

Company No 07069758

**DARWIN STRATEGIC LIMITED
(THE "COMPANY")**

**Written resolution of the Company pursuant to
s.281 and Part 13 Ch 2 Companies Act 2006**

Circulation Date 12 JUNE 2015

In accordance with Part 13 Ch 2 Companies Act 2006, the directors of the Company propose the following written resolutions (together, the "**Resolutions**") each as special resolutions

SPECIAL RESOLUTIONS

- 1 The draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association
- 2 That conditional on the passing of Resolution 1, the share capital of the Company be reduced by cancelling and extinguishing 581,026 of the A2 Shares of £1 08338577440186 each, 530,416 of the B1 Shares of £0 00001 each and 7,046,306 of the B2 Shares of £1 08338577440186 each in the capital of the Company

Agreement to Resolutions

Please read the notes at the end of this document before signifying your agreement to the Resolutions

The undersigned, being the holders of 100% of the shares entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions

Signed by DAMIAN JURIC, DIRECTOR

Signature 

For and on behalf of **DARWIN CAPITAL LTD.**

Date 12 JUNE 2015

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

DARWIN STRATEGIC LIMITED

(the "Company")

(Adopted by special resolution passed on 12 June 2015)

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

DARWIN STRATEGIC LIMITED

(the "Company")

(Adopted by special resolution passed on 12 June 2015)

1 Definitions and interpretation

1.1 In these Articles the following words and expressions shall have the following meanings

A Shares the A1 Shares and the A2 Shares,

A1 Shares the A1 ordinary shares of £0.00001 each in the capital of the Company,

A2 Shares the A2 ordinary shares of £1.08338577440186 each in the capital of the Company,

Act the Companies Act 2006,

Articles the articles of association of the Company as amended from time to time,

Auditors any Person appointed and for the time being acting as auditors of the Company pursuant to these Articles,

B Shares the B1 Shares and the B2 Shares,

B1 Shares the B1 ordinary shares of £0.00001 each in the capital of the Company,

B2 Shares the B2 ordinary shares of £1.08338577440186 each in the capital of the Company,

Business Day any day other than a Saturday, a Sunday or any other day when banks in the City of London are not open for business,

Capital Event any alteration to or transaction involving any part of the share capital or any reserve relating to the capital of the Company (including sums arising from any subscription for shares (including any share premium), any buy back or redemption of shares, any capital contribution, or any reduction in capital),

Class any class of Shares created by the Directors pursuant to these Articles,

Clear Days in relation to a period of notice means that period commencing on (but excluding) the day on which the notice is served, or deemed served, and ending on (but excluding) the day for which it is given, or on which it is to take effect,

company includes any body corporate,

Controlling Shareholder the holder from time to time of more than one half in nominal value of the issued ordinary share capital of the Company including (for the avoidance of doubt) any member holding all of the issued share capital of the Company,

Directors or Board of Directors the directors for the time being of the Company or, as the case may be, those directors assembled as a board or as a committee of the board,

financial year a financial year (as defined by the Act) of the Company,

Investment any investment authorised by these Articles,

Investment Account an account maintained in accordance with these Articles in respect of each Class to which all assets and liabilities, income and expenditure attributable or allocated to such Class shall be applied or charged and comprising such Investments or assets as determined by the Directors in their sole discretion to be appropriate for such account,

Investment Manager any Person appointed and for the time being acting as investment manager of the Company,

Shareholder a Person who is the holder of a Share,

Net Asset Value the amount determined pursuant to these Articles as being the net asset value of the Company, an Investment Account or a Class,

Net Asset Value per Share the amount determined pursuant to these Articles as being the net asset value per Share of each Class,

Offering Date the day or days as the Directors may from time to time determine either in any particular case or generally,

Operational Currency in relation to each Class, such currency as the Directors may determine in accordance with these Articles,

Ordinary Resolution an ordinary resolution (as defined in the Act),

Ordinary Resolution Plus a resolution of the Company, being a resolution

(a) passed by a 55% majority of the votes of such Shareholders as, being entitled to do so, vote in Person or, where proxies are allowed, by proxy at a general meeting of Shareholders, or

(b) on a poll taken at a general meeting, if passed by a majority of not less than 55% of the total voting rights of such Shareholders as, being entitled to, vote in Person or, where proxies are allowed, by proxy, or

(c) approved in writing by all of the Shareholders entitled to vote at a general meeting of the Shareholders in one or more instruments each signed by one or more of the Shareholders and the effective date of the ordinary resolution so adopted shall be the date on which the instrument or the last of such instruments, if more than one, is executed,

paid-up paid up as to the nominal value and any premium payable in respect of the issue of any Shares and includes credited as paid up,

Person any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having separate legal personality) or any of them as the context so requires,

Redemption Price the product of the number of Shares to be redeemed and the Net Asset Value per Share on the redemption date,

Register of Members the Register of Members of the Company to be kept pursuant to these Articles and the Act,

Securities all forms of securities and other financial instruments of any kind,

Shareholder a Person who is registered as the holder of Shares in the Register of Members for the time being kept by or on behalf of the Company,

Shares the A Shares, the B Shares and any other share in the capital of the Company having the rights and restrictions set out in these Articles,

signed includes an electronic signature and a signature or a representation of a signature affixed by mechanical means,

Special Resolution a special resolution (as defined in the Act),

Subscription Price the price at which Shares shall be issued as the Directors may from time to time determine, and

Valuation Date the last calendar day of each month or such other date fixed by the Directors from time to time on which the Net Asset Value is to be calculated in accordance with the Articles

1 2 In these Articles, unless there be something in the subject or context inconsistent with such construction

1 2 1 words importing the singular number shall include the plural number and vice-versa,

1 2 2 words importing the masculine gender only shall include the feminine gender,

1 2 3 "written" and "in writing" include all modes of representing or reproducing words in visible form,

1 2 4 the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative,

1 2 5 the words "year" shall mean calendar year, "quarter" shall mean calendar quarter and "month" shall mean calendar month,

1 2 6 the term "and/or" is used herein to mean both "and" as well as "or",

1 2 7 the headings are inserted for convenience only and shall not affect the construction of these Articles,

1 2 8 any reference to the powers of the Directors shall include, when the context admits, the service providers to the Company or any other Person to whom the Directors may delegate their powers, and

1 2 9 where an Ordinary Resolution is expressed to be required for any purpose, an Ordinary Resolution Plus or a Special Resolution is also effective for that purpose, and where an Ordinary Resolution Plus is expressed to be required for any purpose, a Special Resolution is also effective for that purpose

1 3 Subject to this Article 1, any words defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles

2 **Application of Model Articles**

The model articles of association for private companies contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (called "**Model Articles**" in these Articles)

shall apply to the Company save insofar as they are modified or excluded by these Articles or are inconsistent with these Articles, and subject to any modifications, exclusions or inconsistencies, shall together constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation. In the event that any conflict or inconsistency between the terms of these Articles and the Model Articles, the terms of these Articles shall prevail.

3 Service providers

The Directors may appoint any one or more Persons to act as service providers to the Company (including, without limitation, to act as Investment Manager or investment adviser to the Company) and may entrust to and confer upon such Persons any of the powers exercisable by them as Directors upon such terms and conditions, including the right to remuneration payable by, and indemnification from, the Company, and with such restrictions and with such powers of delegation as they think fit, and either collaterally with or to the exclusion of their own powers. Any such service provider may be appointed or removed by the Directors at any time without notice to, or the consent of, the Shareholders.

4 Share capital

4.1 The share capital of the Company at the date of adoption of these Articles comprises A1 Shares, A2 Shares, B1 Shares and B2 Shares, each having the rights attaching to the same as set out in these Articles.

4.2 Subject always to s 551 of the Act, the Company has the power to allot and issue shares and to grant rights to subscribe for, or to convert any security into, shares pursuant to those rights.

4.3 Subject always to s 551 of the Act, unless otherwise determined by Ordinary Resolution Plus, any Shares shall, before they are issued, allotted or disposed of by the Directors or have options granted over them by the Directors, be offered to the holders of Shares in proportion to the numbers of Shares held by them respectively. The offer shall be made by notice specifying the number and Class of shares offered and the price per share and limiting a time (not being less than 10 Business Days or greater than 20 Business Days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of such time, or on the receipt of an indication from the Person to whom the offer is made that he declines to accept the Shares offered or any of them, the Directors shall offer the Shares declined in like manner to the other holders of Shares who have agreed to subscribe for all the Shares offered to them. If the Shares comprised in such further offer are declined or deemed to be declined, the further offer shall be withdrawn. The provisions of ss 561 and 562 of the Act shall not apply to the Company.

4.4 Subject always to s 551 of the Act, the Directors may offer Shares or options over Shares to employees or Directors of the Company as part of any management incentive plan without observing the requirements of Article 4.3 above provided that the total aggregate amount of Shares or options over Shares which are issued or granted pursuant to offers made pursuant to this Article from time to time may not exceed 10 per cent of the total issued Share capital of the Company (on a fully diluted basis assuming, in the case of options, that such options have been exercised and the relevant amount of Shares have been issued).

4.5 Subject to these Articles and the Act, the Directors may, on behalf of the Company, with the approval of the Shareholders by Ordinary Resolution, issue any of the Shares in Classes and the following provisions shall apply:

4.5.1 on or before the allotment of any Shares the Directors shall designate the Class to which such Shares shall belong and the Operational Currency of such Class, if applicable,

- 4 5 2 on the designation of any Class, the Directors, on behalf of the Company, shall determine the manner in which Shares of such Class shall differ from Shares of any other Class including, without limitation, as to the amount of fees payable to the Investment Manager to be charged against Shares of such Class, participation in assets or liabilities, allocation of costs and expenses (including, without limitation, the costs and expenses incurred in any hedging activities and any profits and losses arising therefrom), Operational Currency, and/or investment strategy or policy,
- 4 5 3 any issued Shares of a Class may, from time to time, be redesignated by a resolution of the Directors provided that (i) all issued Shares of the same Class are so redesignated and (ii) no terms (except the then current designation) or rights attaching to any such Shares shall be affected by such redesignation, and
- 4 5 4 the Directors may, on behalf of the Company, in their discretion issue Shares of a Class which may only be acquired by Persons appointed to provide services to the Company, their affiliates or associates or connected Persons or respective directors, employees or agents, or such other Persons as the Directors may, in their discretion, determine Any such Class of Shares may be issued on such terms as the Directors may in their discretion determine including, without limitation, on terms that no fees and/or charges, or differential fees and/or charges, are payable in respect of the Shares of the relevant Class and any such Shares may be issued in consideration of the waiver of fees payable by the Company to the subscribers of Shares
- 4 6 Save in respect of voting rights (see Article 17 2 below) and redemption rights (see Article 8 1 1 below) the A1 Shares, the A2 Shares, the B1 Shares and the B2 Shares shall have the same rights and be subject to the same restrictions and shall rank pari passu in all respects
- 4 7 The Directors may in their absolute discretion refuse to accept any application for Shares and may accept any application in whole or in part
- 4 8 Except as the Directors may otherwise agree, no Person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or (except only as provided otherwise by these Articles or required by law) any other right in respect of any Share except an absolute right thereto in the registered holder Model Article 23 shall not apply
- 4 9 The Directors shall keep or cause to be kept a Register of Members as required by the Act
- 4 10 Notwithstanding the currency in which the par value of the Shares is denominated, the Directors may specify any currency as the currency in which the Subscription Price, Redemption Price and Net Asset Value of Shares of a Class is calculated
- 4 11 Unless the Directors determine otherwise, Shares shall only be issued as fully paid-up Model Article 21 shall be modified accordingly
- 5 **Capital Events**
- Save as otherwise provided for under these Articles, no Capital Event can occur without the approval of the Shareholders by Ordinary Resolution Plus
- 6 **Issue of Shares**
- 6 1 Shares of a particular Class shall be issued on an Offering Date on the terms and at the Subscription Price per Share

- 6 2 The minimum initial and additional subscription amounts for Shares per applicant shall be such amount as the Directors may from time to time determine
- 6 3 Payment for Shares shall be made at such time and place and to such Person, on behalf of the Company, as the Directors may from time to time determine. Payment for Shares shall be made in cash or in other property of whatsoever nature and wheresoever situate ("**Property**"), and in connection therewith the following provisions shall apply
- 6 3 1 the number of Shares to be issued shall be not more than that number which would have fallen to be issued for cash as hereinbefore in this Article provided on the day of issue against the payment of a sum equal to the value of the Property, as the case may be, so vested in the Company,
- 6 3 2 the Directors may provide that the whole or any part of expenses arising in connection with the vesting of the Property in the Company shall be paid by the Company or by the Person to whom the Shares are to be issued or partly by the Company and partly by such Person, and
- 6 3 3 the value of the Property to be vested in the Company shall be determined by the Directors
- 6 4 Payment for Shares in cash shall be made in the relevant Operational Currency or in such other currency or currencies as the Directors may determine to be appropriate either generally or in relation to a particular Class or in any specific case
- 7 **Investment Accounts**
- 7 1 The Directors shall have the power to establish and maintain, with respect to Shares of any Class, a separate Investment Account, to record (purely as an internal accounting matter) the allocation, on a differentiated basis, of the assets and liabilities of the Company to the holders of Shares of any such Class in a manner consistent with the rights otherwise attaching to the Shares. The following provisions shall apply to each Investment Account
- 7 1 1 the proceeds from the allotment and issue of Shares of each Class shall be applied in the books of the Company to the Investment Account established for that Class and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Investment Account subject to the provisions of this Article,
- 7 1 2 where any asset is derived from another asset (whether cash or otherwise) such derivative asset shall be applied in the books of the Company to the same Investment Account as the asset from which it was derived and on each revaluation of an Investment the increase or diminution in value shall be applied to the relevant Investment Account,
- 7 1 3 where the assets of the Company not attributable to any Investment Account give rise to any net profits, the Directors may allocate assets representing such net profits to such Investment Accounts as they think fit,
- 7 1 4 the Directors shall have discretion to determine the basis upon which any liability including expenses shall be allocated between Investment Accounts (including conditions as to subsequent re-allocation thereof if circumstances so permit or require) and shall have power at any time and from time to time to vary such basis and charge expenses of the Company against either revenue or the capital of the Investment Accounts,
- 7 1 5 the Directors may in the books of the Company transfer any assets to and from Investment Accounts if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability would be borne in a different manner from that in which it would have been borne under Article 7 1 4 above, or in any similar circumstances, and

- 7 1 6 save as otherwise in these Articles provided, the assets so held in each Investment Account shall be applied solely in respect of Shares of the Class to which such Investment Account relates and no holder of Shares of a Class shall have any claim or right to any asset allocated to any other Class
- 7 2 For the avoidance of doubt and without prejudice to this Article, the Directors may maintain each Investment Account in one or more account, portfolio or pool and either separately or jointly with other Investment Accounts
- 8 Redemption and Purchase of Shares**
- 8 1 Subject to the requirements of the Act and these Articles
- 8 1 1 A2 Shares and the B Shares (together, the “Redeemable Shares”) are redeemable at the option of the Company in accordance with Article 9,
- 8 1 2 Shares are not redeemable at the option of Shareholders,
- 8 1 3 the Company may purchase its own Shares (including any Redeemable Shares) provided that the Shareholders approve the manner of purchase by Ordinary Resolution Plus, and
- 8 1 4 the Company may make a payment in respect of the redemption or purchase of its own Shares in any manner permitted by the Act, including out of capital
- 8 2 Upon redemption or purchase, the holder of redeemed or purchased Shares shall cease to be entitled to any rights in respect of those Shares (excepting always the right to receive the redemption or purchase proceeds in respect thereof and any dividend which has been declared in respect thereof prior to such redemption or purchase being effected) and accordingly his name shall be removed from the Register of Members with respect thereto and the redeemed or purchased Shares shall be available for re-issue and until re-issue shall form part of the unissued share capital of the Company
- 9 Compulsory redemption of shares**
- 9 1 Subject to the provisions of the Act and provided that the Shareholders approve the redemption by Ordinary Resolution Plus, the Directors may cause the Company to redeem any or all of the Redeemable Shares held by any Person at Net Asset Value per Share at any time and for any reason in the sole discretion of the Directors. If the Directors determine to compulsorily redeem any Redeemable Shares under this Article, they shall give the holder of the Shares such notice of the redemption as they shall have disclosed to the Shareholder at the time of his subscription for Shares or, in the absence of any such disclosure, within such period as the Directors shall determine
- 9 2 Subject to the Act, upon such compulsory redemption under this Article 9 being exercised by the Company against a Shareholder, such Shareholder will be entitled to receive the Redemption Price in respect of its Shares, such Redemption Price to be paid to such Shareholder in the manner described and subject as provided in these Articles. For the avoidance of doubt, payment of such Redemption Price may, at the direction of the Directors, be satisfied, either in whole or in part, in specie or in-kind rather than in cash
- 9 3 The Company shall have no responsibility in effecting a compulsory redemption of Shares other than the responsibility of acting in good faith and in a commercially reasonable manner and in accordance with these Articles and the Act
- 9 4 The procedure for determining which Shares will be compulsorily redeemed in any particular case is subject to change at the discretion of the Directors, provided always that no redemption may be made without the approval of the Shareholders by Ordinary Resolution Plus and in accordance with the Act. In exercising discretion and in making determinations as to whether to compulsorily redeem Shares, and in determining which Shareholders shall be subject to compulsory redemption, the Directors may act upon the basis of such

information as may be known to them, without any obligation to make special inquiries, and may rely upon the advice of counsel. In no event shall the Company be liable to any Shareholder for any consequence of exercising any discretion or making any determination with respect to such compulsory redemption.

10 Determination of Net Asset Value

- 10 1 The Net Asset Value and Net Asset Value per Share of each Class shall be determined as at the close of business on the relevant Valuation Date.
- 10 2 The Net Asset Value of the Company shall be equal to the sum of the total assets of the Company less all liabilities of the Company.
- 10 3 The Net Asset Value per Share of each Class is the Net Asset Value of such Class divided by the number of Shares in each Class then issued and outstanding.
- 10 4 The Directors shall determine in their sole discretion which accounting principles shall apply to the calculation of the Net Asset Value of the Company and Net Asset Value per Share.
- 10 5 Any net capital appreciation and/or depreciation attributable to a particular Class will be allocated only to the holders of that specific Class.
- 10 6 The assets and liabilities of the Company shall be valued in accordance with such policies as the Directors may determine.
- 10 7 Without prejudice to their general powers to delegate their functions, the Directors may delegate any of their functions in relation to the calculation of Net Asset Value per Share to any other Person. Any valuation made by the Directors (or their delegate) pursuant to these Articles shall be final and binding on all Persons.
- 10 8 In determining Net Asset Value per Share, the Directors may consult with and rely upon, without independent investigation, the advice of the Investment Manager or the Company's investment advisers. In no event and under no circumstances will the Directors incur any individual liability or responsibility for any determination made or other action taken or omitted by them in good faith.
- 10 9 Where for the purposes of these Articles or for any other purpose any amount in one currency is required to be converted into another currency, the Directors may effect such conversion using such rate of exchange as they consider appropriate, in their discretion.
- 10 10 The Directors may establish such reserves as they deem reasonably necessary for Company expenses and any other contingent Company assets or liabilities, and may, upon the reversal or release of such reserves, apply any monies resulting therefrom in such manner as they may, in their absolute discretion, determine.
- 10 11 If the liabilities of an Investment Account exceed its assets on a calculation of Net Asset Value on a Valuation Date then the Directors may attribute the amount by which the liabilities exceed the assets between the other Investment Accounts according to the respective Net Asset Value of the other Investment Accounts and treat them as a liability of each such Investment Account.
- 10 12 For the purpose of the calculation of Net Asset Value
 - 10 12 1 the price for Shares for which applications have been made to the Company (less commissions, if any, and less any other duties and charges payable by the Company in connection with the issuance thereof) shall be deemed to be an asset of the Company as of the time as of which such Shares are first deemed to be in issue, and

- 10 12 2 the price for Shares to be redeemed shall from the close of business on the redemption date on which they are actually redeemed until the Redemption Price is paid be deemed to be a liability of the Company
- 10 13 The Directors may request that the Auditors review the methodology of valuation adopted by the Company at such times as may, in the view of the Directors, be appropriate and the Directors may, following such review, adopt such other basis for valuation as the Auditors may recommend. The Directors may make such modifications to the means of calculating the Net Asset Value as they may from time to time consider reasonable to ensure that such changes accord with good accounting practice
- 11 **Modification of rights**
- 11 1 The rights attached to any Class (unless otherwise provided by the terms of issue of the Shares of that Class) may be varied or abrogated by or with the approval of the Directors without the consent of holders of Shares of such Class, if the Directors determine that such change is not materially adverse to the interests of the holders of Shares of such Class, but otherwise with the consent in writing of the holders of not less than 95% by Net Asset Value of the issued Shares of that Class, or with the sanction of a resolution passed by a majority of at least 95% of the votes cast at a separate meeting of the holders of Shares of that Class. For such purposes the Directors may in their discretion treat all Classes as forming one Class if they consider that they would all be affected in the same way by the proposals under consideration and that there would be no conflict of interest between them, but in any other case shall treat them as separate Classes as the case may be. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply except that the necessary quorum shall be one Person holding or representing by proxy at least one-third by par value of the issued Shares of the Class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those holders who are present shall be a quorum)
- 11 2 The rights attached to Shares of any Class shall not, unless otherwise expressly provided by the terms of issue of the Shares of that Class be deemed to be varied or abrogated by *inter alia*
- 11 2 1 the creation, allotment or issue of further Shares ranking *pari passu* with or subsequent to them with regard to participation in the profits and assets of the Company or the issue of Shares of any other Class whose terms differ from them in any manner contemplated by Article 4 5 2 and/or 4 5 4,
- 11 2 2 the redemption or repurchase of any Share,
- 11 2 3 the passing of any Directors' resolution to change or vary any investment objective, investment technique and strategy and/or investment policy in relation to a Class,
- 11 2 4 any modification of the fees payable to any service provider of the Company,
- 11 2 5 the redesignation of a Share pursuant to these Articles, or
- 11 2 6 the exercise by the Directors or any liquidator of any of their discretions specified in these Articles
- 12 **Lien**
- 12 1 The Company shall have a first priority lien and charge on every Share (not being a fully paid up Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect to that Share, and the Company shall also have a first priority lien and charge on all Shares (whether fully paid up or not) standing registered in the name of any Person for all moneys presently payable by him or his estate to the Company, but the Directors may at any time declare any Share to be wholly or in part exempt from the

provisions of this Article The Company's lien, if any, on a Share shall extend to all dividends payable thereon

- 12 2 The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Shares, or the Persons entitled thereto by reason of his death or bankruptcy
- 12 3 For giving effect to any such sale the Directors may authorise any Person to execute an instrument of transfer in respect of the Shares sold to the purchaser thereof The purchaser shall be registered as the holder of the Shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale
- 12 4 The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the Shares prior to the sale) be paid to the Person entitled to the Shares at the date of the sale

13 Transfer of shares

- 13 1 No transfer, assignment or disposal of Shares shall be permitted without the consent of the Directors, which may be withheld for any or no reason, save that the directors shall register any transfer of Shares made to or by, or with the express written consent of, the Controlling Shareholder The Board of Directors may relax this requirement to the extent that they deem appropriate in connection with the listing of any Class of Shares on a stock exchange or otherwise
- 13 2 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of (a) the transferor, and (b) (if any of the shares is partly paid) the transferee The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register of Members in respect thereof
- 13 3 The Directors shall not recognise any transfer of Shares unless the instrument of transfer is deposited at the registered office or such other place as the Directors may reasonably require, together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer
- 13 4 The registration and transfer of Shares may be suspended at such times and for such periods as the Directors may from time to time determine
- 13 5 All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the Person depositing the same

14 Transmission of shares

- 14 1 In case of the death of a Shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was the sole or only surviving holder, shall be the only Persons recognised by the Company as having title to his interest in the Shares, but nothing in this Article shall release the estate of the deceased holder whether sole or joint from any liability in respect of any Share solely or jointly held by him
- 14 2 Any guardian of an infant Shareholder and other legal representative of a Shareholder under legal disability and any Person entitled to a Share in consequence of the death or bankruptcy of a Shareholder shall, upon producing such evidence of his title as the Directors

may require, have the right either to be registered himself as the holder of the Share or to make such transfer thereof as the deceased or bankrupt Shareholder could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the Shares by the infant or by the deceased or bankrupt Shareholder before the death or bankruptcy or by the Shareholder under legal disability before such disability

- 14 3 A Person so becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder shall have the right to receive and may give a discharge for all dividends and other money payable or other advantages due on or in respect of the Share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or save as aforesaid, to any of the rights or privileges of a Shareholder unless and until he shall be registered as a Shareholder in respect of the Share, PROVIDED ALWAYS that the Directors may at any time give notice requiring any such Person to elect either to be registered himself or to transfer the Share and if the notice is not complied with within 90 days the Directors may thereafter withhold all dividends or other monies payable or other advantages due in respect of the Share until the requirements of the notice have been complied with

15 General meetings

The Directors may proceed to convene a general meeting of the Company whenever they think fit, including, without limitation, for the purposes of considering a liquidation of the Company

16 Proceedings at general meetings

- 16 1 Save as otherwise provided in these Articles, a quorum at a general meeting shall be one or more Shareholders (present in person or by proxy) entitled to attend and vote and representing not less than twenty per cent in Net Asset Value of all of the Shares in issue and carrying the right to vote at the meeting. A representative of a corporation present at any meeting of the Company shall be deemed to be a Shareholder present in person for the purposes of counting towards a quorum

- 16 2 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Shareholders present shall be a quorum. Model Article 41(1) shall be modified accordingly

- 16 3 A Person may, with the consent of the Directors, participate at a general meeting by conference telephone or other communications equipment by means of which all the Persons participating in the meeting can communicate with each other. Participation by a Person in a general meeting in this manner is treated as presence in person at that meeting

- 16 4 The Chairman of the Board of Directors, or, failing him, some other Director nominated by the Directors shall preside as Chairman at every general meeting of the Company, but if at any meeting neither the Chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose some Director present to be Chairman or if no Directors be present, or if all the Directors present decline to take the chair, the Shareholders present shall choose some Shareholder present to be Chairman. Model Article 39(2) shall be modified accordingly

- 16 5 The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time 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. When a meeting is adjourned for 14 days or more, seven Clear Days' notice at the least specifying

the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

- 16.6 At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands, a poll is demanded by the Chairman or any other Shareholder having the right to vote at the meeting. Unless a poll is so 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, or not carried by a particular majority and an entry to that effect made in the minute book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or the proportion of the votes recorded in favour of or against such resolution. Model Article 44(2) shall not apply.
- 16.7 The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll, and for the purposes of these Articles a demand by a Person as proxy for a Shareholder shall be the same as a demand by the Shareholder.
- 16.8 If a poll is duly demanded it shall be taken in such manner and at such place as the Chairman may direct (including the use of a ballot or voting papers, or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- 16.9 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 or at which the poll is taken, shall not be entitled to a second or casting vote.
- 16.10 A poll demanded on the election of a Chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs not being more than ten days from the date of the meeting or adjourned meeting at which the poll was demanded. Model Article 44(4) shall not apply.
- 16.11 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- 16.12 A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.
- 17 **Votes of Shareholders**
- 17.1 Subject to these Articles and the Act, the Directors have the power on behalf of the Company to issue Shares on terms that they are non-voting or on terms that no matter the number of Shares held by a particular Shareholder, such Shareholder shall not be entitled to exercise voting rights exceeding such percentage of the total voting rights attributable to all the Shares then in issue as the Directors and such Shareholder may agree or as the Directors may determine. Subject thereto and to any rights or restrictions attached to any Shares, on a show of hands every Shareholder holding Shares carrying the right to vote on the matter in question who is present in person or by proxy shall have one vote and on a poll every such Shareholder shall have one vote for every Share of which he is the holder.
- 17.2 The A Shares shall carry the right to vote. The B Shares shall be non-voting.
- 17.3 In the case of joint holders of a Share, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other

joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the Shares

- 17 4 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive
- 17 5 On a poll votes may be given either personally or by proxy and a Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way
- 17 6 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, under the hand of an officer or attorney so authorised
- 17 7 Any Person (whether a Shareholder of the Company or not) may be appointed to act as a proxy. A Shareholder may appoint more than one proxy to attend on the same occasion, provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by him
- 17 8 The instrument appointing a proxy (unless incorporated within any subscription agreement or other document signed by or on behalf of the Shareholder prior to the calling of the meeting) and the power of attorney or other authority (if any) under which it is signed, or a notationally certified copy of such power or authority, shall be deposited at the registered office, or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company, no later than the time appointed for holding the meeting or adjourned meeting, provided that the Chairman of the meeting may in his discretion accept an instrument of proxy sent by fax, email or other electronic means
- 17 9 An instrument of proxy shall be in such common form as the Directors may approve and may be incorporated within any subscription agreement or other document signed by or on behalf of the Shareholder
- 17 10 The Directors may at the expense of the Company send, by post or otherwise, to the Shareholders instruments of proxy (with or without prepaid postage for their return) for use at any general meeting, either in blank or nominating in the alternative any one or more of the Directors or any other Persons. If for the purpose of any meeting invitations to appoint as proxy a Person or one of a number of Persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Shareholders entitled to be sent a notice of the meeting and to vote thereat by proxy
- 17 11 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the Share in respect of which the instrument of proxy is given, PROVIDED THAT no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the registered office before commencement of the meeting or adjourned meeting at which the instrument of proxy is used
- 17 12 Any corporation which is a Shareholder of the Company may by resolution of its Directors or other governing body, authorise such Person as it thinks fit to act as its representative at any meeting of the Company, and the Person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder of the Company and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a Person so authorised is present thereat
- 17 13 Subject to section 288 of the Act, a resolution in writing signed by all the Shareholders for the time being entitled to receive notice of, attend and vote at a general meeting shall be as

valid and effectual as a resolution passed at a general meeting duly convened and held and may consist of several documents in the like form each signed by one or more of the Shareholders

- 17 14 Shares of the Company that are beneficially owned by the Company shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding Shares at any given time

18 Directors

- 18 1 Unless otherwise determined by the Company by Ordinary Resolution Plus, the minimum number of Directors shall be one and the maximum shall be unlimited

- 18 2 Without prejudice to the Act, any appointment or removal of a Director shall be by Ordinary Resolution Plus Model Article 17(1) shall not apply

- 18 3 The chairman of the Directors may be appointed or removed from amongst the Directors by Ordinary Resolution Plus from time to time In the absence of an Ordinary Resolution Plus appointing a chairman there shall be no chairman Model Article 12 shall not apply

19 Appointment and removal of alternate Directors

- 19 1 Any Director (other than an alternate Director) may appoint any Person (whether or not a Director) to be an alternate Director and may remove from office an alternate Director appointed by him A Person may be appointed an alternate Director by more than one Director

- 19 2 An alternate Director shall be entitled to receive notice of all meetings of the Directors and of all meetings of committees of Directors of which his appointor is a Shareholder, to attend and vote at such meetings at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence An alternate Director who is already a Director of the Company in his own right, will also be a Director (and may vote) in his own right

- 19 3 An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except such part (if any) of the remuneration otherwise payable to the Director appointing him as an alternate Director may by notice in writing to the Company from time to time direct

20 Transactions with Directors

- 20 1 A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors A general notice given to the Directors by any Director to the effect that he is a Shareholder of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in regard to any contract so made and after such general notice it shall not be necessary to give special notice relating to any particular transaction Provided he has disclosed his interest as aforesaid, a Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration

- 20 2 A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor,

purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting of the Directors whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged and he may vote on any such appointment or arrangement.

- 20 3 Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.

- 20 4 Model Article 14 shall not apply.

21 Powers of Directors

The Directors may, on behalf of the Company, from time to time and at any time by power of attorney appoint any Person or any fluctuating body of Persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such appointment may contain such provisions for the protection and convenience of Persons dealing with any such attorneys as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. The Directors may also appoint any Person to be the agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

22 Proceedings of Directors

- 22 1 Subject as provided in these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. The Directors will try to meet at least quarterly.

- 22 2 The quorum at any meeting of Directors (including adjourned meetings) is two Directors. If at any time there is only one Director then the quorum at a meeting of Directors shall be one. Model Article 11 shall be modified accordingly.

- 22 3 No business shall be conducted at any meeting of the Directors unless a quorum is present at the beginning of the meeting and also when that business is voted on. If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for two Business Days at the same time and place.

- 22 4 Except as provided elsewhere in these Articles, each Director has one vote at a meeting of Directors.

- 22 5 All or any of the Directors or Shareholders of any committee of the Directors may participate in a meeting of the Directors or that committee by means of a conference telephone or any communication equipment which allows all Persons participating in the meeting to hear each other. A Person so participating shall be deemed to be present in Person at the meeting and shall be entitled to vote or be counted in a quorum, and accordingly, a meeting of the Directors or committee of the Directors may be held where each of those present or deemed to be present is in communication with the others only by telephone or other communication equipment as aforesaid. A meeting where those present or deemed to be

present are in different locations shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is. Model Article 10(3) shall not apply.

- 22 6 If at any time at or before any meeting of the Directors or of any committee of the Directors a majority of the Directors present should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other Directors to be present or for any other reason, which he need not state) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of Directors may be adjourned pursuant to this Article more than once.

23 Corporations acting by representatives at meetings

Any corporation which is a Shareholder or a Director may by resolution of its Directors or other governing body authorise such Person as it thinks fit to act as its representative at any meeting of the Company or of any meeting of holders of a Class or of the Directors or of a committee of Directors, and the Person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder or Director.

24 Dividends

- 24 1 Subject to the Act and the rights and restrictions for the time being attached to any Class of Shares, the Directors may from time to time declare dividends (including interim dividends) and other distributions on Shares in issue and authorise payment of the same out of the relevant Investment Account in respect of such Shares.

- 24 2 Subject to the Act and any rights and restrictions for the time being attached to any Class of Shares, the Company by Ordinary Resolution Plus may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

- 24 3 The Directors may, before recommending or declaring any dividend, set aside out of the funds legally available for distribution such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors be applicable for meeting contingencies, or for equalising dividends or for any other purpose to which those funds may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such Investments (other than Shares of the Company) as the Directors may from time to time think fit.

- 24 4 No dividend or distribution shall be paid otherwise than out of realised or unrealised profits of the Company, or out of the share premium account attributable to Shares of the Class in respect of which the dividend or distribution is proposed to be paid, or as otherwise permitted by the Act.

- 24 5 The Directors when paying dividends to the Shareholders in accordance with the foregoing provisions may make such payment either in cash or in specie.

- 24 6 Subject to the following provisions of this Article, all dividends shall be declared and paid to the holders of Shares of a particular Class in proportion to the Net Asset Value of the Shares of such Class held by them respectively at the date the dividend is declared.

- 24 7 All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest against the Company. The payment by the Directors of any unclaimed dividend or other monies payable on or in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

- 24 8 If several Persons are registered as joint holders of any Share, any one of them may give effectual receipts for any dividend or other monies payable on or in respect of the Share.

24 9 Under no circumstances may the assets (or the income derived from such assets) attributed to an Investment Account in respect of any Class be used to pay a dividend or other distribution in respect of an Investment Account that is attributed to any other Class

24 10 Model Articles 30, 31, 33 and 34 shall be modified accordingly

25 **Capitalisation of profits**

25 1 Subject to the Act, the Directors may resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or, share premium account or to the credit of the profit and loss account or which is otherwise available for distribution and not required for payment of dividend on any Shares with a preferential right to dividend and accordingly that such sum be set free for distribution amongst the holders of Shares who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any Shares held by such Shareholder respectively or paying up in full unissued Shares of the Company to be allotted and distributed credited as fully paid to and amongst such Shareholders in the proportion aforesaid, or partly in the one way and partly in the other

25 2 Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to authorise any Person to enter on behalf of all the Shareholders entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing Shares, and any agreement made under such authority shall be effective and binding on all such Shareholders

25 3 Model Article 36 shall not apply

26 **Reserve account**

The Directors may set aside out of the profits of the Company and carry to the credit of any reserve account such sums as they think proper which shall at the discretion of the Directors be applicable for any purpose to which the profits or reserves may be properly applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such Investments as the Directors may from time to time think fit The Directors may also carry forward to the accounts of the succeeding year or years any balance of profits which they shall think fit to place on reserve

27 **Winding-up**

27 1 If the Company shall be wound up the liquidator shall apply the assets of the Company in such a manner and order as he thinks fit in satisfaction of creditors' claims The liquidator shall in relation to the assets available for distribution among the Shareholders make in the books of the Company such transfers thereof to and from Investment Accounts as may be necessary in order that the effective burden of such creditors' claims may be shared between the holders of Shares of different Classes in such proportions as the liquidator in his absolute discretion may think equitable

27 2 Subject to the special rights attaching to Shares of any Class, the balance shall then be paid to the holders of Shares in proportion to the Net Asset Value of Shares held, subject to a deduction from those Shares in respect of which there are monies due of all monies due to the Company for unpaid calls or otherwise

28 **Indemnity**

28 1 Every Director (including for the purposes of this Article any alternate Director appointed pursuant to the provisions of these Articles), secretary or other officer for the time being and from time to time of the Company (but not including the Auditors) and the personal representatives of the same (each an "**Indemnified Person**") shall be indemnified and secured harmless out of the assets and funds of the Company against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such Indemnified Person, other than by reason of such Indemnified Person's own dishonesty, wilful default or fraud, in or about the conduct of the Company's business or affairs (including as a result of any mistake or judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such Indemnified Person in defending (whether successfully or otherwise) any civil proceedings concerning the Company or its affairs in any court

28 2 No Indemnified Person shall be liable (i) for the acts, receipts, neglects, defaults or omissions of any other Director or officer or agent of the Company, (ii) for any loss on account of defect of title to any property of the Company, (iii) on account of the insufficiency of any security in or upon which any money of the Company shall be invested, (iv) for any loss incurred through any bank, broker or other similar Person, (v) for any loss occasioned by any negligence, default, breach of duty, breach of trust, error of judgment or oversight on such Indemnified Person's part, or (vi) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of such Indemnified Person's office or in relation thereto, unless any of the same shall happen through such Indemnified Person's own dishonesty, wilful default or fraud

28 3 The Directors shall have the power to purchase and maintain insurance for the benefit of any Person who is or was a Director or officer of the Company indemnifying him against any liability which may lawfully be insured against by the Company

29 **Financial year**

Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31 March in each year and shall begin on 1 April in each year