

THE COMPANIES ACT 2006

Resolutions  
of  
ProVen VCT plc

At an Annual General Meeting of the Members of the above named company duly convened and held in The Forest Room at The Hospital Club, 24 Endell Street, Covent Garden, London WC2H 9HQ at 11.00 a.m. on 21 August 2012, the following resolutions were duly passed as Ordinary Business:-

**Ordinary Resolutions**

1. To receive and adopt the Report of the Directors and Accounts of the Company for the year ended 29 February 2012 together with the report of the auditors thereon.
2. To approve the Directors' Remuneration Report.
3. To re-appoint PKF (UK) LLP as Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at which accounts of the Company are presented and to authorise the Directors to determine their remuneration.
4. To re-elect as Director, Andrew Davison, who retires in accordance with company policy and, being eligible, offers himself for re-election.
5. To re-elect as Director, Barry Dean, who retires in accordance with company policy and, being eligible, offers himself for re-election.
6. To re-elect as Director, Malcolm Moss, who retires in accordance with company policy and, being eligible, offers himself for re-election.

The following resolutions were duly passed as Special Business:-

**Ordinary Resolution**

7. That, the Directors be generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the "Act") to allot:
  - a) Ordinary Shares up to a maximum nominal amount of £445,000 (representing approximately 18% of the Ordinary Share capital in issue at today's date and estimated to represent in approximately 10% of the Ordinary Share capital after the proposed conversions and consolidation); and
  - b) 'C' Shares up to a maximum nominal amount of £360,225 (representing approximately 10% of the 'C' Share capital in issue at today's date); and
  - c) 'D' Shares up to a maximum nominal amount of £8,243 (representing approximately 10% of the 'D' Share capital in issue at today's date).

this authority to expire at the later of the conclusion of the Company's Annual General Meeting next following the passing of this resolution and the expiry of 15 months from the passing of the relevant resolution (unless previously revoked, varied or extended by the Company in general meeting but so that such authority allows the Company to make Offers or agreements before the expiry thereof which would or might require relevant securities to be allotted after the expiry of such authority).

## **Special Resolutions**

8. To empower the Directors pursuant to Section 570(1) of the Act to allot or make offers or agreements to allot equity securities (as defined in Section 560(1) of the Act) for cash pursuant to the authority referred to in resolution 7 as if Section 561(1) of the Act did not apply to any such allotments and so that:
  - a) reference to allotment in this resolution shall be construed in accordance with Section 560(2) and (3) of the said Act; and
  - b) the power conferred by this resolution shall enable the Company to make any offer or agreement before the expiry of the said power which would or might require equity securities to be allotted after the expiry of the said power and the directors may allot equity securities in pursuance of such offer or agreement notwithstanding the expiry of such power; and this power, unless previously varied, revoked or renewed, shall come to an end at the conclusion of the Annual General Meeting of the Company next following the passing of this resolution or, if earlier, on the expiry of 15 months from the passing of this resolution.
9. That, the Company be and is hereby generally and unconditionally authorised for the purpose of section 701 of the Act to make one or more market purchases (as defined in section 693(4) of the Act) of Ordinary Shares, 'C' Shares and 'D' Shares provided that:
  - a) the maximum number of Ordinary Shares hereby authorised to be purchased is 7,176,873 representing approximately 14.9% of the present issued Ordinary Share capital of the Company, the maximum number of 'C' Shares hereby authorised to be purchased is 2,146,944 representing approximately 14.9% of the present issued 'C' Share capital of the Company and the maximum number of 'D' Shares hereby authorised to be purchased is 1,228,192 representing approximately 14.9% of the present issued 'D' Share capital of the Company;
  - b) the minimum price (exclusive of expenses) which may be paid for such Ordinary Shares is 5p, for a 'C' Share is 25p and for a 'D' Share is 1p being the nominal amount thereof;
  - c) the maximum price (exclusive of expenses) which may be paid for such Ordinary Shares, 'C' Shares and 'D' Shares shall be an amount equal to 5 per cent. above the average of the middle market quotations for such class of the Company's shares, as derived from the Daily Official List of the London Stock Exchange, for the five business days immediately preceding the day on which the purchase was made;
  - d) the Company may make a contract to purchase its own Ordinary Shares, 'C' Shares or 'D' Shares under this authority prior to the expiry of this authority, and such contract will or may be executed wholly or partly after the expiry of this authority, and the Company may make a purchase of its own Ordinary Shares, 'C' Shares or 'D' Shares in pursuance of any such contract;and this power, unless previously varied, revoked or renewed, shall come to an end at the conclusion of the Annual General Meeting of the Company next following the passing of this resolution or, if earlier, on the expiry of 15 months from the passing of this resolution.
10. That, the proposals involving the making of a tender offer ("Tender Offer") for up to 3,338,475 'C' Shares of 25p each in the capital of the Company ("C' Shares") at a price of 87.4p per 'C' Share as described in the circular to shareholders to be published on or around 2 July 2012 (the "Circular"), a copy of which is produced to this meeting and initialled by the Chairman for identification purposes, be approved and, for the purposes of giving effect thereto, the contract ("Contract") for the purchase by the Company of 'C' Shares from those persons as are set out in the schedule produced to the meeting and initialled by the Chairman for identification purposes, the terms of which are set out in the Circular, be and it is hereby approved and the Company be and is hereby authorised to enter into the Contract (the authority conferred on the Company by this special resolution to expire on 31 October 2012).

11. That, subject to the passing of resolution 13, immediately prior to Conversion, as defined in the Company's articles of association, the ordinary shares of 5p each in the capital of the Company shall be consolidated into ordinary shares of 10p each such that every holder of ordinary shares of 5p shall receive one ordinary share of 10p for every 2 ordinary shares of 5p.
12. That, the Company's articles of association be amended as follows:
  - a) to amend the definition of "Conversion Ratio" as set out in the appendix;
  - b) to delete the words "(i) an amount equivalent to (C-D) using the methods of calculation of C and D given in the definition of Conversion Ratio," in article 177(i) and substitute them with "(i) an amount equivalent to the aggregate net asset value of the C Shares, calculated in accordance with the Company's usual accounting policies and adjusted for any amounts as the Liquidator may consider appropriate so as to be a fair value for the C Shares"; and
  - c) to delete the words in article 182(1)(b) "subject to the provision immediately after the definition of 'H' in Article 1" which is required as a result of the amendment in resolution 12(a) above.
13. That, the Company's articles of association be amended as follows:
  - a) to add a new definition of "Consolidation" in article 1 as follows:

""Consolidation" means the consolidation of ordinary shares of 5p each of the Company into ordinary shares of 10p each, which will take place immediately prior to the Conversion,"
  - b) to amend the definition of "Ordinary Shares" in article 1 as follows:

""Ordinary Shares" means, prior to the Consolidation, ordinary shares of 5p each of the Company and, after the Consolidation, ordinary shares of 10p each of the Company,"
  - c) to delete the words "same number of" in article 182(iii)(a), and
  - d) to add the words ", which resulting number shall be divided by two," after the words "Conversion Ratio" in article 182(iii).



Grant Whitehouse  
Secretary



THE COMPANIES ACT 2006

Resolutions  
of  
ProVen VCT plc

At an adjourned Class Meeting of holders of Ordinary Shares of the above named company duly convened and held in The Forest Room at The Hospital Club, 24 Endell Street, Covent Garden, London WC2H 9HQ at 11.35 a.m. on 21 August 2012, the following resolutions were duly passed:-

**Ordinary Resolution**

1. That the Directors be generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the "Act") to allot:
  - a) Ordinary Shares up to a maximum nominal amount of £445,000 (representing approximately 18% of the Ordinary Share capital in issue at today's date and estimated to represent in approximately 10% of the Ordinary Share capital after the proposed conversions and consolidation); and
  - b) 'C' Shares up to a maximum nominal amount of £360,225 (representing approximately 10% of the 'C' Share capital in issue at today's date); and
  - c) 'D' Shares up to a maximum nominal amount of £8,243 (representing approximately 10% of the 'D' Share capital in issue at today's date).

this authority to expire at the later of the conclusion of the Company's Annual General Meeting next following the passing of this resolution and the expiry of 15 months from the passing of the relevant resolution (unless previously revoked, varied or extended by the Company in general meeting but so that such authority allows the Company to make Offers or agreements before the expiry thereof which would or might require relevant securities to be allotted after the expiry of such authority).

**Special Resolutions**

2. To empower the Directors pursuant to Section 570(1) of the Act to allot or make offers or agreements to allot equity securities (as defined in Section 560(1) of the Act) for cash pursuant to the authority referred to in resolution 1 as if Section 561(1) of the Act did not apply to any such allotments and so that:
  - a) reference to allotment in this resolution shall be construed in accordance with Section 560(2) and (3) of the said Act; and
  - b) the power conferred by this resolution shall enable the Company to make any offer or agreement before the expiry of the said power which would or might require equity securities to be allotted after the expiry of the said power and the directors may allot equity securities in pursuance of such offer or agreement notwithstanding the expiry of such power; and this power, unless previously varied, revoked or renewed, shall come to an end at the conclusion of the Annual General Meeting of the Company next following the passing of this resolution or, if earlier, on the expiry of 15 months from the passing of this resolution.

3. That, the Company be and is hereby generally and unconditionally authorised for the purpose of section 701 of the Act to make one or more market purchases (as defined in section 693(4) of the Act) of Ordinary Shares, 'C' Shares and 'D' Shares provided that:

- a) the maximum number of Ordinary Shares hereby authorised to be purchased is 7,176,873 representing approximately 14.9% of the present issued Ordinary Share capital of the Company, the maximum number of 'C' Shares hereby authorised to be purchased is 2,146,944 representing approximately 14.9% of the present issued 'C' Share capital of the Company and the maximum number of 'D' Shares hereby authorised to be purchased is 1,228,192 representing approximately 14.9% of the present issued 'D' Share capital of the Company;
- b) the minimum price (exclusive of expenses) which may be paid for such Ordinary Shares is 5p, for a 'C' Share is 25p and for a 'D' Share is 1p being the nominal amount thereof;
- c) the maximum price (exclusive of expenses) which may be paid for such Ordinary Shares, 'C' Shares and 'D' Shares 'shall be an amount equal to 5 per cent. above the average of the middle market quotations for such class of the Company's shares, as derived from the Daily Official List of the London Stock Exchange, for the five business days immediately preceding the day on which the purchase was made; 76 ProVen VCT plc the Company may make a contract to purchase its own Ordinary Shares, 'C' Shares or 'D' Shares under this authority prior to the expiry of this authority, and such contract will or may be executed wholly or partly after the expiry of this authority, and the Company may make a purchase of its own Ordinary Shares, 'C' Shares or 'D' Shares in pursuance of any such contract;

and this power, unless previously varied, revoked or renewed, shall come to an end at the conclusion of the Annual General Meeting of the Company next following the passing of this resolution or, if earlier, on the expiry of 15 months from the passing of this resolution.

4. That, the proposals involving the making of a tender offer ("Tender Offer") for up to 3,338,475 'C' Shares of 25p each in the capital of the Company ("C' Shares") at a price of 87.4p per 'C' Share as described in the circular to shareholders to be published on or around 2 July 2012 (the "Circular"), a copy of which is produced to this meeting and initialled by the Chairman for identification purposes, be approved and, for the purposes of giving effect thereto, the contract ("Contract") for the purchase by the Company of 'C' Shares from those persons as are set out in the schedule produced to the meeting and initialled by the Chairman for identification purposes, the terms of which are set out in the Circular, be and it is hereby approved and the Company be and is hereby authorised to enter into the Contract (the authority conferred on the Company by this special resolution to expire on 31 October 2012).
5. That, subject to the passing of resolution 7, immediately prior to Conversion, as defined in the Company's articles of association, the ordinary shares of 5p each in the capital of the Company shall be consolidated into ordinary shares of 10p each such that every holder of ordinary shares of 5p shall receive one ordinary share of 10p for every 2 ordinary shares of 5p.
6. That, the Company's articles of association be amended as follows:
  - a) to amend the definition of "Conversion Ratio" asset out in the Appendix to Resolution 12 of the AGM notice;
  - b) to delete the words "(i) an amount equivalent to (C-D) using the methods of calculation of C and D given in the definition of Conversion Ratio," in article 177(i) and substitute them with "(i) an amount equivalent to the aggregate net asset value of the C Shares, calculated in accordance with the Company's usual accounting policies and adjusted for any amounts as the Directors may consider appropriate so as to be a fair value for the C Shares"; and
  - c) to delete the words in article 182(1)(b) "subject to the provision immediately after the definition of 'H' in Article 1" which is required as a result of the amendment in resolution 6(a) above.

7. That, the Company's articles of association be amended as follows:

- a) to add a new definition of "Consolidation" in article 1 as follows:  
""Consolidation" means the consolidation of ordinary shares of 5p each of the Company into ordinary shares of 10p each, which will take place immediately prior to the Conversion,"
- b) to amend the definition of "Ordinary Shares" in article 1 as follows:  
""Ordinary Shares" means, prior to the Consolidation, ordinary shares of 5p each of the Company and, after the Consolidation, ordinary shares of 10p each of the Company,"
- c) to delete the words "same number of" in article 182(iii)(a), and
- d) to add the words ",which resulting number shall be divided by two," after the words "Conversion Ratio" in article 182(iii).



Grant Whitehouse  
Secretary





THE COMPANIES ACT 2006

Resolutions  
of  
ProVen VCT plc

At an adjourned Class Meeting of holders of 'C' Shares of the above named company duly convened and held in The Forest Room at The Hospital Club, 24 Endell Street, Covent Garden, London WC2H 9HQ at 11.40 a.m. on 21 August 2012, the following resolutions were duly passed:-

**Ordinary Resolution**

1. That the Directors be generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the "Act") to allot:
  - a) Ordinary Shares up to a maximum nominal amount of £445,000 (representing approximately 18% of the Ordinary Share capital in issue at today's date and estimated to represent in approximately 10% of the Ordinary Share capital after the proposed conversions and consolidation); and
  - b) 'C' Shares up to a maximum nominal amount of £360,225 (representing approximately 10% of the 'C' Share capital in issue at today's date); and
  - c) 'D' Shares up to a maximum nominal amount of £8,243 (representing approximately 10% of the 'D' Share capital in issue at today's date).

this authority to expire at the later of the conclusion of the Company's Annual General Meeting next following the passing of this resolution and the expiry of 15 months from the passing of the relevant resolution (unless previously revoked, varied or extended by the Company in general meeting but so that such authority allows the Company to make Offers or agreements before the expiry thereof which would or might require relevant securities to be allotted after the expiry of such authority).

**Special Resolutions**

2. To empower the Directors pursuant to Section 570(1) of the Act to allot or make offers or agreements to allot equity securities (as defined in Section 560(1) of the Act) for cash pursuant to the authority referred to in resolution 1 as if Section 561(1) of the Act did not apply to any such allotments and so that:
  - a) reference to allotment in this resolution shall be construed in accordance with Section 560(2) and (3) of the said Act; and
  - b) the power conferred by this resolution shall enable the Company to make any offer or agreement before the expiry of the said power which would or might require equity securities to be allotted after the expiry of the said power and the directors may allot equity securities in pursuance of such offer or agreement notwithstanding the expiry of such power; and this power, unless previously varied, revoked or renewed, shall come to an end at the conclusion of the Annual General Meeting of the Company next following the passing of this resolution or, if earlier, on the expiry of 15 months from the passing of this resolution.

3. That, the Company be and is hereby generally and unconditionally authorised for the purpose of section 701 of the Act to make one or more market purchases (as defined in section 693(4) of the Act) of Ordinary Shares, 'C' Shares and 'D' Shares provided that:
- a) the maximum number of Ordinary Shares hereby authorised to be purchased is 7,176,873 representing approximately 14.9% of the present issued Ordinary Share capital of the Company, the maximum number of 'C' Shares hereby authorised to be purchased is 2,146,944 representing approximately 14.9% of the present issued 'C' Share capital of the Company and the maximum number of 'D' Shares hereby authorised to be purchased is 1,228,192 representing approximately 14.9% of the present issued 'D' Share capital of the Company;
  - b) the minimum price (exclusive of expenses) which may be paid for such Ordinary Shares is 5p, for a 'C' Share is 25p and for a 'D' Share is 1p being the nominal amount thereof;
  - c) the maximum price (exclusive of expenses) which may be paid for such Ordinary Shares, 'C' Shares and 'D' Shares 'shall be an amount equal to 5 per cent. above the average of the middle market quotations for such class of the Company's shares, as derived from the Daily Official List of the London Stock Exchange, for the five business days immediately preceding the day on which the purchase was made; 76 ProVen VCT plc the Company may make a contract to purchase its own Ordinary Shares, 'C' Shares or 'D' Shares under this authority prior to the expiry of this authority, and such contract will or may be executed wholly or partly after the expiry of this authority, and the Company may make a purchase of its own Ordinary Shares, 'C' Shares or 'D' Shares in pursuance of any such contract;

and this power, unless previously varied, revoked or renewed, shall come to an end at the conclusion of the Annual General Meeting of the Company next following the passing of this resolution or, if earlier, on the expiry of 15 months from the passing of this resolution.

4. That, the proposals involving the making of a tender offer ("Tender Offer") for up to 3,338,475 'C' Shares of 25p each in the capital of the Company ("C' Shares") at a price of 87.4p per 'C' Share as described in the circular to shareholders to be published on or around 2 July 2012 (the "Circular"), a copy of which is produced to this meeting and initialled by the Chairman for identification purposes, be approved and, for the purposes of giving effect thereto, the contract ("Contract") for the purchase by the Company of 'C' Shares from those persons as are set out in the schedule produced to the meeting and initialled by the Chairman for identification purposes, the terms of which are set out in the Circular, be and it is hereby approved and the Company be and is hereby authorised to enter into the Contract (the authority conferred on the Company by this special resolution to expire on 31 October 2012).
5. That, subject to the passing of resolution 7, immediately prior to Conversion, as defined in the Company's articles of association, the ordinary shares of 5p each in the capital of the Company shall be consolidated into ordinary shares of 10p each such that every holder of ordinary shares of 5p shall receive one ordinary share of 10p for every 2 ordinary shares of 5p.
6. That, the Company's articles of association be amended as follows:
- a) to amend the definition of "Conversion Ratio" asset out in the Appendix to Resolution 12 of the AGM notice;
  - b) to delete the words "(i) an amount equivalent to (C-D) using the methods of calculation of C and D given in the definition of Conversion Ratio," in article 177(i) and substitute them with "(i) an amount equivalent to the aggregate net asset value of the C Shares, calculated in accordance with the Company's usual accounting policies and adjusted for any amounts as the Directors may consider appropriate so as to be a fair value for the C Shares"; and
  - c) to delete the words in article 182(1)(b) "subject to the provision immediately after the definition of 'H' in Article 1" which is required as a result of the amendment in resolution 6(a) above.

7. That, the Company's articles of association be amended as follows:

- a) to add a new definition of "Consolidation" in article 1 as follows:  
""Consolidation" means the consolidation of ordinary shares of 5p each of the Company into ordinary shares of 10p each, which will take place immediately prior to the Conversion,"
- b) to amend the definition of "Ordinary Shares" in article 1 as follows:  
""Ordinary Shares" means, prior to the Consolidation, ordinary shares of 5p each of the Company and, after the Consolidation, ordinary shares of 10p each of the Company,"
- c) to delete the words "same number of" in article 182(iii)(a), and
- d) to add the words ",which resulting number shall be divided by two," after the words "Conversion Ratio" in article 182(iii).



Grant Whitehouse  
Secretary



THE COMPANIES ACT 2006

Resolutions  
of  
ProVen VCT plc

At an adjourned Class Meeting of holders of 'D' Shares of the above named company duly convened and held in The Forest Room at The Hospital Club, 24 Endell Street, Covent Garden, London WC2H 9HQ at 11.45 a.m. on 21 August 2012, the following resolutions were duly passed:-

**Ordinary Resolution**

1. That the Directors be generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the "Act") to allot:
  - a) Ordinary Shares up to a maximum nominal amount of £445,000 (representing approximately 18% of the Ordinary Share capital in issue at today's date and estimated to represent in approximately 10% of the Ordinary Share capital after the proposed conversions and consolidation); and
  - b) 'C' Shares up to a maximum nominal amount of £360,225 (representing approximately 10% of the 'C' Share capital in issue at today's date); and
  - c) 'D' Shares up to a maximum nominal amount of £8,243 (representing approximately 10% of the 'D' Share capital in issue at today's date).

this authority to expire at the later of the conclusion of the Company's Annual General Meeting next following the passing of this resolution and the expiry of 15 months from the passing of the relevant resolution (unless previously revoked, varied or extended by the Company in general meeting but so that such authority allows the Company to make Offers or agreements before the expiry thereof which would or might require relevant securities to be allotted after the expiry of such authority).

**Special Resolutions**

2. To empower the Directors pursuant to Section 570(1) of the Act to allot or make offers or agreements to allot equity securities (as defined in Section 560(1) of the Act) for cash pursuant to the authority referred to in resolution 1 as if Section 561(1) of the Act did not apply to any such allotments and so that:
  - a) reference to allotment in this resolution shall be construed in accordance with Section 560(2) and (3) of the said Act; and
  - b) the power conferred by this resolution shall enable the Company to make any offer or agreement before the expiry of the said power which would or might require equity securities to be allotted after the expiry of the said power and the directors may allot equity securities in pursuance of such offer or agreement notwithstanding the expiry of such power; and this power, unless previously varied, revoked or renewed, shall come to an end at the conclusion of the Annual General Meeting of the Company next following the passing of this resolution or, if earlier, on the expiry of 15 months from the passing of this resolution.

3. That, the Company be and is hereby generally and unconditionally authorised for the purpose of section 701 of the Act to make one or more market purchases (as defined in section 693(4) of the Act) of Ordinary Shares, 'C' Shares and 'D' Shares provided that:

- a) the maximum number of Ordinary Shares hereby authorised to be purchased is 7,176,873 representing approximately 14.9% of the present issued Ordinary Share capital of the Company, the maximum number of 'C' Shares hereby authorised to be purchased is 2,146,944 representing approximately 14.9% of the present issued 'C' Share capital of the Company and the maximum number of 'D' Shares hereby authorised to be purchased is 1,228,192 representing approximately 14.9% of the present issued 'D' Share capital of the Company;
- b) the minimum price (exclusive of expenses) which may be paid for such Ordinary Shares is 5p, for a 'C' Share is 25p and for a 'D' Share is 1p being the nominal amount thereof;
- c) the maximum price (exclusive of expenses) which may be paid for such Ordinary Shares, 'C' Shares and 'D' Shares 'shall be an amount equal to 5 per cent. above the average of the middle market quotations for such class of the Company's shares, as derived from the Daily Official List of the London Stock Exchange, for the five business days immediately preceding the day on which the purchase was made; 76 ProVen VCT plc the Company may make a contract to purchase its own Ordinary Shares, 'C' Shares or 'D' Shares under this authority prior to the expiry of this authority, and such contract will or may be executed wholly or partly after the expiry of this authority, and the Company may make a purchase of its own Ordinary Shares, 'C' Shares or 'D' Shares in pursuance of any such contract;

and this power, unless previously varied, revoked or renewed, shall come to an end at the conclusion of the Annual General Meeting of the Company next following the passing of this resolution or, if earlier, on the expiry of 15 months from the passing of this resolution.

4. That, the proposals involving the making of a tender offer ("Tender Offer") for up to 3,338,475 'C' Shares of 25p each in the capital of the Company ("C' Shares") at a price of 87.4p per 'C' Share as described in the circular to shareholders to be published on or around 2 July 2012 (the "Circular"), a copy of which is produced to this meeting and initialled by the Chairman for identification purposes, be approved and, for the purposes of giving effect thereto, the contract ("Contract") for the purchase by the Company of 'C' Shares from those persons as are set out in the schedule produced to the meeting and initialled by the Chairman for identification purposes, the terms of which are set out in the Circular, be and it is hereby approved and the Company be and is hereby authorised to enter into the Contract (the authority conferred on the Company by this special resolution to expire on 31 October 2012).
5. That, subject to the passing of resolution 7, immediately prior to Conversion, as defined in the Company's articles of association, the ordinary shares of 5p each in the capital of the Company shall be consolidated into ordinary shares of 10p each such that every holder of ordinary shares of 5p shall receive one ordinary share of 10p for every 2 ordinary shares of 5p.
6. That, the Company's articles of association be amended as follows:
  - a) to amend the definition of "Conversion Ratio" asset out in the Appendix to Resolution 12 of the AGM notice;
  - b) to delete the words "(i) an amount equivalent to (C-D) using the methods of calculation of C and D given in the definition of Conversion Ratio," in article 177(i) and substitute them with "(i) an amount equivalent to the aggregate net asset value of the C Shares, calculated in accordance with the Company's usual accounting policies and adjusted for any amounts as the Directors may consider appropriate so as to be a fair value for the C Shares"; and
  - c) to delete the words in article 182(1)(b) "subject to the provision immediately after the definition of 'H' in Article 1" which is required as a result of the amendment in resolution 6(a) above.

7. That, the Company's articles of association be amended as follows:

- a) to add a new definition of "Consolidation" in article 1 as follows:  
""Consolidation" means the consolidation of ordinary shares of 5p each of the Company into ordinary shares of 10p each, which will take place immediately prior to the Conversion,"
- b) to amend the definition of "Ordinary Shares" in article 1 as follows:  
""Ordinary Shares" means, prior to the Consolidation, ordinary shares of 5p each of the Company and, after the Consolidation, ordinary shares of 10p each of the Company,"
- c) to delete the words "same number of" in article 182(iii)(a), and
- d) to add the words ",which resulting number shall be divided by two," after the words "Conversion Ratio" in article 182(iii).



Grant Whitehouse  
Secretary

