

SCHEDULE 3

INSTRUMENT OF INCORPORATION

4.—(1) The instrument of incorporation shall also contain provision as to the following matters—

- (a) the name of the company;
- (b) the category, as specified in SIB regulations, to which the company belongs;
- (c) the maximum and minimum sizes of the company's capital;
- (d) in the case of an umbrella company, the investment objectives applicable to each part of the scheme property that is pooled separately;
- (e) the classes of shares that the company may issue indicating, in the case of an umbrella company, which class or classes of shares may be issued in respect of each part of the scheme property that is pooled separately;
- (f) the rights attaching to shares of each class (including any provision for the expression in two denominations of such rights);
- (g) if the company is to be able to issue bearer shares, a statement to that effect together with details of any limitations on the classes of the company's shares which are to include bearer shares;
- (h) in the case of a company which is a participating issuer, a statement to that effect together with an indication of any class of shares in the company which is a class of participating securities;
 - (i) if the company is to dispense with the requirements of regulation 40 above, the details of any substituted procedures for evidencing title to the company's shares; and
- (j) the form, custody and use of the company's common seal (if any).

(2) For the purposes of sub-paragraph (1)(c) above, the size at any time of a company's capital shall be taken to be the value at that time, as determined in accordance with SIB regulations, of the scheme property of the company less the liabilities of the company.