

# NORTHERN AIM VCT PLC

Registered in England: 4075686

The following resolutions were passed by the company's shareholders at their Annual General Meeting on 3 March 2010

## Ordinary resolution

- 1 That, in substitution for and to the exclusion of any power previously conferred upon the directors in this regard (save to the extent relied upon prior to the passing of this resolution), the directors be generally and unconditionally authorised for the purpose of Section 551 of the Companies Act 2006 to exercise all the powers of the company to allot shares in the company and to grant rights to subscribe for, or to convert any security into, shares in the company up to a maximum nominal amount of £110,333 provided that
  - a (except as provided in paragraph (b) below) this authority shall expire on the conclusion of the next annual general meeting of the company after the passing of this resolution or, if earlier, 30 April 2011, but may be previously revoked or varied by an ordinary resolution of the company, and
  - b the company may before such expiry make an offer or agreement which would or might require relevant shares to be allotted, or rights to subscribe for, or to convert any security into, shares in the company to be granted, after this authorisation expires

## Special resolutions

- 2 That, in substitution for and to the exclusion of any power previously conferred upon the directors in this regard (save to the extent relied upon prior to the passing of this resolution), the directors may
  - a allot equity securities (as defined in Section 560 of the Companies Act 2006 ("the Act")) pursuant to the authorisation for the purposes of Section 551 of the Act conferred by Resolution 8 passed at the 2010 Annual General Meeting, and
  - b sell equity securities which immediately before the sale are held by the company as treasury shares,

in each case as if Section 561(1) of the Act (existing shareholders' right of pre-emption) did not apply to the allotment or sale provided that the power conferred by this resolution shall be limited to the allotment or sale of equity securities up to an aggregate nominal value of £110,333 and shall expire on the conclusion of the next annual general meeting of the company after the passing of this resolution or, if earlier, 30 April 2011, save that the company may before this power expires make an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after the power expires

- 3 That the company be and is hereby generally and unconditionally authorised in accordance with Section 701 of the Companies Act 2006 ("the Act") to make one or more market purchases (within the meaning of Section 693(4) of the Act) of its ordinary shares of 5p each provided that
  - a the maximum number of ordinary shares hereby authorised to be purchased is 2,206,673,
  - b the minimum price (excluding expenses) which may be paid for an ordinary share shall be 5p per share,
  - c the maximum price (excluding expenses) which may be paid for an ordinary share shall not be more than 105% of the average market value of the ordinary shares of the company for the five business days prior to the date the purchase is made, and
  - d unless previously renewed, varied or revoked, the authority hereby conferred shall expire on the conclusion of the next annual general meeting of the company after the passing of this resolution or, if earlier, 30 April 2011, save that the company may conclude a contract of purchase before this authority expires that would or might be executed wholly or partly after this authority expires



- 3 That the articles of association of the company be amended
- a by deleting all the provisions contained in the company's memorandum of association (including those relating to the objects of the company and the share capital of the company) which by virtue of Section 28 of the Companies Act 2006 are treated as provisions of the company's articles of association, and
  - b by adding a new Article 2A as follows "The liability of members is limited to the amount, if any, unpaid on the shares held by them "



**C D MELLOR**  
**Company Secretary**