**This model constitution is a work product developed under the auspices of the Singapore Academy of Law ("SAL") following consultation with the asset management industry and legal professionals.  Please see the** [**SAL website**](https://www.singaporelawwatch.sg/About-Singapore-Law/VCC-Model-Constitutions) **for a list of the working group members and contributors.**

**No information provided in this model constitution should be construed as legal advice (including for any fact or scenario described in such document or any assumptions made in relation to such document). This document and the terms herein are intended to serve as a starting point only and should be tailored to meet your specific legal and commercial requirements. Additional documents may be required for your transaction. Neither SAL nor any of the working group members or contributors takes any responsibility for the contents of this model document. Please obtain legal, tax and other professional advice accordingly.**

**MODEL CONSTITUTION FOR**

**OPEN-ENDED SCHEMES**

**Explanatory Note**

This model constitution is developed for an open-ended private fund. It has been drafted with a view to meeting the baseline requirements for the constitution of a Variable Capital Company (“VCC”). Users are encouraged to seek proper legal or professional advice on the contents of the constitution of their particular VCCs, and to ensure compliance with all applicable laws and regulations.

Please refer to the accompanying [**guidance notes**](https://www.singaporelawwatch.sg/Portals/0/Docs/VCC/SAL%20Guidance%20Notes%20on%20VCC%20Model%20Constitutions%20%2820191128%29.docx?ver=2019-11-30-142419-817) prepared by the working group for users of the model constitutions.

**Template for Open-Ended Schemes**

**CONSTITUTION OF [NAME OF COMPANY] VCC**

**Contents**

1. [Interpretation 3](#_Toc22755468)
2. [Share Rights 6](#_Toc22755469)
3. [Investment Objective, Investment Strategy[, Sub-Funds] 8](#_Toc22755470)
4. [Base Currency 9](#_Toc22755471)
5. [Share Capital 9](#_Toc22755472)
6. [Fractional Shares 9](#_Toc22755473)
7. [Share Issuance 9](#_Toc22755474)
8. [Share Redemption and Repurchase 11](#_Toc22755475)
9. [Compulsory Redemption 13](#_Toc22755476)
10. [Conversion 14](#_Toc22755477)
11. [Variation of Share Rights 14](#_Toc22755478)
12. [Variation of Offering Terms 15](#_Toc22755479)
13. [Calculation of Net Asset Value 15](#_Toc22755480)
14. [Suspension 15](#_Toc22755481)
15. [Manager 16](#_Toc22755482)
16. [Amendments to Constitution 16](#_Toc22755483)
17. [Transfer of Shares 17](#_Toc22755484)
18. [Transmission of Shares 18](#_Toc22755485)
19. [Alteration of Capital 19](#_Toc22755486)
20. [General Meeting 19](#_Toc22755487)
21. [Proceedings at General Meetings 20](#_Toc22755488)
22. [Directors: Appointment, Removal, etc. 23](#_Toc22755489)
23. [Powers and Duties of Directors 24](#_Toc22755490)
24. [Proceedings of Directors 25](#_Toc22755491)
25. [Alternate Directors and Substitute Directors 26](#_Toc22755492)
26. [Secretary 27](#_Toc22755493)
27. [Seal 27](#_Toc22755494)
28. [Financial statements 27](#_Toc22755495)
29. [Audit 28](#_Toc22755496)
30. [Dividends and reserves 28](#_Toc22755497)
31. [Notices 29](#_Toc22755498)
32. [Winding up 30](#_Toc22755499)
33. [Indemnity 31](#_Toc22755500)

 **CONSTITUTION OF [NAME OF COMPANY] VCC**

1. The name of the Company is [Name of Company] VCC.[[1]](#footnote-1)
2. The Company is, or will be, incorporated as a variable capital company under the Act[[2]](#footnote-2) [and is intended to consist of two or more collective investment schemes][[3]](#footnote-3) and the sole object of the Company is to be [a collective investment scheme]/[one or more collective investment schemes] in the form of a body corporate.[[4]](#footnote-4) In furtherance of the aforementioned object, it is declared that the Company shall have full capacity to do any act or enter into any transaction and for such purposes, full rights, powers and privileges.[[5]](#footnote-5)
3. The registered office of the Company is situated in the Republic of Singapore.
4. The liability of a Member of the Company is limited to the amount, if any, unpaid on the Shares held by such Member.[[6]](#footnote-6)
5. We, the persons whose names and occupations are set out in this Constitution, desire to form a company in pursuance of this Constitution and we each agree to take the number of Shares in the capital of the Company set out against our respective names, as set out in the Schedule.[[7]](#footnote-7)

# Interpretation

1. In this Constitution —

|  |
| --- |
| “Act” means the Variable Capital Companies Act (No. 44 of 2018) of Singapore; |
| “Annual General Meeting” has the meaning set out in section 77 of the Act; |
| “Auditor” means the auditor(s) for the time being of the Company, if any. |
| “Base Currency” means the currency in which the accounts of [the Company] / [each Sub-Fund] will be prepared in accordance with Regulation 15; |
| “Board Resolutions” means a resolution of the Directors; |
| “Business Day” means [⚫]; |
| “Class” means a class of Shares and/or sub-class of a class of Shares issued by [the Company] / [each Sub-Fund], as the case may be; |
| “Companies Act” means the Companies Act (Cap. 50) of Singapore;  |
| “Company Asset” means an asset of the Company [which is not a Sub-Fund Asset]; |
| “Company Liability” means a liability of the Company [which is not a Sub-Fund Liability]; |
| “Company” means [Name of Company] VCC; |
| “Directors” means the director(s) of the Company; |
| “Extraordinary General Meeting” means any General Meeting other than an Annual General Meeting; |
| “General Meeting” means a general meeting of the Company and includes any Annual General Meeting and Extraordinary General Meeting; |
| “Initial Offer Period” means the initial offer period for Shares (or any Class or Series of the same of such Shares) in the Company [or in respect of a Sub-Fund], as the case may be[, and as further described in the Offering Documents]; |
| “Management Shares” means the management shares in the capital of the Company issued subject to and in accordance with the Act and this Constitution and having the rights and subject to the restrictions provided for in this Constitution; “Manager” means the person appointed by the Company as Manager pursuant to regulation 42 and the Act from time to time; |
| “Member” means a registered holder of Shares in the Company [or a registered holder of Shares in the Company in respect of a particular Sub-Fund, as the case may be];  |
| “NAV Per Share”, in relation to a Share of a particular Class and/or Series, means that proportion of the Net Asset Value of the Company [or any Sub-Fund, as the case may be,] represented by such share, as determined in accordance with this Constitution and the Offering Documents; |
| “Net Asset Value” means the total assets less the total liabilities of the Company [(or any Sub-Fund, as the context may require)], as determined in accordance with the Accounting Standards (as defined in the Act); |
| “Offering Documents” means the offering document(s), if any, issued in connection with any issue of Shares in the Company[, Shares in the Company in respect of a Sub-Fund] or any Class or Series of the same, as the case may be; |
| “Ordinary Resolution” means an ordinary resolution of the Company in General Meeting passed in accordance with this Constitution and the Act (and includes any resolution in writing signed in accordance with regulation 99); |
| “Participating Shares” means the participating shares in the capital of [the Company] / [in respect of a particular Sub-Fund] issued subject to and in accordance with the Act and this Constitution and having the rights and subject to the restrictions provided for in this Constitution. [For the avoidance of doubt, if the Company has constituted two or more Sub-Funds, the Participating Shares of each Sub-Fund participate only in the assets and liabilities of that particular Sub-Fund as a collective investment scheme segregated from other Sub-Fund or Sub-Funds]; |
| “Redemption Day” means such Business Day as the Directors may from time to time determine; |
| “Redemption Form” means a request for redemption or repurchase of Shares given by the Member to the Company (or its delegate) in such form as the Directors may determine; |
| “Redemption Price” means, in relation to a Share (or in relation to a particular Class and/or Series of the same of such Shares), the price equal to the applicable NAV per Share in the capital of the Company [or in respect of a particular Sub-Fund, as the case may be], as adjusted (to the extent required) by adding to such price or subtracting from such price such fees and charges as may be determined by the Directors[, as may be further described in the Offering Documents];[[8]](#footnote-8) |
| “Register of Members” means the register of Members kept and maintained by the Company in accordance with section 81 of the Act; |
| [“Seal” means the common seal of the Company;] |
| “Secretary” means a secretary of the Company appointed under section 171 of the Companies Act, as applied by section 69 of the Act; |
| “Series” means a series of any Class of Shares issued by the Company [or in respect of a particular Sub-Fund, as the case may be];  |
| “Service Provider” means the Manager and other service providers to the Company as may be appointed by the Company from time to time; |
| “Shares” means the shares in the capital of the Company [or in respect of a particular Sub-Fund, as the case may be,] and may be divided into more than one Class and/or Series of the same; |
| “Special Resolution” means a special resolution of the Company in General Meeting passed in accordance with this Constitution and the Act (and includes any resolution in writing signed in accordance with regulation 99); |
| [“Sub-Fund” means a collective investment scheme that is part of the Company;] |
| [“Sub-Fund Asset” means an asset of the Company in respect of or attributable to or allocated or held by the Company for the purpose of a Sub-Fund;] |
| [“Sub-Fund Liability” means a liability of the Company in respect of or attributable to or allocated or incurred by the Company for the purpose of a Sub-Fund;] |
| “Subscription Day” means such Business Day as the Directors may from time to time determine; |
| “Subscription Form” means a request to subscribe for Shares given to the Company (or its delegate) in such form (whether written, verbal, electronic or otherwise) as the Directors may determine; |
| “Subscription Price” means, in relation to a Share (or in relation to a particular Class and/or Series of the same of such Shares) in the capital of the Company[, or in respect of a particular Sub-Fund, as the case may be]: (a) during the Initial Offer Period applicable to such Share, the initial price for such Share as the Directors may from time to time determine; [[9]](#footnote-9) and (b) after the Initial Offer Period applicable to such Share, the price equal to the applicable NAV per Share, as adjusted (to the extent required) by adding to such price or subtracting from such price such fees and charges as may be determined by the Directors, in each case as may be further described in the Offering Documents; [[10]](#footnote-10)  |
| “Valuation Day” means such Business Day as the Directors may from time to time determine on which the Net Asset Value falls to be determined; and“Valuation Point” means the time(s) by reference to which the Net Asset Value and NAV Per Share shall be calculated as determined by the Directors and specified in the Offering Documents. |

1. In this Constitution —
	1. expressions referring to writing include, unless the contrary intention appears, references to printing, lithography, photography and other modes of representing or reproducing words in a visible form;
	2. the term “regulation” refers to the regulations of this Constitution;
	3. words or expressions contained in this Constitution must be interpreted in accordance with the provisions of the Interpretation Act (Cap. 1) of Singapore; and
	4. [where two or more Sub-Funds are created pursuant to regulation 11, any reference to the term “Company” shall be read to mean the Sub-Funds or a particular Sub-Fund where the context requires].

Share Rights*[[11]](#footnote-11)*

1. Management Shares shall carry the following rights —
	1. notice, attendance and voting rights: the holder of a Management Share shall (in respect of such share) have the right to receive notice of, attend at and vote as a Member at, any General Meeting of the Company (including the right to vote on a scheme of arrangement, merger, reconstruction or amalgamation);[[12]](#footnote-12)
	2. right to financial statements: the holder of a Management Share shall have the right, in accordance with the Act, to receive a copy of the financial statements (or consolidated financial statements and balance sheet, as the case may be) of the Company in its capacity as a person entitled to receive notice of General Meetings;
	3. redemption and repurchase rights: Management Shares are redeemable and repurchasable at the option of the Company in accordance with this Constitution and are [not] redeemable at the option of the holders of such Management Shares in accordance with this Constitution and as set out in the Offering Documents, save that no Management Shares may be redeemed or repurchased if there shall be less than one Management Share in issuance after such redemption and repurchase;[[13]](#footnote-13)
	4. [economic participation: Management Shares shall not be entitled to any share of the profits of the Company or any proceeds of realisation of the assets of the Company. A holder of Management Shares will only be entitled to the return of capital paid up on the Management Shares on the liquidation of the Company in accordance with the order of priority set out in regulation 10 and may not be redeemed or repurchased for an amount greater than the paid up on the Management Shares; and]
	5. such other rights in accordance with this Constitution and as set out in the Offering Documents. [For the avoidance of doubt, where the Company comprises two or more Sub-Funds, the Management Shares carry the rights [and restrictions] described in sub-paragraphs (1) to (4) above for each of the Sub-Funds.]
2. Participating Shares issued in respect of the Company [or issued in respect of any Sub-Fund of the Company] shall carry the following rights —
	1. voting rights: the holder of a Participating Share shall (in respect of such share) not have the right to vote as a Member at any General Meeting of the Company (including any vote on a scheme of arrangement, merger, reconstruction or amalgamation), except on a variation of rights as set out in regulation 34;[[14]](#footnote-14)
	2. notice and attendance rights: the holder of a Participating Share shall (in respect of such share) have the right to receive notice of, attend and speak at any General Meeting of the Company;[[15]](#footnote-15)
	3. right to financial statements: the holder of a Participating Share shall have the right, in accordance with the Act, to receive a copy of the financial statements (or consolidated financial statements and balance sheet, as the case may be) of the Company in its capacity as a person entitled to receive notice of General Meetings;
	4. redemption and repurchase rights: Participating Shares are redeemable and repurchasable at the option of the Company in accordance with this Constitution and shall be redeemable at the option of the holders of such Participating Shares in accordance with this Constitution and as set out in the Offering Documents;[[16]](#footnote-16)
	5. economic participation: the distributable proceeds, income and profits earned by the Company from holding or disposal of investments and any surplus assets available for distribution to the holders of Participating Shares in the event of liquidation shall be divided among the Members in accordance with the order of priority set out in regulation 10; and
	6. such other rights in accordance with this Constitution and as set out in the Offering Documents. [For the avoidance of doubt, where the Company comprises two or more Sub-Funds, each Sub-Fund shall issue Participating Shares that participate in the Sub-Fund Asset and Sub-Fund Liability of such Sub-Fund only, and the Participating Shares carry the rights described in sub-paragraphs (1) to (3) above for that Sub-Fund only.]
3. [On the liquidation of the Company, the assets of the Company available for distribution among the Members shall be, subject to the Act, applied as follows:

1. firstly, in paying to the holders of the Management Shares, the amount of capital paid up on the Management Shares; and
2. finally, in paying to the holders of the Participating Shares, an aggregate amount equal to the sum of the Redemption Price of each of their Participating Shares.]

# Investment Objective, Investment Strategy[, Sub-Funds]

1. [The Company consists of, or is to consist of, two or more collective investment schemes, each of which shall be known as a Sub-Fund. The Directors may from time to time form Sub-Funds and additional Sub-Funds by way of Board Resolutions (and alter this Constitution by way of Board Resolutions in accordance with regulation 46) without the approval of the Members. The Directors may, in accordance with regulation 21, allot and issue Shares in one or more Classes and/or Series in respect of such Sub-Funds.] The investment objective and the investment strategy of the Company [and/or each Sub-Fund of the Company] are described in the Offering Documents [and may not be modified without a Special Resolution passed in accordance with this Constitution].[[17]](#footnote-17)
2. [All Sub-Fund Assets and Sub-Fund Liabilities (including investments of a Sub-Fund, and all income, earnings, profits and proceeds from such investments, and liabilities and expenses relating to such investments) of a Sub-Fund shall be kept separate from all other monies, investments, assets, liabilities and expenses of the Company and any other Sub-Fund and in particular, in respect of each Sub-Fund — [[18]](#footnote-18)
	1. the Company shall keep, for each Sub-Fund, separate books and records (in each case purely as an internal accounting matter) in which all transactions relating to such Sub-Fund shall be separately recorded and the Sub-Fund Assets and the Sub-Fund Liabilities and income and expenditure in respect of or attributable to such Sub-Fund shall be applied or charged to such Sub-Fund subject to this Constitution and the Act;
	2. any asset derived from any Sub-Fund Asset (whether cash or otherwise) shall be applied in the books and records of the Company to the same Sub-Fund as the asset from which it was derived and any increase or diminution in the value of such asset shall be applied to such Sub-Fund;
	3. each Sub-Fund shall be charged with the liabilities, expenses, costs and charges of the Company in respect of or attributable to that Sub-Fund; and
	4. any assets, liabilities or contingent liabilities held, received or incurred by the Company for the purpose of the Sub-Funds or in order to enable the operation of the Sub-Funds (in each case as determined by the Directors in their discretion) and which are not in respect of or attributable to any particular Sub-Fund may be allocated between the Sub-Funds, and may subsequently be reallocated, in such manner as the Directors may determine in their discretion to be fair to the Members of the Company.][[19]](#footnote-19)
3. [Subject to the Act, all consideration received for the account of the Company for the issue of a Class and/or Series of Shares in respect of the Company, or in respect of a Sub-Fund, as the case may be, shall be applied in the books and records of the Company, or in respect of the Sub-Fund, as the case may be, to which such Class and/or Series of Shares relates.]
4. [The Sub-Fund Assets of any particular Sub-Fund must not be used to discharge any Company Liability or any other Sub-Fund Liability, including in the winding up of the Company or of such other Sub-Fund. Any Sub-Fund Liability of any particular Sub-Fund must be discharged solely out of the Sub-Fund Assets of such Sub-Fund, including in the winding up of that Sub-Fund.[[20]](#footnote-20) The holders or former holders of a Class and/or Series of Shares in respect of a particular Sub-Fund shall have no recourse against the Sub-Fund Assets of any other Sub-Funds.]

# Base Currency

1. The records and accounts of [the Company] / [each Sub-Fund] shall be maintained in the Base Currency [of the Sub-Fund]. The Base Currency of [the Company] / [each Sub-Fund] is set out in the Offering Documents.

# Share Capital

1. Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust.
2. Except as required by law or by this Constitution, the Company is not bound by or compelled in any way to recognise —
	1. any equitable, contingent, future or partial interest in any Share or unit of a Share; or
	2. any other rights in respect of any Share or unit of Share,

other than the registered holder’s absolute right to the entirety of the Share or unit of Share.

1. Regulation 17 applies even when the Company has notice of any interest or right referred to in regulation 17(1) or (2).

# Fractional Shares

1. The Directors may issue fractions of Shares to such number of decimal places as the Directors may determine (with the remainder retained for the benefit of the relevant Class and/or Series) and, if so issued, a fraction of a Share shall be subject to and carry the corresponding fraction of liabilities (including, without limitation, contributions, calls or otherwise), limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole Share.
2. Where a Member acquires multiple fractions of a Share of the same Class and/or Series, such fractions shall be accumulated.

# Share Issuance

1. Subject to this Constitution and the Act, Shares may be allotted and issued —
	1. in different Classes and/or Series [(issued in respect of the Company and/or a Sub-Fund)] and with such rights, limitations, preferences, privileges, qualifications, restrictions or other attributes (including, without limitation, with regard to dividend, voting, participation, investment strategy, redemption, repurchase, investment policy, currency, conversion, information, participation in assets, profits and losses, fees, allocation of costs and expenses or otherwise) as the Directors may determine;[[21]](#footnote-21)
	2. for such consideration (including, without limitation, for nominal consideration) as the Directors may determine; and
	3. on such terms and conditions as the Directors may determine from time to time,

and which in each case may be set out in this Constitution[, the Offering Documents, Board Resolutions or as the Directors may determine otherwise from time to time].[[22]](#footnote-22)

1. Without limiting the generality of regulation 21, subject to this Constitution and the Act and, if applicable, the Offering Documents, the Directors may from time to time in respect of Shares generally, or Shares of any particular Class and/or Series —
	1. upon receipt by the Company or its authorised delegate of a Subscription Form and such information, documentation and confirmations as may be specified in the Offering Documents or otherwise required by the Directors from time to time, allot and issue Shares at the Subscription Price on a Subscription Day;
	2. refuse to accept any Subscription Form for any reason or for no reason;
	3. accept any subscription in whole or in part for any reason or for no reason;
	4. if any subscription is refused or accepted in part, return (subject to applicable law) the payment or any balance payment at the risk of the subscriber by way of telegraphic transfer or in a manner specified in the Offering Documents, or as the Directors may otherwise determine;
	5. prescribe a minimum initial subscription amount and/or minimum additional subscription amount for Shares as may be specified in the Offering Documents or otherwise determined by the Directors, and any Subscription Form subscribing for such Shares with a lesser aggregate Subscription Price than such amount shall be rejected unless the Directors determine otherwise;
	6. determine that payment for Shares may be in the form of non-cash consideration, including the transfer to the Company [or the applicable Sub-Fund] of assets or other property of whatsoever nature and wherever situated and such non-cash consideration shall be valued by the Directors in their discretion, in each case as may be further specified in the Offering Documents or otherwise determined by the Directors;
	7. impose such fees and charges on subscription as may be specified in the Offering Documents or otherwise determined by the Directors;
	8. accept payment for Shares in currencies other than the relevant currency of such Shares, and if so, such payment may be converted into such relevant currency and all such related charges, costs and expenses shall be borne by the subscriber and may be factored into the Subscription Price and deducted from the subscription monies prior to the allotment or issuance of such Shares, as may be further specified in the Offering Documents or otherwise determined by the Directors;
	9. in respect of the issuance of Shares, pay, or require a subscriber to pay, subject to applicable law, brokerage, commission or fees as may be determined by the Directors to such persons as determined by the Directors (including, without limitation, introducing brokers and placement agents);
	10. prescribe deadlines and the manner in which the Company or its authorised delegate should receive Subscription Forms and payment for Shares, as may be further specified in the Offering Documents or otherwise determined by the Directors;
	11. accept Subscription Forms and payment after any relevant deadline prescribed by the Directors; and
	12. impose restrictions to ensure that no person who is ineligible to hold Shares is a holder of such Shares, as may be further specified in the Offering Documents or otherwise determined by the Directors.
2. Unless otherwise determined by the Directors, no Shares shall be allotted or issued during any period when the determination of the Net Asset Value of such Shares is suspended or when the allotment or issuance of Shares is suspended, in each case in accordance with this Constitution.
3. Unless otherwise determined by the Directors, the Company will not issue certificates in respect of Shares allotted and issued. Title to Shares shall be evidenced by an entry in the Register of Members and the Company will issue a written confirmation of such an entry to the Members if no certificates are issued.[[23]](#footnote-23)

# Share Redemption and Repurchase

1. Subject to this Constitution and the Act, the Directors may —[[24]](#footnote-24)
	1. in accordance with regulation 21, issue and allot Shares that may be redeemed at the option of the Company or the Member on such terms and in such manner as the Directors may determine from time to time;
	2. in accordance with regulation 21, issue and allot Shares that may be repurchased at the option of the Company on such terms and in such manner as the Directors may determine from time to time; and
	3. make such payment (whether in cash or in specie) in respect of the redemption or repurchase of Shares and on such terms and conditions as the Directors may determine from time to time,

and which in each case may be set out in this Constitution, the Offering Documents, Board Resolutions or as the Directors may determine otherwise from time to time.

1. Unless otherwise permitted under the Act, no Share shall be redeemed or repurchased by the Company unless it is fully paid.[[25]](#footnote-25) All Shares shall be redeemed or repurchased at the Redemption Price.
2. Unless otherwise permitted under the Act, any Share that has been repurchased or redeemed by the Company or otherwise transferred to the Company shall be cancelled and the amount of the issued share capital of the Company shall be reduced by the amount of the consideration paid by the Company for the repurchase or redemption of such Share.[[26]](#footnote-26)
3. The Directors may decline to make payment to a redeeming or repurchasing Member or may refuse to accept a Redemption Form from a redeeming or repurchasing Member, if the Directors determine that such refusal is necessary to ensure compliance by the Company, the Directors or any Service Providers with applicable law, including as may be further specified in the Offering Documents or otherwise determined by the Directors.
4. Without limiting the generality of regulation 25, subject to this Constitution and the Act, the Directors may from time to time, in respect of Participating Shares generally, or Participating Shares of any particular Class and/or Series —
	1. upon receipt by the Company or its authorised delegate of a Redemption Form and such information, documentation and confirmations as may be specified in the Offering Documents or otherwise required by the Directors from time to time, redeem or repurchase the Participating Shares at the Redemption Price on a Redemption Day;
	2. specify, in the Offering Documents or otherwise, a lock up period during which the redemption or repurchase of Participating Shares may not be permitted, or may be permitted only in certain circumstances, unless otherwise determined by the Directors;
	3. impose such gating restrictions (which may be specified in the Offering Documents or otherwise) as the Directors may determine on the number and/or the aggregate Net Asset Value of Participating Shares that may be redeemed or repurchased on any particular Redemption Day or during any particular period, provided that, unless otherwise specified in the Offering Documents or otherwise determined by the Directors:
		1. [such gating restrictions [may or may not be] applied pro rata to all holders of such Participating Shares so that the proportion redeemed or repurchased of each holding so requested to be redeemed or repurchased is the same for all such holders of Participating Shares on any affected Redemption Day]; and
		2. where Participating Shares are not redeemed or repurchased because of such gating restrictions, the requests for repurchase or redemption shall be carried forward, [without]/[with] priority, on the next succeeding applicable Redemption Day and all following succeeding applicable Redemption Days (subject to any such gating restrictions on such subsequent Redemption Day), until the original request has been satisfied in full;
	4. impose such fees and charges on redemptions and repurchases as may be specified in the Offering Documents or otherwise determined by the Directors;
	5. prescribe deadlines and the manner in which the Company or its authorised delegate should receive Redemption Forms, as may be further specified in the Offering Documents or otherwise determined by the Directors;
	6. accept Redemption Forms received after any relevant deadline prescribed by the Directors;
	7. determine the manner in which payment for redeemed or repurchased Shares shall be made (including determing the proportion of the payment or any amount thereof to be paid to a redeeming or repurchasing Member in cash or by way of delivery of assets in specie), provided that where payment is requested to be made in currencies other than the relevant currency of such Shares, such payment may be converted from the relevant currency and all such related charges, costs and expenses shall be borne by the redeeming or repurchasing Member and may be factored into the Redemption Price and deducted from the payment, as may be further specified in the Offering Documents or otherwise determined by the Directors;
	8. specify a minimum redemption amount for Participating Shares as may be specified in the Offering Documents or otherwise determined by the Directors and any Redemption Form requesting redemption or repurchase of Participating Shares having a lesser aggregate Net Asset Value than such amount shall be rejected unless otherwise determined by the Directors;
	9. specify a minimum holding amount for Participating Shares as may be specified in the Offering Documents or otherwise determined by the Directors and any Redemption Form requesting redemption or repurchase of Participating Shares that would result in a holder of Participating Shares holding Participating Shares having a lesser aggregate Net Asset Value than such amount may be:
		1. rejected;
		2. treated as a partial redemption request up to the minimum holding amount; or
		3. treated as redemption request for the entire holding of such Participating Shares,

in each case as may be determined by the Directors from time to time, unless otherwise specified in the Offering Documents or otherwise determined by the Directors from time to time;

* 1. determine the order in which Participating Shares shall be redeemed or repurchased, as may be specified in the Offering Documents or otherwise determined by the Directors; and
	2. determine whether any Redemption Form already received by the Company may be withdrawn, as may be further specified in the Offering Documents or otherwise determined by the Directors.
1. When the redemption of Shares is suspended pursuant to these Articles, Redemption Forms may be withdrawn during the period of suspension, provided that such withdrawal is made in writing and shall only be effective if actually received by the Company or its authorised delegate before termination of the period of suspension. If the Redemption Form is not so withdrawn the redemption of the Shares shall be made at such time and in such order of priority as the Directors may determine.

# Compulsory Redemption

1. Subject to this Constitution and the Act and, if applicable, the Offering Documents, the Company may at any time compulsorily redeem any or all of a Member's Shares without specifying any reason to such Member for such redemption under such circumstances as may be set out in the Offering Documents.
2. Subject to this Constitution (in particular regulation 28) and the Act, following such compulsory redemption, the Company shall pay (in cash or in specie, as may be determined by the Directors) to such Member the Redemption Price in respect of the redeemed Shares and following the effective date of such compulsory redemption such Member shall only have the right to receive the Redemption Price and the right to receive any declared but unpaid dividends.

# Conversion

1. Subject to this Constitution and the Act and, if applicable, the Offering Documents, the Directors may convert any or all of a Member’s Shares of any particular Class and/or Series to another Class and/or Series:
	1. if the Directors determine that such conversion is necessary, advisable or desirable; and/or
	2. where conversion upon the request of the holder (whether for switching purposes or otherwise) is so permitted in respect of any particular Share, upon the request of the holder of any such Share in such form and containing such information, documentation and confirmations as may be set out in the Offering Documents or requested by the Directors from time to time.

# Variation of Share Rights

1. If at any time the share capital is divided into different Classes of Shares (and as otherwise determined by the Directors), the rights attached to any Class (unless otherwise provided by the terms of issue of the Shares of that Class) may, whether or not the Company is being wound up, only be varied with —
	1. the sanction of a resolution passed at a separate General Meeting of the holders of the Shares of the Class by a majority of [75]% of the votes cast at such a General Meeting; or
	2. the consent in writing of the holders of [75]% of votes attributable to the issued Shares of that Class.
2. The provisions of this Constitution relating to General Meetings apply with the necessary modifications to every separate General Meeting of the holders of the Shares of the Class referred to in regulation 34, except that —
	1. the necessary quorum is at least [1 person] holding or representing by proxy one-third of the issued Shares of the Class; and
	2. any holder of Shares of the Class present in person or by proxy may demand a poll.
3. The rights conferred upon the holders of the Shares of any Class or Series shall not be treated as being varied by:
	1. the creation, allotment or issue of further Shares which ranks equally with the Shares of that Class, or Series; or
	2. the redemption or repurchase of any Shares.

# Variation of Offering Terms

1. The Directors (or their authorised delegate) shall have the discretion to agree with a Member to waive or modify the terms applicable to such Member's subscription for Shares without obtaining the consent of any other Member; provided that such waiver or modification does not amount to a variation of the rights attaching to the Shares of such other Members.

# Calculation of Net Asset Value

1. The property of the Company shall be measured on a fair value basis.[[27]](#footnote-27)
2. The Net Asset Value of the Company shall be determined on each Valuation Day in accordance with the principles set out in the Offering Documents as the Directors may determine. Absent bad faith or manifest error, any valuation made pursuant to this Constitution and the Offering Documents shall be binding on all persons.

# Suspension

1. The Directors may, from time to time, in their discretion and for any reason (including in the circumstances as may be disclosed in the Offering Documents), declare a suspension of any of:
	1. the determination of Net Asset Value and/or the NAV per Share of any particular Class or Series;
	2. the subscription for, allotment of and/or issuance of Shares;
	3. the redemption of Shares (whether in whole or in part);
	4. the repurchase of Shares (whether in whole or in part);
	5. the conversion of a Member’s Shares of any particular Class and/or Series to another Class and/or Series;
	6. the payment of any amount to a redeeming or repurchasing Member in connection with the redemption or repurchase of Shares; and/or
	7. such other suspendable events as may be set out in the Offering Documents,

in each case for the whole or any part of any period and in such circumstances as the Directors may determine.

1. The commencement and termination of any suspension referred to in regulation 40 shall take effect at such times as the Directors shall determine and the Directors shall procure that all affected Members are promptly notified of any such commencement and termination.

# Manager

1. The Directors shall appoint as Manager a person that complies with section 46(2) of the Act, and the Company shall enter into an investment management agreement with such person containing such terms and conditions as may be agreed. The Manager shall:[[28]](#footnote-28)
	1. manage the property of the Company; and/or
	2. operate the collective investment scheme or (if applicable) collective investment schemes that comprise the Company.
2. The Manager of the Company upon its date of incorporation is [•].[[29]](#footnote-29)
3. In the event that the Manager terminates its appointment pursuant to the investment management agreement, is removed pursuant to the investment management agreement, ceases to be a person that complies with section 46(2) of the Act or otherwise ceases to be appointed as Manager of the Company, the Directors shall appoint as a replacement Manager another person that complies with section 46(2) of the Act.
4. Without prejudice to their general powers of delegation, the Directors may delegate to the Manager such of the Directors’ powers, duties, discretions, and/or functions upon such terms, conditions and restrictions and with such powers of sub-delegation as the Directors may determine.

# Amendments to Constitution

1. Subject to this Constitution, the Offering Documents and the Act, the Company may at any time and from time to time by Ordinary Resolution alter or amend this Constitution in whole or in part.[[30]](#footnote-30)
2. Notwithstanding regulation 46, the Directors may, without approval of the Members, by Board Resolutions alter the following in this Constitution:[[31]](#footnote-31)
	1. any alteration for the purpose of forming a Sub-Fund;
	2. any alteration to reflect any appointment or change of the Manager;
	3. any alteration that does not prejudice the interests of any Member, and does not release to any material extent the Manager or any Director from any responsibility to the Members;
	4. any alteration that is necessary for the purpose of complying with any order of court, law, direction of a public authority, code of conduct or other quasi-legislation; and
	5. the removal of an obsolete provision or the correction of any manifest error.

# Transfer of Shares

1. Subject to this Constitution and the Offering Documents, any Member may transfer all or any of the Member’s Shares by instrument in writing in any form which the Directors may approve.
2. Subject to regulation 52, the instrument of transfer must be executed by or on behalf of the transferor and the transferor remains the holder of the Shares transferred until the name of the transferee is entered in the Register of Members.
3. The following items in relation to the transfer of Shares must be delivered to the registered office of the Company:[[32]](#footnote-32)
	1. the instrument of transfer;
	2. (to the extent any certificate has been issued with respect to such Shares) the certificate of the Shares to which the instrument of transfer relates; and
	3. any information, documentation and confirmations as the Directors may require in their discretion (including for ensuring compliance by the Company, the Directors or any Service Providers with applicable law, including any anti-money laundering law or regulation, in any relevant jurisdiction).
4. Upon receipt of the items referred to in regulation 50 the Company must, subject to regulation 52, register the transfer of Shares and enter the name of the transferee in the Register of Members and retain the instrument of transfer referred to in regulation 50.
5. The Directors may decline to register the transfer of Shares if —
	1. the Shares are not fully paid Shares;
	2. the holder of the Share has no right to request for the transfer of such Shares; [[33]](#footnote-33)
	3. the Directors acting in their absolute discretion do not approve of the transfer of Shares and in so acting, the Directors need not assign any specific reason to decline the registration of the transfer;[[34]](#footnote-34)
	4. such transfer would result in the transferee or the transferor holding Shares having:
		1. a lesser aggregate Net Asset Value than the applicable minimum holding amount (if any); or
		2. a lesser aggregate number than the applicable minimum holding number (if any),

of Shares of that particular Class or Series, as may be specified in the Offering Documents or otherwise determined by the Directors; [[35]](#footnote-35)

* 1. such transfer shall be declined in accordance with the Offering Documents.

# Transmission of Shares

1. Where a sole holder of Shares of the Company dies, the Company may recognise only the legal personal representatives of the deceased as having any title to the deceased’s interest in the Shares.
2. Where a joint holder of Shares of the Company dies, the Company may recognise only the survivor or survivors of the deceased as having any title to the deceased’s interest in the Shares.
3. Nothing in regulation 54 releases the estate of the deceased from any liability in respect of any Share which had been jointly held by the deceased with other persons.
4. Any person becoming entitled to a Share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the Directors, elect to —
	1. be registered as holder of the Share in the Register of Members; or
	2. nominate another person to be registered as the transferee of the Share in the Register of Members.
5. Despite regulation 56, the Directors have the same right to decline or suspend the updating of the Register of Members under regulation 52 as they would have had in the case of a transfer of the Share by the Member referred to in regulation 56 before the death or bankruptcy of the Member.
6. If a person becoming entitled to a Share in consequence of the death or bankruptcy of a Member elects to be registered as holder of the Share in the Register of Members, the person must deliver or send to the Company a notice in writing signed by the person stating that the person elects to be registered in the Register of Members as the holder of the Share.
7. If a person becoming entitled to a Share in consequence of the death or bankruptcy of a Member elects to nominate another person to be registered as the transferee of the Share in the Register of Members, the person must execute a transfer to that other person of the Share.
8. All the limitations, restrictions, and provisions of this Constitution relating to the right to transfer and the right to decline the update of the Register of Members under regulation 52 by the Company in relation to any transfer of Shares are applicable to any notice referred to in regulation 58 or transfer referred to in regulation 59, as if the death or bankruptcy of the Member concerned had not occurred and the notice or transfer were a transfer signed by the Member.
9. Where the registered holder of any Share dies or becomes bankrupt, the personal representative of the registered holder or the assignee of the registered holder’s estate, as the case may be, is, upon the production of such evidence as may from time to time be properly required by the Directors, entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the Company, or to voting, or otherwise), that the registered holder would have been entitled to if the registered holder had not died or become bankrupt.
10. Where 2 or more persons are jointly entitled to any Share in consequence of the death of the registered holder, they are, for the purposes of this Constitution, treated as joint holders of the Share.

# Alteration of Capital

1. The Company may from time to time by Ordinary Resolution do any of the following:
	1. consolidate and divide all or any of its share capital;
	2. subdivide its Shares or any of them such that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced Share is the same as it was in the case of the Share from which the reduced Share is derived; and
	3. cancel the number of Shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the number of the Shares so cancelled.

# General Meeting

1. Unless otherwise permitted under the Act, an Annual General Meeting of the Company must be held in accordance with the provisions of the Act.
2. An Extraordinary General Meeting may be requisitioned by —
	1. any Director, whenever the Director thinks fit;
	2. the Manager; or
	3. any requisitionist as provided for by the Act.
3. Upon a requisition being made under regulation 65, an extraordinary General Meeting must be convened.
4. Subject to the provisions of the Act relating to special resolutions and any agreement amongst persons who are entitled to receive notices of General Meetings from the Company, at least 14 days’ notice (exclusive of the day on which the notice is served or treated to be served, but inclusive of the day for which notice is given) of any General Meeting must be given to persons entitled to receive notices of General Meetings from the Company.
5. A notice of a General Meeting must specify the following:
	1. the place at which the General Meeting is held;
	2. the date and time of the General Meeting;
	3. in case of special business to be transacted at the General Meeting, the general nature of that business.
6. All business that is transacted at an Extraordinary General Meeting is special business.
7. All business that is transacted at an Annual General Meeting is special business, except —
	1. [the declaration of a dividend;]
	2. the consideration of the financial statements, the reports of the Auditor and the statements of the Directors; and
	3. the appointment and fixing of the remuneration of the Auditor.

# Proceedings at General Meetings

1. No business is to be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business and except as otherwise provided in this Constitution or the Offering Documents, one Member present in person forms a quorum and “Member” includes a person attending as a proxy or as representing any corporation or a limited liability partnership or other legal entity which is a Member.
2. If within half an hour after the time appointed for a General Meeting a quorum is not present, the meeting —
	1. in the case where the meeting is convened upon the requisition of Members, is dissolved; or
	2. in any other case, is adjourned to the same day in the next week at the same time and place, or to another day and at another time and place as the Directors may determine.
3. The chairman of a General Meeting is —
	1. where the Board has appointed a chairman amongst the Directors, the chairman; or
	2. where —
		1. the chairman of the Board is unwilling to act as the chairman of the General Meeting;
		2. the chairman is not present within 15 minutes after the time appointed for the holding of the General Meeting; or
		3. the Board has not appointed a chairman amongst the Directors,

the Member elected by the Members present for the purpose of being the chairman of the General Meeting.

1. The chairman may, with the consent of a General Meeting at which a quorum is present, and must if so directed by a General Meeting, adjourn the General Meeting from time to time and from place to place.
2. No business is to be transacted at any adjourned meeting other than the business left unfinished at the General Meeting from which the adjournment took place (the “**Original General Meeting**”).
3. There is no need to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting unless the adjourned meeting is to be held more than 30 days after the date of the Original General Meeting.
4. At any general meeting, a resolution put to the vote of the meeting 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 —
	1. by the chairman;
	2. by at least 3 Members (each having the right to vote at the meeting) present in person or by proxy;
	3. by any Member or Members present in person or by proxy and representing not less than 5% of the total voting rights of all the Members having the right to vote at the meeting; or
	4. by a Member or Members holding Shares in the Company conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than 5% of the total sum paid up on all the Shares conferring that right.
5. Unless a poll is demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
6. The demand for a poll may be withdrawn.
7. If a poll is demanded it must be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairman directs, provided that a poll demanded on the election of a chairman or on a question of adjournment must be taken immediately.
8. The result of a poll is a resolution of the meeting at which the poll was demanded.
9. [In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded is [not] entitled to a second or casting vote.]
10. Subject to any rights or restrictions for the time being attached to any Class of Shares, at meetings of Members or Classes of Members, each Member entitled to vote may vote in person or by proxy, by attorney or by a duly authorised representative.
11. On a show of hands every Member who is present in person or every attorney or duly authorised representative of a Member has one vote.
12. On a poll every Member present in person or by proxy or by attorney or other duly authorised representative has one vote for each Share the Member holds.
13. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, is accepted to the exclusion of the votes of the other joint holders.
14. For the purposes of regulation 86, seniority is to be determined by the order in which the names stand in the Register of Members.
15. A Member who is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity may vote, whether on a show of hands or on a poll, by a person who properly has the management of the estate of the Member, and any such person may vote by proxy or attorney.
16. No Member is entitled to vote at any General Meeting unless all sums presently payable by the Member in respect of Shares in the Company have been paid.
17. No objection may be raised as to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered. Any objection made in due time must be referred to the chairman of the meeting, whose decision is final and conclusive. Every vote not disallowed at the meeting is valid for all purposes.
18. The instrument appointing a proxy must be in writing, in the common or usual form and —
	1. where the appointer is a corporation or a limited liability partnership, either under seal or under the hand of an officer or attorney duly authorised; or
	2. in any other case, under the hand of the appointer or of the attorney of the appointer duly authorised in writing.
19. A proxy may but need not be a Member of the Company.
20. The instrument appointing a proxy is treated as conferring authority to demand or join in demanding a poll.
21. Where an opportunity of voting for or against a resolution is to be conferred on Members, the instrument appointing a proxy may be in the following form or such other form as the Board may approve:

  “I/We\*, [name(s)], of [address(es)], being a member/members\* of the abovenamed company, appoint [name] of [address], or failing him/her, [name] of [address], as my/our\* proxy to vote for me/us\* on my/our\* behalf at the [annual or extraordinary, as the case may be] general meeting of the company, to be held on [date], and at any adjournment of the meeting.

Signed on [date].

This form is to be used in favour of/against\* the resolution.

\*Delete whichever is not applicable. [Unless otherwise instructed, the proxy may vote as he or she thinks fit.]”.

1. An instrument of proxy is not valid unless the following documents are deposited at the registered office of the Company, or at such other place in Singapore as is specified in the notice convening the meeting by the time specified in regulation 96 for the purpose of appointing a proxy:
	1. the instrument appointing a proxy;
	2. the power of attorney or other authority, if any, under which the instrument appointing the proxy is signed, or a notarially certified copy of that power of attorney or authority.
2. For the purposes of regulation 95, the time is —
	1. in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; or
	2. in any other case, not less than 72 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.
3. Subject to regulation 98, a vote given in accordance with the terms of an instrument of proxy or attorney is valid despite —
	1. the previous death or mental disorder of the principal;
	2. the revocation of the instrument or of the authority under which the instrument was executed; or
	3. the transfer of the Share in respect of which the instrument is given.
4. Regulation 97 does not apply if an intimation in writing of such death, mental disorder, revocation, or transfer has been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the instrument is used.
5. A resolution in writing (which may consist of several documents in like form, each signed by one or more Members), signed by all Members for the time being entitled to receive notice of and to attend and vote at a General Meeting, is as valid and effectual as if it had been passed at a General Meeting duly convened and held.

# Directors: Appointment, Removal, etc.

1. Subject to the Act, the Company may by Ordinary Resolution [passed by the holders of the Management Shares]:
	1. appoint any person to be a Director;
	2. remove any Director; or
	3. appoint another person as Director in place of the removed Director.
2. The Directors have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but the total number of Directors must not at any time exceed the number fixed in accordance with this Constitution, if any, from time to time.
3. The remuneration of the Directors for acting as such is, from time to time, to be determined by the Company in General Meeting and such remuneration is treated as accruing from day to day.
4. The Directors may also be paid all travelling, hotel, and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company.
5. The shareholding qualification for Directors (if any) may be provided for in the Offering Documents or may be fixed by the Company in General Meeting.
6. The office of Director becomes vacant if the Director —
	1. ceases to be a Director by virtue of the Act;
	2. becomes bankrupt or makes any arrangement or composition with his or her creditors generally;
	3. becomes prohibited from being a Director by reason of any order made under the Act;
	4. becomes disqualified from being a Director by virtue of his or her disqualification or removal or the revocation of his or her appointment as a Director, as the case may be, under section 53, 56, 57, 58, 59, 60 and 61 of the Act
	5. becomes mentally disordered and incapable of managing himself or herself or his or her affairs or a person whose person or estate is liable to be dealt with in any way under the law relating to mental capacity; or
	6. subject to section 48 of the Act, resigns his or her office by notice in writing to the Company.

# Powers and Duties of Directors

1. Subject to the provisions of the Act, the business of the Company is managed by or under the direction or supervision of the Directors and the Directors may exercise all the powers of the Company except any power that the Act or this Constitution requires the Company to exercise in General Meeting or to be exercised by the Manager of the Company.
2. Without limiting the generality of regulation 106, subject to applicable law and the Offering Documents, the Directors may exercise all the powers of the Company to do all or any of the following for any debt, liability, or obligation of the Company or of any third party:
	1. borrow money;
	2. mortgage or charge its undertaking, property, and uncalled capital, or any part of the undertaking, property and uncalled capital or to otherwise provide for a security interest to be taken in such undertaking, property or uncalled capital; and
	3. issue debentures, debenture stock and other capital markets products whether outright or as security.
3. The Directors may exercise all the powers of the Company in relation to any official seal for use outside Singapore and in relation to branch registers of debenture holders kept in any place outside Singapore.
4. The Directors may from time to time appoint any corporation, firm, limited liability partnership or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys or agent of the Company for the purposes and with the powers, authorities, and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for a period and subject to any terms and conditions as the Directors may determine.
5. Any powers of attorney or agency granted under regulation 109 may contain provisions for the protection and convenience of persons dealing with the attorney or agent as the Directors think fit and may also authorise the attorney or agent to delegate all or any of the powers, authorities, and discretions vested in the attorney or agent.
6. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for money paid to the Company, must be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by any 2 Directors or in such other manner as the Directors from time to time determine.
7. The Directors must cause minutes to be made of all of the following matters:
	1. all appointments of officers to be engaged in the management of the Company’s affairs;
	2. names of Directors present at all meetings of the Company and of the Directors;
	3. all proceedings at all meetings of the Company and of the Directors.
8. The minutes referred to in regulation 112 must be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

# Proceedings of Directors

1. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
2. A Director may at any time summon a meeting of the Directors and the Secretary must, on the requisition of a Director, summon a meeting of the Directors.
3. Subject to this Constitution, questions arising at any meeting of Directors must be decided by a majority of votes and a determination by a majority of Directors is for all purposes treated as a determination of the Directors and in case of an equality of votes the chairman of the meeting has a second or casting vote.
4. A Director must not vote in respect of any transaction or proposed transaction with the Company in which the Director is interested, or in respect of any matter arising from such transaction or proposed transaction and if such Director does vote in respect of any such transaction or proposed transaction, the Director’s vote must not be counted.
5. [The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed is 2.]
6. The Directors may act despite any vacancy in their body, provided that if and so long as the number of Directors is reduced below the number fixed by this Constitution as the necessary quorum of Directors, the continuing Directors or Director may not act except for the purpose of increasing the number of Directors to that number or for the purpose of summoning a General Meeting of the Company.
7. The Directors may elect a chairman of their meetings and determine the period for which the chairman is to hold office, provided that if no chairman is elected, or if at any meeting the chairman is not present within 10 minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.
8. The Directors may delegate any of their powers to committees consisting of any member or members of their body as the Directors think fit and any committee so formed must in the exercise of the delegated powers conform to any regulation that may be imposed on it by the Directors.

1. A committee may elect a chairman of its meetings, provided that if no chairman is elected, or if at any meeting the chairman is not present within 10 minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.
2. A committee may meet and adjourn as it thinks proper.
3. Questions arising at any meeting of a committee must be determined by a majority of votes of the Directors present, and in the case of an equality of votes the chairman has a second or casting vote.
4. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director is as valid as if every such person had been duly appointed and was qualified to be a Director, even if it is afterwards discovered that —
5. there was some defect in the appointment of any Director or person acting as a Director; or
6. the Directors or person acting as a Director or any of them were disqualified.
7. A resolution in writing (which may consist of several documents in like form, each signed by one or more Directors), signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, is as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.
8. Where the Company has only one Director, the Director may pass a resolution by recording it and signing the record.

# Alternate Directors and Substitute Directors

1. Any Director (called in this regulation the appointer) may, with the approval of the Board, appoint any person, whether a Member of the Company or not, to be an alternate or substitute director in the appointer’s place for any period as the appointer thinks fit.
2. Any person holding office as an alternate or substitute director is entitled to notice of meetings of the Directors and to attend and vote at meetings of the Directors, and to exercise all the powers of the appointer in the appointer’s place.
3. An alternate or substitute director —
	1. is not required to hold any Shares to qualify him or her for appointment; and
	2. must vacate office if the appointer vacates office as a Director or removes the appointee from office.
4. Any appointment or removal under this regulation must be effected by notice in writing under the hand of the Director making the appointment or removal.

# Secretary

1. The Secretary must be appointed by the Directors in accordance with the Act for any term, at any remuneration, and upon any conditions as the Directors think fit and such Secretary may be removed by the Directors.

# Seal

1. If desirous by the Directors, the Company may adopt a Seal. The provisions in regulations 134 to 136 apply only where such a Seal has been adopted.

1. The Directors must provide for the safe custody of the Seal.
2. The Seal must only be used by the authority of the Directors or of a committee of the directors authorised by the Directors to use the Seal.
3. Every instrument to which the Seal is affixed must be signed by a Director and must be countersigned by the Secretary or by a second Director or by another person appointed by the Directors for the purpose of countersigning the instrument to which the Seal is affixed.

# Financial statements

1. The Directors must —
	1. cause proper accounting and other books and records to be kept and to enable the accounts of the Company [and each Sub-Fund] to be audited in accordance with the Act;[[36]](#footnote-36)
	2. determine the Accounting Standards (as defined in the Act) which the financial statements of the Company shall comply with; [[37]](#footnote-37)
	3. distribute copies of financial statements and other documents as required by the Act, this Constitution and the Offering Documents; and
	4. determine whether, to what extent, at what times and places, and under what conditions or regulations the accounting and other records of the Company are open to the inspection of Members who are not Directors.
2. No Member (who is not a Director) has any right of inspecting any account or book or paper of the Company except as conferred by the Act or authorised by the Directors or by the Company in General Meeting or as set out in the Offering Documents.

# Audit

1. Unless otherwise permitted by the Act, the accounts of the Company shall be examined at least once in every financial year by the Auditor, and the provisions of the Act in regard to audit and Auditor shall be adhered to.

# Dividends and reserves

1. The Directors may, in their absolute discretion, by Board Resolution declare dividends out of Company Assets to Members [or out of the relevant Sub-Fund Assets to holders of Shares of the Company in respect of such Sub-Fund. The Sub-Fund Assets of a particular Sub-Fund (or the income derived from such assets) may only be used to pay a dividend on Shares in respect of such Sub-Fund and shall not be used to pay a dividend on Shares in the Company or Shares in the Company in respect of another Sub-Fund].
2. Dividends may be paid out of the capital or the profits of the Company and no dividend is to bear interest against the Company. No Member shall have legal recourse to an action against the Company [or a Sub-Fund] for payment of a dividend unless the dividend has been unconditionally declared by Board Resolution or this Constitution provides for an automatic entitlement of such dividend for the Member.
3. Subject to the rights of persons, if any, entitled to Shares with special rights as to dividend, all dividends in respect of Shares of a particular Class or Series shall be declared and paid pro rata in accordance with the [relevant Net Asset Value represented by]/[number of] the Shares of the particular Class or Series that a Member holds on the date of declaration of the dividend, or on such other terms and conditions and such other manner as set out in the Offering Documents and as the Directors may determine.
4. If any Share is issued on terms providing that the holder is automatically entitled to a dividend of a fixed or ascertainable rate as from a particular date, that Share ranks for dividend accordingly.
5. The Directors may deduct and withhold from any dividend payable to any Member all sums of money, if any, presently payable by the Member to the Company in relation to the Shares of the Company or any monies which the Company is obliged by law to pay to any taxing or other authority.
6. When paying dividends and distributions pursuant to this Constitution, the Directors may make payment either in cash or in specie and where any difficulty arises with regard to a payment in specie, the Directors may do all or any of the following:
	1. settle the distribution as they think expedient;
	2. fix the value for distribution of the specific assets or any part of the specific assets;
	3. determine that cash payments be made to any Members on the basis of the value fixed by the Directors, in order to adjust the rights of all parties;
	4. vest any specific assets in trustees as may seem expedient to the Directors.
7. Any dividend or other money payable in cash in respect of Shares may be paid in any manner as the Directors may determine and if paid by cheque or warrant (payable to the order of the person to whom it is sent) may be sent through the post directed —
	1. in the case of joint holders —
		1. to the registered address of the joint holder who is first named on the Register of Members; or
		2. to a person or to an address as the joint holders may in writing direct; or
	2. in any other case —
		1. to the registered address of the holder; or
		2. to a person or to an address as the holder may in writing direct.
8. Any one of 2 or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the Shares held by them as joint holders, unless otherwise set out in the Offering Documents.

# Notices

1. A notice may be given by the Company to any Member either personally or by sending it by post to the Member —
	1. at the Member’s registered address; or
	2. if the Member has no registered address, to the address, if any, supplied by the Member to the Company for the giving of notices to the Member.
2. Where a notice is sent by post, service of the notice is treated as effected by properly addressing, prepaying, and posting a letter containing the notice.
3. Where a notice is sent by post, service of the notice is treated as effected —
	1. in the case of a notice of a meeting, on the day after the date of its posting; and
	2. in any other case, at the time at which the letter would be delivered in the ordinary course of post.
4. A notice may also be sent or supplied by the Company by electronic means to a Member who has agreed generally or specifically that the notice may be given by electronic means and who has not revoked that agreement.
5. Where the notice is given by electronic means, service of the notice is treated as effected properly by sending or supplying it to an address specified for the purpose by the Member generally or specifically.
6. A notice may be given by the Company to the joint holders of a Share by giving the notice to the joint holder first named in the Register of Members in respect of the Share.
7. A notice may be given by the Company to the persons entitled to a Share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to the persons by —
	1. name;
	2. the title of representatives of the deceased, or assignee of the bankrupt; or
	3. any like description.
8. The notice referred to in regulation 154 may be given —
	1. at the address, if any, in Singapore supplied for the purpose by the persons claiming to be so entitled; or
	2. if no address in Singapore has been supplied, by giving the notice in any manner in which notice might have been given if the death or bankruptcy had not occurred.
9. Notice of every General Meeting must be given in any manner authorised under this Constitution to—
	1. every Member entitled to receive notices of General Meetings;
	2. every person entitled to a share in consequence of the death or bankruptcy of a Member who, but for his or her death or bankruptcy, would be entitled to receive notice of the meeting; and
	3. the Auditor.

Winding up*[[38]](#footnote-38)*

1. Subject to regulations 14 and 159, if the Company [or one or more Sub-Funds] is wound up, save where the contrary is provided pursuant to this Constitution, the liquidator may, with the sanction of a Special Resolution of the Company [(or the Members of the relevant Sub-Fund(s) , as the case may be)] —
	1. divide (subject to this Constitution and the Act) amongst the Members in kind the whole or any part of the assets of the Company [(or the relevant Sub-Fund Assets, as the case may be)], whether they consist of property of the same kind or not;
	2. set a value as the liquidator considers fair upon the property referred to in regulation 157(1);
	3. determine (subject to this Constitution and the Act) how the division of property is to be carried out as between the Members or Members of different Classes and Series; and
	4. vest the whole or any part of the assets of the Company [(or the relevant Sub-Fund Assets, as the case may be)] in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit.
2. No Member is compelled to accept any shares or other securities on which there is any liability.
3. The liquidator shall deal with the [Sub-Fund Assets and/or] Company Assets in accordance with the Constitution and the Act.

# Indemnity

1. Every officer of the Company is to be indemnified out of the assets of the Company against any liability (other than any liability referred to in section 172B(1)(*a*) or (*b*) of the Companies Act, as applied by section 70 of the Act) incurred by the officer to a person other than the Company attaching to the officer in connection with any negligence, default, breach of duty or breach of trust.
2. Every Auditor is to be indemnified out of the assets of the Company against any liability incurred by the Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in the Auditor’s favour or in which the Auditor is acquitted or in connection with any application under the Act in which relief is granted to the Auditor by the Court in respect of any negligence, default, breach of duty or breach of trust.

|  |  |  |
| --- | --- | --- |
| Full Name(s), Address(es) and Occupation(s) of Subscriber(s) | Number and Class of Shares Taken by Each Subscriber | Signature of Subscriber |
|  |  |  |
| Total Number of Shares Taken: - |  |  |

1. Section 19(4)(a) [↑](#footnote-ref-1)
2. Section 19(4)(a) [↑](#footnote-ref-2)
3. Section 19(4)(h)(i) [↑](#footnote-ref-3)
4. Section 19(1)(b) [↑](#footnote-ref-4)
5. Section 19(8) read with section 23(1B) of the Companies Act. [↑](#footnote-ref-5)
6. Section 19(1)(a) [↑](#footnote-ref-6)
7. Section 19(4)(c), 19(4)(d) [↑](#footnote-ref-7)
8. Section 19(1)(e) [↑](#footnote-ref-8)
9. Section 19(1)(g) [↑](#footnote-ref-9)
10. Section 19(1)(e) [↑](#footnote-ref-10)
11. Section 34(4)(c) [↑](#footnote-ref-11)
12. Section 19(4)(f) and Section 19(4)(g) [↑](#footnote-ref-12)
13. Section 19(4)(f) and Section 19(4)(g) [↑](#footnote-ref-13)
14. Section 19(4)(f)(ii) [↑](#footnote-ref-14)
15. Section 19(4)(f)(ii) [↑](#footnote-ref-15)
16. Section 19(4)(f) and Section 19(4)(g) [↑](#footnote-ref-16)
17. Section 19(4)(h)(ii) [↑](#footnote-ref-17)
18. Section 19(2), 19(4)(h)(ii) [↑](#footnote-ref-18)
19. Section 29(3) [↑](#footnote-ref-19)
20. Section 29(1) [↑](#footnote-ref-20)
21. Section 34(3) [↑](#footnote-ref-21)
22. Section 34(4)(c) [↑](#footnote-ref-22)
23. Section 38(2)(a) [↑](#footnote-ref-23)
24. Section 35(1)(a) [↑](#footnote-ref-24)
25. Section 35(2) read with Section 35(1)(a) [↑](#footnote-ref-25)
26. Section 35(4) [↑](#footnote-ref-26)
27. Section 19(1)(c) [↑](#footnote-ref-27)
28. Section 46 [↑](#footnote-ref-28)
29. Section 19(4)(b) [↑](#footnote-ref-29)
30. Section 20(1)(a) [↑](#footnote-ref-30)
31. Section 20(2) [↑](#footnote-ref-31)
32. Section 40(3) [↑](#footnote-ref-32)
33. Section 40(5)(b) [↑](#footnote-ref-33)
34. Section 40(5)(b) [↑](#footnote-ref-34)
35. Section 40(5)(a) [↑](#footnote-ref-35)
36. Section 99(1) [↑](#footnote-ref-36)
37. Sections 2(1) and 100(8) [↑](#footnote-ref-37)
38. Section 19(4)(e) [↑](#footnote-ref-38)