

An amount equal to any tax charge incurred by the Scheme or [relevant Sub-Fund,]2 Class or other Unitholder, as appropriate, or for which the Depositary or Manager may be held liable as a result of a conversion pursuant to Clause ‎17 and the Prospectus shall be recoverable from the Unitholder concerned and may be accounted for in any adjustment made of the number of new Units to be issued pursuant to the Prospectus or otherwise in accordance with Clause ‎30.2*)*.

# [Income Equalisation][[40]](#endnote-40)

If the Prospectus of the Scheme provides in relation to a Class that a policy of income equalisation shall apply, an allocation of income (whether annual or interim) to be made in respect of each Unit issued by the Depositary or sold by the Manager 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 Units of the same Class but shall include a capital sum (“income equalisation”) representing the amount of, in the case of net paying Units, net income included in the price of that Unit and, in the case of gross Units, gross income included in the price of that Unit.

Where the Manager re-issues a Unit that it has already redeemed, it may pay to the Depositary an income equalisation amount. That amount is the element which represents income included in the price of such Unit.

Any amount paid under Clause ‎25.2 above must be paid to the Depositary not later than the next date on which sums are distributed to Unitholders and it must be allocated for distribution, unless the Unit issued was an Accumulation Unit, in which case the amount must be treated as part of the capital property of the Scheme from that date.

Where the Manager makes a payment under Clause ‎25.2, the income equalisation in the case of a Unit re-issued by the Manager in the accounting period in question is financed out of the income equalisation amounts paid by the Manager to the Depositary under Clause ‎25.2 above; and, accordingly, the Manager shall be paid by the Depositary out of the distribution account (in the case of Income Units) and out of the capital property (in the case of accumulation Units) a sum equal to the income equalisation applicable to that Unit when allocations of income are next made for an interim or for an annual accounting period.

# Manager and Depositary Charges and Expenses[[41]](#endnote-41)

The respective charges and expenses of the Manager and the Depositary may be taken out of the Scheme Property as stated in the Prospectus. [The amount of such charges and expenses shall be determined by the Manager.]

The Manager is entitled to make an initial charge for its own account on the sale of a Unit. The initial charge shall be such an amount as the Manager may fix from time to time either generally or in relation to a specific transaction or class of transactions in accordance with the COLL Sourcebook and as is specified in the Prospectus.

The Manager shall be entitled on the redemption of any Units to receive for its own account an amount fixed from time to time by the Manager and as is specified in the Prospectus.

The Manager is entitled to receive out of the property of [the Scheme / each Sub-Fund]2 for its own account during the continuance of [the Scheme / that Sub-Fund]2 a charge, including periodic, fixed, ad valorem or otherwise as is specified in the Prospectus. Any such charge shall (unless the Manager decides otherwise) be deemed to accrue from day-to-day. The Manager’s charge may include performance related remuneration.

The Manager is also entitled to receive out of the property of [the Scheme / each Sub-Fund]2 by way of reimbursement of expenses or otherwise such payments as are permitted by the COLL Sourcebook subject to such statement in the Prospectus as may be required by the COLL Sourcebook. Any reimbursement of expenses and other payments shall accrue due when effected and shall be payable as soon as reasonably practicable afterwards.

In particular the [Manager]/[Depositary] shall be entitled to receive out of the property of [the Scheme / each Sub-Fund]2 reimbursement of expenses related to the establishment and authorisation of the Scheme or any Sub-Fund, any registration, any offer of Units, the preparation and printing of any prospectus issued in connection with such offer and the fees for professional services provided to the Scheme in connection with such offer, as well as expenses related to the establishment and maintenance of a register as set out in the Prospectus.[[42]](#endnote-42)

The Depositary shall be entitled to receive out of the Scheme Property [of each Sub-Fund]2 for its own account by way of remuneration for its services a charge, including periodic, fixed, ad valorem or otherwise, of such amount or rate (before value added tax) as may from time to time be agreed between the Manager and the Depositary as set out in the Prospectus.

The Depositary shall also be entitled to receive out of the property of [the Scheme / each Sub-Fund]2 by way of reimbursement of expenses or otherwise such payments as are permitted under the COLL Sourcebook subject to such statement in the Prospectus as may be required by the COLL Sourcebook. Any reimbursements of expenses and other charges shall accrue due when effected and shall be payable as soon as reasonably practicable afterward.

Neither the Depositary nor the Manager is liable to account to the other or the Unitholders or any of them for the amount of any remuneration (or expenses) properly paid to the Depositary in pursuance of this Deed and the COLL Sourcebook.

The amounts of the charges, fees, costs and expenses which the Manager and the Depositary are entitled to receive pursuant to this Deed, the COLL Sourcebook and the Prospectus are calculated without taking into account any applicable value added tax chargeable in respect of them. In addition to such amounts, the Manager and the Depositary shall be entitled to receive out of the property of the Scheme a sum equal to the value added tax (if any) chargeable in respect of services in consideration of which the amounts are paid. This sum shall be paid when the amount in respect of which it is payable becomes due or as soon as possible afterwards.

All costs and expenses, as set out in the Prospectus, which are incurred in connection with the Scheme and which are authorised, required or permitted by this Deed or the COLL Sourcebook to be paid out of the property of the Scheme [or relevant Sub-Fund]2 shall be so paid.

# Scheme Property

[Neither the Scheme nor its Sub-Funds have legal personality of their own.]2

The Scheme Property (but not sums standing to the credit of its distribution account) [of each Sub-Fund]2 shall be held by, or to the order of, the Depositary for and on behalf of its Unitholders from time to time according to the number and class of Units held by each Unitholder therein.

The assets of [the Scheme / each Sub-Fund]2 (but not sums standing to the credit of its distribution account) are beneficially owned by the Unitholders as tenants in common.

Any sums standing to the credit of each distribution account are held by the Depositary to distribute or apply them in accordance with the FCA Rules and, where applicable, any relevant provisions of the AIFMD Regulations and the Prospectus.

# Proceedings and Voting at Meetings[[43]](#endnote-43)

All general meetings shall be called Extraordinary General Meetings.[[44]](#endnote-44) The Scheme will not hold annual general meetings.

The entitlement to vote attaching to each Unit at any Extraordinary General Meetings of Unitholders or Class Meeting shall be in accordance with the FCA Rules and details of the proceedings at, and the manner in which votes maybe given at such meetings is set out in ‎Part 3 of the Schedule.

[The same provisions also apply, with any necessary changes, to meetings of a Sub-Fund.]2

# Destruction of Documents

Subject to maintaining records in accordance with the Regulations and to any other applicable law, rule or regulation, the Manager or Depositary may at any time destroy any records or other documentation relating to the Scheme including, without limitation, any payment mandate (including any variation or cancellation of it) which ceases to have effect, any notification of change of name or address which has been recorded, any instrument of transfer of Units which has been registered and any other document on the basis of which any entry in the Register has been is made or cancelled.

It shall conclusively be presumed in favour of the Manager that every instrument of transfer so destroyed was a valid and effective document in accordance with the recorded particulars of it in the books or records of the Manager, provided always that the document was destroyed in good faith and without express notice to the Manager that the preservation of the document was relevant to a claim.

Nothing contained in this Clause shall be construed as imposing upon the Manager any liability in respect of the destruction of any document in any case where the conditions of this Clause are not fulfilled. References in this Clause to the destruction of any document include references to its disposal in any manner.

# Taxation of Unitholders

[Unitholders (which for the purpose of this Clause shall be regarded as including a reference to the beneficial owner for whom the Units are held) may be liable for income tax on their share of income arising within [the Scheme / a Sub-Fund]2, even where they are invested in accumulation Units, and also any withholding tax or other applicable tax or charge imposed.][[45]](#endnote-45)

To the extent the Depositary, the Custodian, the Manager, the Investment Adviser, any other provider of services to or in relation to the Scheme, [any Sub-Fund,]2 any underlying investment or any of their respective delegates or agents is liable to pay any Taxation because of the ownership, directly or indirectly, by any Unitholder and such Taxation is not paid by the relevant Unitholder on its own account, it shall pay the amount of the Taxation to the [Scheme / relevant Sub-Fund]2 or as the Manager may direct before the time it becomes payable by the affected person. To the extent the amount of the Taxation is not so paid, the Unitholder shall indemnify the Manager, the Unitholders or former Unitholders in the relevant [Sub-Fund or ]2 Class, as appropriate, and any of the other persons mentioned affected by such Taxation in relation to all such amounts of Taxation. The Manager in relation to the relevant [Sub-Fund, or]2 Class[, as appropriate,]2 in which the Unitholder holds Units shall have the right to deduct and set off the amount of such Taxation from any income distributed to or accumulated on any Units owned by that Unitholder. Further, any amounts equal to such Taxation and not paid as described may be deducted from any proceeds payable where a redemption request is met. The Manager may also, pursuant to Clause ‎12.6 compulsorily redeem any Units of the Unitholder concerned and use the proceeds of such redemption to pay any relevant Taxation.[[46]](#endnote-46)

# Tax Information[[47]](#endnote-47)

## United Kingdom Tax Records

* + 1. [The Manager will produce tax records for Unitholders in the Scheme to enable those liable to United Kingdom Taxation to comply with their fiscal obligations. For the avoidance of doubt, this information does not extend to chargeable gains (and allowable losses) realised by Sub-Funds.]

## Tax Allocations

* + 1. As of the end of each United Kingdom financial year or other period, the Manager shall produce records for the Unitholders [in each Sub-Fund]2 allocating the [Scheme’s / relevant Sub-Fund’s]2 items of income, loss, deduction and expense for United Kingdom tax purposes in accordance with the Unit holdings in the [Scheme / Sub-Fund]2 in the relevant period.

## Withholding and Income Taxes

* + 1. Any withholding or income taxes imposed by any jurisdiction on items of income, gain, loss or deduction of [the Scheme / a Sub-Fund]2, or incurred directly or indirectly by the [Scheme / Sub-Fund]2 with respect to its interest in any investment, shall be allocated to each Unitholder in the manner in which the item of income, gain, loss or deduction giving rise to such tax allocated with any increase or decrease in such taxes resulting from the identity, nationality, residence, domicile or other status of a Unitholder being specially allocated to that Unitholder.
    2. This Clause only addresses the treatment of withholding and income taxes for the purposes of calculating a Unitholder’s distributive share of [Scheme / Sub-Fund]2 items of income, gain, loss or deductions and credit for tax purposes; Unitholders are responsible for the payment of any Taxation in accordance with Clause ‎30.1.

# [Depositary Discharge of Liability

* 1. To the extent permitted by Regulation 32(2) of the UK AIFMD Regulations, the Manager may authorise a depositary appointed by or in respect of the Scheme, to discharge itself of liability under Regulation 30(2) or the UK AIFMD Regulations, provided that the conditions set out in Regulation 32(2) of the UK AIFMD Regulations are met.][[48]](#endnote-48)

# [Availability of Information and Periodic Disclosures

In accordance with AIFM Directive and the Regulations, the Manager shall:

make available to potential investors the information required to be made available pre-investment under Article 23(1) and (2) of AIFM Directive;

make available to Unitholders or potential investors any material changes to the information to be made available under Article 23(1) and (2) of AIFM Directive; and

periodically disclose to Unitholders the information required under Article 23 (4) and (5) of AIFM Directive.][[49]](#endnote-49)

# Amendments

Amendments may be made to this Deed by resolution of the Manager to the extent permitted by the FCA Rules[[50]](#endnote-50).

# Winding Up

The Manager and the Depositary must wind up the Scheme if directed to do so by the FCA in exercise of its powers under section 261X of the Act. Where the Scheme [or a Sub-Fund]2 is to be wound up, the winding up will take place in accordance with the FCA Rules.

The Scheme shall be wound up subject to and in accordance with the Regulations, by the Manager in its absolute discretion including, without limitation, in the following circumstances:

### [*insert detail on the circumstances in which the Scheme may be wound up at the Manager’s discretion*].

Subject to ‎Part 4 of the Schedule to this Deed, the rights of the Unitholders to participate in the property [comprised in a Sub-Fund]2 on a winding up of the Scheme [or a termination of a Sub-Fund]2 shall be proportionate to the number of units of entitlement in the [Scheme / Sub-Fund]2 represented by the Units which they hold, determined in accordance with ‎Part 4 of the Schedule to this Deed.[[51]](#endnote-51)

# Notices

The provisions within the FCA Rules shall be treated as applying to any notice or document to be given to the Scheme pursuant to this Deed.

A Unitholder whose registered address is not within the United Kingdom and who gives to the Scheme an address within the United Kingdom at which notices may be given to them shall be entitled to have notices given to them at that address. If they have not given such an address the Scheme shall give notices to them at their address outside the United Kingdom unless doing so would contravene any applicable laws or regulations. [[52]](#endnote-52)

A person entitled to a Unit or Units in consequence of the death or bankruptcy of a Unitholder or other operation of law shall, upon such evidence being produced as may from time to time be lawfully required by the Manager as to their entitlement and upon supplying also an address for the service of notices, be entitled to have served upon or delivered to them at such address any notice or document to which the Unitholder but for their 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 them) in the Unit. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any Unitholder in accordance with the FCA Rules shall, notwithstanding the death or bankruptcy of such Unitholder or other operation of law and whether or not the Scheme has notice of such state of affairs, be deemed to have been duly served or delivered in respect of any Unit registered in the name of such Unitholder as sole or joint holder.

In the case of joint Unitholders, service of a notice or document on any one is effective service on the other joint Unitholders.

If at any time by reason of the suspension or curtailment of postal services within the United Kingdom or any other country or territory, the Scheme is unable effectively to convene a general meeting of the Scheme[, Sub-Fund meeting]2 or Class Meeting by notices sent through the post, such a meeting may be convened by a notice advertised on the same date in at least two leading daily newspapers with appropriate circulation and such notice shall be deemed to have been duly served on all Unitholders entitled to receive the same at noon on the day when the advertisement appears. In any such case the Scheme shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom or such other country or territory again becomes practicable.

## Without limitation to the foregoing, the Manager may release or disclose to the Unitholders and prospective investors any information in their possession regarding the Scheme and its affairs if lawfully required to do so under any applicable laws, rules or regulations, in such manner, at such times and on such terms as the Manager may from time to time determine.

# Counterparts

* 1. This Deed may be executed in any number of counterparts and by the different parties to it on separate counterparts all of which when executed and delivered shall constitute an original and all such counterparts together constituting but one and the same instrument.

# Governing Law

* 1. This Deed is made under and governed by and shall be constituted in accordance with the laws of England and Wales.
  3. : [SUB-FUNDS][[53]](#endnote-53)

Set out below are the Sub-Fund(s) which are available in the Scheme and their respective investment objectives (and any special investment powers).

Each Sub-Fund will qualify as an LTAF for the purposes of the FCA Rules as if each Sub-Fund were itself an authorised contractual scheme in respect of which an authorisation order made by the FCA were in force.

|  |  |  |
| --- | --- | --- |
| **Name of Sub-Fund** | **Investment Objective** | **Base Currency** |
|  |  |  |
|  |  |  |

[*Insert statement meeting the requirement in COLL 15.3.6R(6)(2) as regards “…the dealing frequency for sales and redemptions of units in the scheme, and applicable notice period for such redemptions”.*][[54]](#endnote-54)

* 1. Subject to and where permitted by the Prospectus, [a Sub-Fund] may invest in an overseas immovable through an Intermediate Holding Vehicle or a series of Intermediate Holding Vehicles. The purpose of such Intermediate Holding Vehicle or series of Intermediate Holding Vehicles will be to enable the holding of overseas immovables by the Scheme.][[55]](#endnote-55)

Part 1 of the Schedule dated [●].

* 1. : unit classes

1. [*List Unit Classes per Sub-Fund and state any differences between the rights of the differing Unit Classes and set out any additional rights*]
2. [*Unit Classes per Sub-Fund may be denominated in different currencies, may bear different charges of whatever nature e.g. initial, annual, redemption or otherwise), may differ as to limitations on issue and/or redemption (if so, state the basis on which any limited issue or deferred redemption arrangements or limited issue arrangements may apply), and/or as to minimum investment amounts and/or minimum holding level requirements*]
3. [*Set out the basis for the distribution or re-investment of income in respect of any Class of Units in issue of any Sub-Fund*]
4. [*State whether units are Accumulation Units or Income Units*]
   1. : Proceedings and VOTING AT MEETINGS

**Proceedings at General Meetings**

The provisions of this Deed relating to proceedings at meetings shall apply equally to a meeting [of holders of Units of a Sub-Fund and to a meeting of holders of Units of a particular Class of Units of a Sub-Fund or]2 of a particular Class of Units of the Scheme as they apply to a general meeting of the Scheme. References in this Deed to a “general meeting” shall mean, according to the context, the appropriate type of meeting of Unitholders.

General meetings shall be convened and adjourned, and their proceedings and resolutions shall be governed, in accordance with the FCA Rules and the provisions of this Deed.

Prior to each general meeting, the Depositary shall nominate an individual to act as chair, and if that individual is not present within [fifteen]/[five] minutes (which shall be deemed to be a reasonable time) after the time fixed for the start of the meeting or is not willing and able to act, the Unitholders present must choose one of their number to be chair of the meeting.

No business may be transacted at a general meeting unless a quorum is present. The absence of a quorum does not prevent the appointment of a chair in accordance with this Deed, which shall not be treated as part of the business of the meeting. The quorum required to conduct business at a general meeting is two Unitholders, present in person or by proxy.

If a quorum is not present within [fifteen]/[five] minutes (which shall be deemed to be a reasonable time) after the time fixed for the start of the meeting or if there is no longer a quorum present at any time during the meeting, the meeting, if convened on the requisition of Unitholders, is dissolved. In any other case it stands adjourned to such other day and time (being not less than seven nor more than 28 days after the day and time for the meeting) and place as the chair decides. If at an adjourned meeting under this paragraph ‎1.5 a quorum is not present within [fifteen]/[five] minutes (which shall be deemed to be a reasonable time) after the time fixed for the start of the meeting, one person entitled to be counted in a quorum shall constitute a quorum and if there is no such person the meeting is dissolved.

The chair 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 for an indefinite period) 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 agreement as to the date, time and place for the adjourned meeting, the date, time and place for the adjourned meeting shall be fixed by the Manager. When a meeting is adjourned for thirty days or more or for an indefinite period, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

A meeting of Unitholders duly convened and held shall have the power to decide any matter (including, without limitation, the suspension or curtailment of the Manager’s powers) by the passing of the appropriate resolution, subject to: (i) the Regulations; and (ii) in the case of a Class Meeting [or Sub-Fund meeting]2, any rights in relation to the matter in question which Unitholders of other Classes [or Sub-Funds]2 may have.

The Depositary shall be entitled to appoint a representative to attend and speak on its behalf at each meeting and shall be entitled to convene such a meeting. In addition to its rights under the Regulations, the Depositary shall be entitled to receive notices of, and other communications relating to, any general meetings of the Scheme[, a meeting of those holding Units of a particular Class of Units of a Sub-Fund]2 or a particular Class of Units of the Scheme.

The chair of a general meeting may take any action they consider 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. They may, for example, require any people to prove who they are, carry out security searches, and stop certain things being taken into the meeting. The chair 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 paragraph ‎1.9 to be removed from a meeting. The Manager may arrange for any people whom they consider cannot be seated in the main meeting room (where the chair 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 paragraph ‎1.9. The Manager 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.

A resolution put to the vote of a general meeting of the Scheme or any [Sub-Fund or]2 Class must be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:

### the chair of the meeting;

### not less than two Unitholders; or

### the Depositary.

A demand for a poll: (i) by a proxy shall be deemed to be a demand by the Unitholder appointing the proxy; (ii) may be withdrawn only with the approval of the chair; and (iii) 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.

The chair must demand a poll if requested to do so by the Manager.

A poll demanded by the chair or on a question of adjournment shall be taken immediately. Any other poll 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 chair may direct, and no notice need be given of a poll not taken immediately.

Unless a poll is required, a declaration by the chair 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 computer 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.

Where a poll is taken, it shall be taken in such a manner (including the use of ballot papers or electronic or computer voting systems) as the chair 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 chair may (and, if so directed by the meeting, shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by the chair for the purpose of declaring the result of the poll.

# Voting Rights[[56]](#endnote-56)

The entitlement to vote at any meeting of the Scheme [or a Sub-Fund]2 attaching to each Unit is as set out in the FCA Rules. On a show of hands, every Unitholder who is present in person has one vote. On a poll, votes may be given personally or by proxy or in the manner described in paragraph ‎2.2. On a poll, the voting rights attached to each Unit shall be such proportion of the voting rights attached to all the Units in issue in the Scheme or [any Sub-Fund or]2 Class (as the case may be) as the price of the Unit bears to the aggregate price(s) of all the Units in issue in the Scheme or [such Sub-Fund or]2 such Class.

Where a deputy or other person (by whatever name called) has been appointed by a court of competent jurisdiction to exercise powers with respect to the property or affairs of any Unitholder on the ground (however formulated) of that Unitholder’s lack of mental capacity, the Manager may, in its absolute discretion and upon or subject to production of such evidence of the appointment as the Manager may require, permit such deputy or other person (on behalf of that Unitholder) to: (i) vote on a poll in person or by proxy at any general meeting of the Scheme or any [Sub-Fund or]2 Class; and/or (ii) exercise any right conferred by ownership of Units in relation to such a meeting (other than the right to vote on a show of hands).

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 chair of the meeting whose decision shall be final and conclusive.

# Proxies

An instrument appointing a proxy must be in writing and in a form approved by the Manager. If the appointing Unitholder is an individual, the instrument must be signed by that individual or by his or her attorney. If the appointing Unitholder is a corporation, the instrument must either be given under the corporation’s common seal or signed on the corporation’s behalf by a person duly authorised by the corporation to do so.

The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointing Unitholder by an attorney, the letter or the power of attorney (or a duly certified copy thereof) must be delivered with the instrument appointing the proxy in accordance with the following provisions, otherwise the Manager may in its discretion treat the instrument as invalid. An instrument appointing a proxy and the power of attorney or other authority (if any) may be treated as invalid unless it is delivered:

### to either: (i) the place specified for that purpose in (or in any document accompanying) the notice convening the meeting; or (ii) if no such place is specified, the head office of the Scheme; and

### by no later than forty-eight hours before the Appointed Time (as defined below).

Unless an instrument appointing a proxy expressly states otherwise, it shall be valid both for the meeting to which it relates and for any adjournment of that meeting. A vote cast by proxy shall not be invalidated by: (i) the previous death or bankruptcy of the appointing Unitholder; (ii) any other transfer by operation of law of the title to the Units concerned; (iii) the revocation of the appointment of the proxy; or (iv) the revocation of the authority under which the appointment of the proxy was made, provided in each case that the Scheme has not received (at its head office) notice in writing of any such event by the time which is two hours before the Appointed Time (as defined below).

In these paragraphs ‎3.1 to ‎3.4, the “**Appointed Time**” is the time appointed for the holding of the meeting or adjourned meeting in question except that, in the case of a poll taken otherwise than at (or on the same day as) such a meeting, it is the time appointed for the taking of the poll.

# Corporation Voting by Representatives

* 1. Any corporation which is a Unitholder may by resolution of the directors or other governing body of such corporation and in respect of any Unit or Units in the Scheme of which it is the Unitholder authorise such individual as it thinks fit to act as its representative at any general meeting of the Unitholders 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 Unit or Units if it were an individual Unitholder in the Scheme and such corporation shall for the purposes of this Deed be deemed to be present in person at any such meeting if an individual so authorised is so present.
  2. : [Allocation of Rights to Participate in Scheme Property of a Sub-fund][[57]](#endnote-57)

If there is more than one Class in issue in a Sub-Fund, the proportionate interests of each Class in the assets and income of each Sub-Fund shall be ascertained as follows:

A notional account will be maintained for each Class. Each account will be referred to as a “Proportion Account” and the proportionate interest of a Class of Units in the assets and income of a Sub-Fund is its “proportion”.

The word “proportion” in the following paragraphs means the proportion which the balance on a Proportion Account at the relevant time bears to the balance on all the Proportion Accounts of a Class at that time[, provided that, if Special Investment Units are in issue in respect of a Sub-Fund, the proportion shall be adjusted such that the assets, liabilities, expenses, costs and charges attributable to such Special Investment Units shall be allocated to the notional account of the relevant Class of Special Investment Units only. Accordingly:

for the Proportion Account of a Class of Special Investment Units, the credits and debits identified below in respect of that Class of Special Investment Units (“**the Special Investment Units Class Amounts**”) shall be credited and debited solely to the Proportion Account for that Class of Special Investment Units and accordingly, credits and debits in respect of Special Investment Units Class Amounts for a Class of Special Investment Units shall not give rise to any credits or debits to Proportion Accounts for any other Class; and

consequently, the Special Investment Units Class Amounts shall be excluded from assessment of the balance on all the other Proportion Accounts for the purposes of applying the proportion of the Sub-Fund which is used for the purposes of allocating all other assets, liabilities, expenses, costs or charges between Unit Classes].[[58]](#endnote-58)

There will be credited to a Proportion Account:

the subscription amount whether paid in cash or in specie (excluding any initial charges or dilution levy for the issue of Units of the relevant Class (“subscription money”);

that Class’s proportion of the amount by which the Net Asset Value of the Sub-Fund exceeds the total subscription money for all Units in the Sub-Fund;

that Class’s proportion of the Sub-Fund is income received and receivable; and

any notional tax benefit under paragraph ‎1.5 below.

There will be debited to a Proportion Account:

the redemption payment for the cancellation of Units of the relevant Class;

that Class’s proportion of any amount by which the Net Asset Value of the Sub-Fund falls short of the total subscription money for all Units in the Sub-Fund;

all distributions of income (including equalisation if any) made to Unitholders of that Class;

all costs, charges and expenses incurred solely in respect of that Class;

that Class’s share of the costs, charges and expenses incurred in respect of that Class and one or more other Classes in the Sub-Fund, but not in respect of the Sub-Fund as a whole;

that Class’s share of the costs, charges and expenses incurred in respect of or attributable to the Sub-Fund as a whole; and

any notional tax liability under paragraph 1.6 below.

Any tax liability in respect of the Sub-Fund and any tax benefit received or receivable in respect of the Sub-Fund shall be allocated between Unit Classes in order to achieve, so far as possible, the same result as would have been achieved if each Class were itself a Sub-Fund so as not materially to prejudice any Class. The allocation shall be carried out by the Manager after consultation with the auditors.

Where a Class is denominated in a currency which is not the Base Currency, the balance on the Proportion Account shall be converted into the Base Currency in order to ascertain the proportions of all Classes. Conversions between currencies shall be at a rate of exchange decided by the Manager as being a rate that is not likely to result in any material prejudice to the interests of Unitholders or potential Unitholders.

The Proportion Accounts are notional accounts maintained for the purpose of calculating proportions. They do not represent debts from the Scheme to Unitholders or the other way round.

* 1. Each credit and debit to a Proportion Account shall be allocated to that account on the basis of that Class’s proportion immediately before the allocation. All such adjustments shall be made as are necessary to ensure that on no occasion on which the proportions are ascertained is any amount counted more than once.
  2. When Units are issued thereafter each such Unit shall represent the same proportionate interest in the property of the relevant Sub-Fund as each other Unit of the same denomination and Class then in issue in respect of that Sub-Fund.
  3. The Scheme shall allocate the amount available for income allocation (calculated in accordance with the FCA Rules) between the Classes in issue in respect of the relevant Sub-Fund according to their respective proportionate interests in the property of the Sub-Fund represented by the Units in issue at the Valuation Point in question.
  4. : Determination of net asset value
  5. **[SINGLE PRICED SCHEME]**[[59]](#endnote-59)[[60]](#endnote-60)

1. The value of the Scheme Property of the Scheme [or Sub-Fund (as the case may be)]2 shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions. [For the purposes of calculating the Net Asset Value of the Scheme [or Sub-Fund (as the case may be)]2, any Side Pocket Assets attributable to any Special Investment Units in issue shall be excluded and shall instead be attributed to the appropriate Special Investment Unit(s).][[61]](#endnote-61)

All the Scheme Property (including receivables) is to be included in the valuation, subject to the following provisions.

* 1. Scheme Property which is not cash (or other assets set out in paragraphs ‎3 and ‎4 below) or a contingent liability transaction shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:
     1. units or shares in a collective investment scheme:
        1. if a single price for buying and redeeming units or shares is quoted, at that price; or
        2. if separate buying and selling prices are quoted, at the average of the two prices provided 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(s) attributable thereto; or
        3. if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or exists, or if the most recent price available does not reflect the Manager’s best estimate of the value of the relevant assets, at a value which, in the opinion of the Manager, is fair and reasonable;
     2. immovable property:
        1. by a standing independent valuer (as defined in the FCA Rules) appointed by the Manager with the approval of the Depositary, on the basis of a valuation undertaken in accordance with UKVPS 3 and 2.3 of UKVPGA of the RICS Valuation – Global Standards 2017, UK national supplement 2018 (the RCIS Red Book) or, in the case of overseas immovables (if any) on an appropriate basis, but subject to any other provision of this Deed;
        2. on the basis of a full valuation with physical inspection (including, where the immovable is or includes a building, internal inspection), at least once a year; and
        3. on the basis of the last full valuation, at least once a month;][[62]](#endnote-62)
     3. exchange-traded derivative contracts:
        1. if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or
        2. if separate buying and selling prices are quoted, at the average of the two prices;
     4. over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the Manager and the Depositary;[[63]](#endnote-63)
     5. any other investment:
        1. if a single price for buying and selling the security is quoted, at that price; or
        2. if separate buying and selling prices are quoted, at the average of the two prices; or
        3. if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or exists or if the most recent price available does not reflect the Manager’s best estimate of the value of the security, at a value which, in the opinion of the Manager, is fair and reasonable; and
     6. Scheme Property other than that described above: at a value which, in the opinion of the Manager, is fair.
  2. Cash and amounts held in current, deposit and margin accounts and in other time-related deposits shall be valued at their nominal values.
  3. In determining the value of the Scheme Property, all instructions given to issue or cancel shares shall be assumed (unless the contrary is shown) to have been carried out and any cash payment made or received and all consequential action required by the Regulations or this Deed shall be assumed (unless the contrary has been shown) to have been taken.
  4. Subject to paragraphs ‎6 and ‎7 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 Manager, their omission shall not materially affect the final net asset amount.
  5. 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 ‎5.
  6. All agreements are to be included under paragraph ‎5 which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the Manager’s employment take all reasonable steps to inform it immediately of the making of any agreement.
  7. Deduct an estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the Scheme Property; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax , value added tax, stamp duty and stamp duty reserve tax.
  8. 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.
  9. Deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.
  10. Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.
  11. Add any other credits or amounts due to be paid into the Scheme Property.
  12. Add a sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received.
  13. Currencies or values in currencies other than the base currency [or (as the case may be) the designated currency of a Sub-Fund][[64]](#endnote-64) 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 Unitholders or potential Unitholders.
  14. **[DUAL PRICED SCHEMES]**[[65]](#endnote-65)

1. The value of the Scheme Property of the Scheme [or Sub-Fund (as the case may be)]2 shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions. [For the purposes of calculating the Net Asset Value of the Scheme [or Sub-Fund (as the case may be)]2, any Side Pocket Assets attributable to any Special Investment Units in issue shall be excluded and shall instead be attributed to the appropriate Special Investment Unit(s).][[66]](#endnote-66)
   1. All the Scheme Property (including receivables) is to be included, subject to the following provisions.
   2. The valuation of the Scheme Property shall consist of two parts, one on an issue basis and one on a cancellation basis calculated in accordance with the following provisions.
      1. The valuation of property for that part of the valuation which is on an issue basis is as follows:
         1. Scheme Property which is not cash (or other assets dealt with in paragraphs ‎3 and ‎4 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:
            1. units or shares in a collective investment scheme:

if a single price for buying and selling units or shares is quoted, at that price plus any dealing costs (as defined below), any preliminary charge payable by the Scheme on the purchase of the units or shares, and any dilution levy or SDRT provision which would be added in the event of a purchase by the Scheme of the units or shares in question (except that, where the Manager, or an associate of the Manager, is also the manager or authorised corporate director of the collective investment scheme whose units or shares are held by the Scheme, the valuation must not include any preliminary charge payable in the event of a purchase of those units or shares);or

if separate buying (offer) and selling (bid) prices are quoted, at the buying price, less any expected discount plus any dealing costs (as defined below), but where the Manager, or an associate of the Manager, is also the manager or authorised corporate director of the collective investment scheme whose units or shares are held by the Scheme, the issue price shall be taken instead of the buying price; or

if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no recent price exists or if the most recent price available does not reflect the Manager’s best estimate of the value, at a value which, in the opinion of the Manager, is fair and reasonable;

* + - * 1. [immovable property:

by a standing independent valuer (as defined in the Glossary) [appointed by the Manager with the approval of the Depositary], in accordance with UKVPS 3 and 2.3 of UKVPGA 2 of the RICS Valuation – Global Standards 2017 national supplement 2018 (the RICS Red Book) as updated and amended from time to time, or, in the case of overseas immovables (if any) on an appropriate basis, but subject to any other provision of this Deed;

on the basis of a full valuation with physical inspection (including, where the immovable is or includes a building, internal inspection), at least once a year; and

on the basis of the last full valuation, at least once a month.;][[67]](#endnote-67)

* + - 1. [(2)/(3)] exchange-traded derivative contracts:

##### if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or

##### if separate buying and selling prices are quoted, at the average of the two prices;

* + - 1. [(3)/(4)] over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the Manager and the Depositary;[[68]](#endnote-68)
      2. [(4)/(5)] any other investment:

##### the best available market dealing offer price on the most appropriate market in a standard size (plus any dealing costs, (as defined below)); or

##### if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if the most recent price available does not reflect the Manager’s best estimate of the value, at a value which, in the opinion of the Manager, is fair and reasonable; and

* + - 1. [(5)/(6)] Scheme Property other than that described in [(1), (2), (3) and (4)]/[(1), (2), (3), (4) and (5)] above: at a value which, in the opinion of the Manager, is fair and reasonable (plus any dealing costs (as defined below)).
    1. The valuation of Scheme Property for that part of the valuation which is on a cancellation basis is as follows:
       1. Scheme Property which is not cash (or other assets dealt with in paragraphs ‎3 and ‎4 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:
          1. units or shares in a collective investment scheme:

##### if a single price for buying and selling units or shares is quoted, at that price (less any dealing costs (as defined below), any redemption charge payable by the Scheme on the sale of the units or shares, (taking account of any expected discount) and any dilution levy or other provision which would be deducted in the event of a sale of the units or shares (except that, where the Manager, or an associate of the Manager, is also the manager or authorised corporate director of the collective investment scheme whose units or shares are held by the Scheme, any redemption charge payable in the event of a sale of those units or shares must not be deducted)); or

##### if separate buying (offer) and selling (bid) prices are quoted, at the selling price less any dealing costs (as defined below) and any redemption charge payable on the sale of the units or shares taking account of any expected discount (except that, where the Manager, or an associate of the Manager, is also the manager or authorised corporate director of the collective investment scheme whose units or shares are held by the Scheme, the cancellation price shall be taken instead of the selling price; or

##### if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no recent price exists or if the most recent price available does not reflect the Manager’s best estimate of the value, at a value which, in the opinion of the Manager, is fair and reasonable;

* + - * 1. [immovable property:

##### by a standing independent valuer (as defined in the Glossary) [appointed by the Manager with the approval of the Depositary], in accordance with UKVPS 3 and 2.3 of UKVPGA 2 of the RICS Valuation – Global Standards 2017 national supplement 2018 (the RICS Red Book) as updated and amended from time to time or, in the case of overseas immovables (if any) on an appropriate basis, but subject to any other provision of this Deed;

##### on the basis of a full valuation with physical inspection (including, where the immovable is or includes a building, internal inspection), at least once a year; and

##### on the basis of the last full valuation, at least once a month;][[69]](#endnote-69)

* + - 1. [(2)/(3)] exchange-traded derivative contracts:

##### if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or

##### if separate buying and selling prices are quoted, at the average of the two prices;

* + - 1. [(3)/(4)] over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the Manager and the Depositary;[[70]](#endnote-70)
      2. [(4)/(5)] any other investment:

##### the best available market dealing bid price on the most appropriate market in a standard size (less any dealing costs (as defined below)); or

##### if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if the most recent price available does not reflect the Manager’s best estimate of the value, at a value which, in the opinion of the Manager, is fair and reasonable; and

* + - 1. [(5)/(6)] Scheme Property other than that described in [(1), (2), (3) and (4)]/[(1), (2), (3), (4) and (e)] above: at a value which, in the opinion of the Manager, is fair and reasonable (less any dealing costs (as defined below)).
  1. Cash and amounts held in current, deposit and margin accounts and in other time related deposits shall be valued at their nominal values.
  2. In determining the value of the Scheme Property, all instructions given to issue or cancel units shall be assumed (unless the contrary is shown) to have been carried out and any payment made or received and any consequential action required by the Regulations or this Deed shall be assumed (unless the contrary has been shown) to have been taken.
  3. Subject to paragraphs ‎6 and ‎7 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 Manager, their omission shall not materially affect the final net asset amount.][[71]](#endnote-71)
  4. 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 ‎5.
  5. All agreements are to be included under paragraph ‎5 which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the Manager’s employment take all reasonable steps to inform it immediately of the making of any agreement.
  6. Deduct an estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the Scheme Property; and on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax, value added tax, stamp duty and stamp duty reserve tax.
  7. 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.
  8. Deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.
  9. Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.
  10. Add any other credits or amounts due to be paid into the Scheme Property.
  11. Add a sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received.
  12. Currencies or values in currencies other than the base currency 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 Unitholders or potential Unitholders.
  13. For the purposes of this ‎Part 2 of the Schedule, “dealing costs” means any fiscal charges, commission or other charges payable in the event of the carrying out of the transaction in question (but excluding any preliminary charge payable by the Scheme on the purchase of units or shares), assuming that the commission and charges (other than fiscal charges) which would be payable by the Scheme are the least that could reasonably be expected to be paid in order to carry out the transaction.
  14. : CERTIFICATE

1. Dated:
2. We hereby certify that:

we are a person who falls within one of the categories (1) to (4) of Section 1 of Annex II to the markets in financial instrument directive,\* or

we are applying to invest a payment of, or contribute property with a value of, not less than £1,000,000, or

we already hold Units in the Scheme, or

we are a nominee for a person falling within (a), (b) or (c) and that person is [please give details].

1. Signed: ................................................
2. Unitholder
3. If (D) applies:
   * 1. We certify that the applicant is our nominee and that we fall within (a) to (c) above.
4. Signed: ................................................
5. Principal

Undertaking and Indemnity

1. To the extent the Depositary, its Custodian, the Manager, the Investment Adviser, any other provider of services to or in relation to the Scheme, any Sub-Fund, any underlying investment, any Unitholder or former Unitholder and any of their respective delegates or agents is liable to pay any Taxation because of the ownership, directly or indirectly, by us and such Taxation is not paid by us on our own account, we shall pay the amount of the Taxation to the relevant Sub-Fund or as the Manager may direct before the time it becomes payable by the affected person.
2. To the extent the amount of the Taxation referred to in the previous paragraph is not so paid, we hereby indemnify the Manager, the relevant Sub-Fund, the Unitholders and former Unitholders and any of the other persons mentioned affected by such Taxation in relation to all such amounts of Taxation.
3. Further, we acknowledge that the Manager in relation to the Sub-Fund in which we hold Units shall have the right to deduct and set off the amount of such Taxation from any income distributed to us or accumulated on any Units owned by us. Any amounts equal to such Taxation and not paid as described may be deducted from any proceeds payable where a redemption request is met. The Manager may also, pursuant to Clause **‎**12.6, compulsorily redeem any of our Units and use the proceeds of such redemption to pay any relevant Taxation.
4. Signed: ................................................
5. Unitholder or Principal (as appropriate)

Notes

Entities which are required to be authorised or regulated to operate in the financial markets. The list below should be understood as including all authorised entities carrying out the characteristic activities of the entities mentioned: entities authorised by a Member State under a Directive, entities authorised or regulated by a Member State without reference to a Directive, and entities authorised or regulated by a non-Member State:

Credit institutions;

Investment firms;

Other authorised or regulated financial institutions;

Insurance companies;

Collective investment schemes and management companies of such schemes;

Pension funds and management companies of such funds;

Commodity and commodity derivatives dealers;

Locals; and

Other institutional investors.

Large undertakings meeting two of the following size requirements on a company basis:

* + 1. — balance sheet total: EUR 20,000,000;
    2. — net turnover: EUR 40,000,000; and
    3. — own funds: EUR 2,000,000.

National and regional governments, public bodies that manage public debt, Central Banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organisations.

Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financing transactions.

1. **IN WITNESS** whereof this Deed has been executed and delivered by the Manager and the Depositary the day and year first above written
2. **SIGNED** as a **DEED** by )
3. **[MANAGER]** )
4. acting by: )
5. **SIGNED** as a **DEED** by )
6. **[DEPOSITARY]** )
7. acting by: )

1. The name must include “long-term asset fund” or “LTAF”. See COLL 15.3.3R(2). [↑](#endnote-ref-1)
2. Delete if intermediate holding vehicle not to be used such that the defined term will not be used (see Part 1 to the Schedule). [↑](#endnote-ref-2)
3. See COLL 15.1.3 R (4). This definition is only required where the scheme has a Limited Protection LTAF Class and the rules listed in COLL 15.1.3 R (4)(b) have not been applied in relation to the Limited Protection LTAF Class. [↑](#endnote-ref-3)
4. See COLL 15.1.3 R (4). This definition is only required where the scheme is intended only for Limited Protection LTAF Investors or if the scheme has a Limited Protection LTAF Class and the rules listed in COLL 15.1.3 R (4)(b) have not been applied in relation to the scheme or the Limited Protection LTAF Class. [↑](#endnote-ref-4)
5. Delete definitions of Side Pocket Assets, Special Investment Class and Special Investment Units if side pockets not to be used. [↑](#endnote-ref-5)
6. See COLL 15.3.6 R 3(2). [↑](#endnote-ref-6)
7. See COLL 15.3.6 R 1(1). [↑](#endnote-ref-7)
8. See COLL 15.3.6 R 4. [↑](#endnote-ref-8)
9. See COLL 15.3.6 R 4. [↑](#endnote-ref-9)
10. To reflect The Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013 Part 2 (amendment to section 235 of FSMA – new section 235A(3)(c)). [↑](#endnote-ref-10)
11. These provisions will be applicable only for an umbrella scheme and should be deleted where not required. See endnote 2. [↑](#endnote-ref-11)
12. This assumes a separate Depositary Agreement. [↑](#endnote-ref-12)
13. To reflect The Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013 (Part 2, section 235A 3(d)) [↑](#endnote-ref-13)
14. To reflect The Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013 (amendment to FSMA - Part 2, section 235A 3(e). [↑](#endnote-ref-14)
15. The powers and duties of the Manager and Depositary must be set out in the deed as per COLL 15.3.6 R 11. See also COLL 15.3.6 R 14. [↑](#endnote-ref-15)
16. See COLL 15.8.9 R. [↑](#endnote-ref-16)
17. See COLL 15.1.3 R (4). This wording is only required where the scheme is intended only for Limited Protection LTAF Investors or if the scheme has a Limited Protection LTAF Class and the rules listed in COLL 15.1.3 R (4)(b) have not been applied in relation to the scheme or the Limited Protection LTAF Class.

    [↑](#endnote-ref-17)
18. See COLL 15.8.10 R. [↑](#endnote-ref-18)
19. See COLL 15.3.6 R 9. [↑](#endnote-ref-19)
20. See COLL 15.3.2R. [↑](#endnote-ref-20)
21. This list is intended to allow all types of units that may be launched in order to allow flexibility even if not all the classes listed will be launched at the outset. [↑](#endnote-ref-21)
22. See COLL 15.4.5 R (2)(15). [↑](#endnote-ref-22)
23. Delete if side pockets not to be used. [↑](#endnote-ref-23)
24. As there are a number of different ways which this can be done, this has been left deliberately brief. The detail should be contained in the Prospectus to reflect how the relevant firm operates it [↑](#endnote-ref-24)
25. This provision has been left brief with a view to the prospectus setting out the detail as to how switches will be done. Delete provision if not an umbrella fund. If the fund uses a performance fee consider whether this provision could be amended to include in the non-exhaustive list of conditions to which the provision is subject that a switch may lead to crystallisation of a performance fee where one has been accrued but not crystallised at the point of the switch. [↑](#endnote-ref-25)
26. This provision has been left brief with a view to the prospectus setting out the detail as to how conversions will be done. If the fund uses a performance fee consider whether this provision could be amended to include in the non-exhaustive list of conditions to which the provision is subject that a conversion may lead to crystallisation of a performance fee where one has been accrued but not crystallised at the point of the conversion. [↑](#endnote-ref-26)
27. Delete if side pockets not to be used. [↑](#endnote-ref-27)
28. See COLL 15.8.5 R(5). [↑](#endnote-ref-28)
29. See COLL 15.3.6 R(6)(1)(b). [↑](#endnote-ref-29)
30. See COLL 15.10.3 R(2). [↑](#endnote-ref-30)
31. See COLL 15.10.3 R(5). [↑](#endnote-ref-31)
32. See COLL 15.10.3 R(7). [↑](#endnote-ref-32)
33. See COLL 15.3.6 R(12)(1). [↑](#endnote-ref-33)
34. See COLL 15.10.3 R(4). [↑](#endnote-ref-34)
35. Delete if side pockets not to be used. [↑](#endnote-ref-35)
36. Please note that this will need amending to reflect what is actually permitted. In some circumstances, firms may wish to further restrict transfers. It is also possible to have different transfer provisions for different Sub-Funds – the clause would need to be amended to reflect this. [↑](#endnote-ref-36)
37. See COLL 15.8.7 R. [↑](#endnote-ref-37)
38. Firms may wish to provide for electronic transfers [↑](#endnote-ref-38)
39. Insert person responsible as required under COLL 15.3.6 R 7. [↑](#endnote-ref-39)
40. Whilst people may choose to operate the tax-transparent fund in such a way that equalisation is not required we would suggest including it for future flexibility. If it is used it will need to be done precisely. [↑](#endnote-ref-40)
41. See COLL 15.3.6 R 3(3). [↑](#endnote-ref-41)
42. Wording may be included in this Clause to permit the Manager to issue by way of a bonus and effect compulsory redemptions of Units as necessary in connection with the calculation or payment of performance fees and to otherwise give effect to any performance fee arrangements. [↑](#endnote-ref-42)
43. See COLL 4.4. [↑](#endnote-ref-43)
44. Assumes that annual general meetings will not be held. [↑](#endnote-ref-44)
45. This wording could be in the Prospectus only. [↑](#endnote-ref-45)
46. Firms could consider adding in gross up wording here or in the indemnity – it will need tailoring depending on circumstances [↑](#endnote-ref-46)
47. Again this section could be in the Prospectus only. It will need modifying for particular circumstances [↑](#endnote-ref-47)
48. This may not be relevant, but the ability to do so must be included in the constitutional document if liability is to be so discharged. [↑](#endnote-ref-48)
49. It is not necessary under AIFMD to include this wording but some managers may choose to. [↑](#endnote-ref-49)
50. See COLL 4.3 - Any proposed alteration to the deed must be notified to FCA under section 261Q FSMA. [↑](#endnote-ref-50)
51. Clause ‎2 will confirm if the scheme is to be wound up after a particular period expires – COLL 15.3.6R 3(2). Amend as necessary if not an umbrella. [↑](#endnote-ref-51)
52. Consider including after this sub-clause the following statement that is not obligatory to include in the deed, but which some managers elect to include: “*In accordance with the Regulations, the Manager shall make available to potential investors in the Scheme the required information set out in FUND 3.2.2 R before they invest in the Scheme, shall make available to potential investors and Unitholders any material change thereof, and shall make the required periodic discloses to Unitholders.*” [↑](#endnote-ref-52)
53. Consider deleting if not an umbrella and including the investment objective and related language (including, as relevant, that language in paragraphs 2 and 3 regarding PAIFs and use of intermediate holding vehicles) in place of the current Clauses ‎5.6 - ‎5.9. [↑](#endnote-ref-53)
54. COLL 15.3.6R(5) refers to a “*statement…setting out the dealing frequency for sales and redemptions of units in the scheme, and the applicable notice periods for redemptions*.” [↑](#endnote-ref-54)
55. COLL 15.3.6R 13 and see the definition of intermediate holding vehicle. [↑](#endnote-ref-55)
56. See COLL 15.3.6 R 10. [↑](#endnote-ref-56)
57. Amend ‎Part 4 throughout if not an umbrella. [↑](#endnote-ref-57)
58. Delete if side pockets not to be used. [↑](#endnote-ref-58)
59. Delete the heading. Delete the below provisions if a dual priced scheme. [↑](#endnote-ref-59)
60. ‎Part 5 of the Schedule to be tailored to reflect the assets held by the Scheme / Sub-Funds and the Valuation Policy of the Manager. [↑](#endnote-ref-60)
61. Delete if side pockets not to be used. [↑](#endnote-ref-61)
62. This wording could be included for LTAFs which invest in immovable property. See COLL 15.6.22 R(2)(b). [↑](#endnote-ref-62)
63. See COLL 15.6.14 R. [↑](#endnote-ref-63)
64. Delete if not an umbrella. [↑](#endnote-ref-64)
65. Delete the heading. Delete the below provisions if a single priced scheme. [↑](#endnote-ref-65)
66. Delete if side pockets not to be use [↑](#endnote-ref-66)
67. This wording could be included for LTAFs which invest in immovable property. See COLL 15.6.22 R(2)(b). [↑](#endnote-ref-67)
68. See COLL 15.6.14 R. [↑](#endnote-ref-68)
69. This wording could be included for LTAFs which invest in immovable property. See COLL 15.6.22 R(2)(b). [↑](#endnote-ref-69)
70. See COLL 15.6.14 R. [↑](#endnote-ref-70)
71. This wording may be included to match the methodology used for single priced schemes. [↑](#endnote-ref-71)