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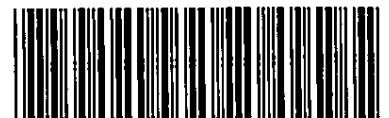
The Companies Acts 1985 to 2006

Company Limited by Guarantee and not Having a Share Capital

**Memorandum
and
Articles of Association
of
Futurebuilders England Fund Management**

Registered Office
3rd Floor
3-5 Rathbone Place
London W1T 1HJ

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The Companies Acts 1985 to 2006
Company Limited by Guarantee and not Having a Share Capital

Memorandum of Association
of
Futurebuilders England Fund Management

Name

- 1 The name of the company is Futurebuilders England Fund Management In this Memorandum and the company's Articles of Association it is called "the Company"

Registered office

- 2 The registered office of the Company is situated in England and Wales

Objects

- 3 The objects of the Company are to
- 3 1 improve the capability of charities, the voluntary sector, community organisations, social enterprises and other non-profit distributing organisations to deliver services for the benefit of the public including (but not limited to) public services,
- 3 2 advance any other benevolent or philanthropic purpose

Powers

- 4 To further its objects the Company may
- 4 1 make grants and provide and assist in the provision of money, materials or other help,
- 4 2 organise and assist in the provision of conferences, courses of instruction, exhibitions, lectures and other educational activities,
- 4 3 publish and distribute books, pamphlets, reports, leaflets, journals, films, tapes and instructional matter on any media,
- 4 4 promote, encourage, carry out or commission research, surveys, studies or other work, making the useful results available,
- 4 5 provide or procure the provision of counselling and guidance,
- 4 6 provide or procure the provision of advice,
- 4 7 alone or with other organisations seek to influence public opinion and make representations to and seek to influence governmental and other bodies and institutions regarding the development and implementation of appropriate policies,
- 4 8 enter into contracts to provide services to or on behalf of other bodies and in particular the Cabinet Office and Futurebuilders England Limited (a company limited by guarantee with registered company no 5066676) in relation to running the Futurebuilders Fund with the Cabinet Office,

- 4 9 acquire or rent any property of any kind and any rights or privileges in and over property and construct, maintain, alter and equip any buildings or facilities,
- 4 10 subject to any consent required by law, dispose of or deal with all or any of its property with or without payment and subject to such conditions as the Directors think fit,
- 4 11 subject to any consent required by law, borrow or raise and secure the payment of money for any purpose including for the purposes of investment or of raising funds,
- 4 12 set aside funds for special purposes or as reserves against future expenditure,
- 4 13 invest the Company's money not immediately required for its objects in or upon any investments, securities, or property,
- 4 14 delegate the management of investments to a financial expert or experts provided that
 - 4 14 1 the investment policy is set down in writing for the financial expert or experts by the Directors,
 - 4 14 2 every transaction is reported to the Directors at the first meeting of Directors following the transaction;
 - 4 14 3 the performance of the investments is reviewed regularly by the Directors,
 - 4 14 4 the Directors are entitled to cancel the delegation arrangement at any time,
 - 4 14 5 the investment policy and the delegation arrangements are reviewed at least once a year,
 - 4 14 6 all payments due to the financial expert or experts are on a scale or at a level which is agreed in advance and are notified to the Directors at the first meeting of Directors following such payments, and
 - 4 14 7 the financial expert or experts may not do anything outside the powers of the Directors,
- 4 15 arrange for investments or other property of the Company to be held in the name of a nominee or nominees (being a corporate body registered or having an established place of business in England and Wales) under the control of the Directors or of a financial expert or experts acting under their instructions and pay any reasonable fee required,
- 4 16 lend money and give credit to, take security for such loans or credit and guarantee or give security for the performance of contracts by any person or company,
- 4 17 open and operate bank accounts and other facilities for banking and draw, accept, endorse, issue or execute promissory notes, bills of exchange, cheques and other instruments,
- 4 18 subject to the restriction in clause 4 20 raise funds by way of subscription, donation or otherwise,

- 4 19 accept (or disclaim) gifts of money and any other property,
- 4 20 trade in the course of carrying out the objects of the Company and carry on any other trade which is not expected to give rise to taxable profits,
- 4 21 incorporate or take control of subsidiary companies to carry on any trade,
- 4 22 subject to clause 5
 - 4 22 1 engage and pay employees, consultants and professional or other advisers, and
 - 4 22 2 make reasonable provision for the payment of pensions and other retirement benefits to or on behalf of employees and their spouses and dependants,
- 4 23 establish and support or aid in the establishment and support of any other organisations and subscribe, lend or guarantee money or property for charitable purposes,
- 4 24 become a member, associate or affiliate of or act as trustee or appoint trustees of any other organisation,
- 4 25 undertake and execute charitable trusts,
- 4 26 amalgamate with or acquire or undertake all or any of the property, liabilities and engagements of any body having objects wholly or in part similar to those of the Company,
- 4 27 co-operate with charities, voluntary bodies, statutory authorities and other bodies and exchange information and advice with them,
- 4 28 pay out of the funds of the Company the costs of forming and registering the Company,
- 4 29 insure the property of the Company against any foreseeable risk and take out other insurance policies as are considered necessary by the Directors to protect the Company,
- 4 30 provide indemnity insurance to cover the liability of the Directors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Company, including without limitation any liability to make a contribution to the Company's assets as specified in section 214 of the Insolvency Act 1986 (wrongful trading), provided that any such insurance shall not extend to the provision of any indemnity for a person in respect of
 - 4 30 1 any act or omission which he or she knew to be a breach of trust or breach of duty or which was committed by him or her in reckless disregard to whether it was a breach of trust or breach of duty or not, or
 - 4 30 2 any liability incurred by him or her in defending any criminal proceedings in which he or she is convicted of an offence arising out of any fraud or dishonesty, or wilful or reckless misconduct by him or her, or

4 30 3 in relation to any liability to make a contribution to the Company's assets as specified in section 214 of the Insolvency Act 1986, any liability to make such a contribution where the basis of the Director's liability is his or her knowledge prior to the insolvent liquidation of the Company (or reckless failure to acquire that knowledge) that there was no reasonable prospect that the Company would avoid going into insolvent liquidation,

and

4 31 do all such other lawful things as may further the Company's objects

Limitation on private benefits

5 1 The income and property of the Company shall be applied solely towards the promotion of its objects

5 2 Except as provided below, no part of the income and property of the Company may be paid or transferred directly or indirectly by way of benefit to the members of the Company by way of dividend, bonus or other profit This shall not prevent any payment in good faith by the Company of

5 2 1 any payments made to any member in its capacity as a beneficiary of the Company,

5 2 2 any payments (whether under gift aid or otherwise) made to any member which is a charity for its charitable purposes,

5 2 3 reasonable and proper remuneration to any person for any goods or services supplied to the Company,

5 2 4 interest on money lent by any member at a reasonable and proper rate,

5 2 5 any reasonable and proper rent for premises let by any member,

5 2 6 reasonable and proper out-of-pocket expenses

Limited liability

6 The liability of the members is limited

7 Every member of the Company undertakes to contribute a sum not exceeding £1 to the assets of the Company if it is wound up during his or her membership or within one year afterwards

7 1 for payment of the debts and liabilities of the Company contracted before he or she ceased to be a member,

7 2 for the costs, charges and expenses of winding up;

7 3 for the adjustment of the rights of the contributories among themselves

Winding up

- 8 If any property remains after the Company has been wound up or dissolved and the debts and liabilities have been satisfied it may not be paid to or distributed among the members of the Company, but must be given to some other institution or institutions with similar objects. The institution or institutions to benefit may be chosen by resolution of the member at or before the time of winding up or dissolution, and subject to any such resolution of the member may be chosen by resolution of the Directors at or before the time of winding up or dissolution.

Definitions

- 9 Words and phrases used in this Memorandum of Association have the same meanings as are ascribed to them in the Articles of Association of the Company unless the context otherwise requires.

We, the subscribers to this Memorandum, wish to be formed into a company in accordance with this Memorandum

Signatures, Names and Addresses of Subscribers

Guarantee

Signed by
Adventure Capital Fund
of
Ibex House, 42-47 Minories, London EC3N 1DY

£1

Date: 30th January 2007

The Companies Acts 1985 to 2006
Company Limited by Guarantee and not Having a Share Capital

Articles of Association
of
Futurebuilders England Fund Management

Interpretation

- 1 In these Articles and the Memorandum the following terms shall have the following meanings

| Term | Meaning |
|--|--|
| 1.1 “address” | includes a number or address used for the purposes of sending or receiving documents by electronic means |
| 1.2 “ACF” | Adventure Capital Fund, a company limited by guarantee (registered company no 05777484) and a registered charity (registered charity no 1117185) whose registered office is at Ibex House, 42-47 Minories, London EC3N 1DY |
| 1.3 “Articles” | these Articles of Association of the Company |
| 1.4 “clear days” | in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect |
| 1.5 “Company” | Futurebuilders England Fund Management |
| 1.6 “Companies Acts” | has the meaning given to it in section 2 of the Companies Act 2006 |
| 1.7 “electronic form” and “electronic means” | have the meanings respectively ascribed to them in the Companies Act 2006 |
| 1.8 “financial expert” | an individual, company or firm who is authorised to give investment advice under the Financial Services and Markets Act 2000 |
| 1.9 “hard copy” and “hard copy form” | have the meanings respectively ascribed to them in the Companies Act 2006 |
| 1.10 “Memorandum” | the Memorandum of Association of the Company |

- 1 11 **"Secretary"** the secretary of the Company
- 1 12 **Director and Directors** the director and directors as defined in the Companies Acts

2 In these Articles and the Memorandum

- 2 1 Unless the context otherwise requires, words or expressions contained in the Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles became binding on the Company
- 2 2 Subject to Article 2 1, any reference in these Articles or the Memorandum to an enactment includes a reference to that enactment as re-enacted or amended from time to time and to any subordinate legislation made under it

Sole Member

- 3 The sole member of the Company shall be ACF
- 4 Subject to the provisions of the Companies Acts, the Company shall dispense with the holding of general meetings and all resolutions of the Company shall be passed by way of written resolution of the sole member A written resolution shall be passed
- 4 1 where the written resolution is executed in hard copy form, it is signed by a duly authorised representative of the sole member and dated,
- 4 2 where agreement to a proposed written resolution is sent to the Company by electronic means, the Company receives an email (or other document sent by electronic means) identifying the resolution to which it relates, provided that it is from an email address specified by the sole member to the Company for the purposes of receiving documents or information by electronic means, in which case the date of the resolution shall be the date the email is received by the Company
- 5 If, in accordance with the Companies Acts, a general meeting is required to be called then the provisions of Articles 24 to 42 shall apply to such a meeting
- 6 As a corporate member, the sole member shall appoint an individual to represent it at meetings of the Company and the name of such representative and the fact that he or she is the representative of such member shall be noted in the register of members Every corporate member shall be able to replace its representative with another individual by giving notice to the Company

Directors

Number of Directors

- 7 There shall be at least two Directors

Appointment, retirement, removal and disqualification of Directors

- 8 Those persons notified to the Registrar of Companies as the first directors of the Company shall be the first Directors

- 9 Thereafter, Directors shall be appointed by written resolution of ACF
- 10 No person may be appointed as a Director
- 10 1 unless he or she has attained the age of 18 years, or
- 10 2 in circumstances such that, had he or she already been a Director, he or she would have been disqualified from acting under the provisions of the Articles
- 11 The office of a Director shall be vacated if.
- 11 1 he or she ceases to be a Director by virtue of any provision of the Act or he or she becomes prohibited by law from being a Director,
- 11 2 he or she is disqualified under the Companies Acts or Charities Act 1993 from acting as a Director,
- 11 3 he or she becomes bankrupt or makes any arrangement or composition with his or her creditors generally,
- 11 4 the Directors reasonably believe he or she is suffering from mental disorder and incapable of acting and they resolve that he or she be removed from office,
- 11 5 he or she resigns by notice to the Company (but only if at least two Directors will remain in office when the notice of resignation is to take effect),
- 11 6 he or she fails to attend three consecutive meetings of the Directors and the Directors resolve that he or she be removed for this reason, or
- 11 7 ACF removes him or her from office by written resolution provided that the resolution is duly served on the Company in accordance with these Articles

Powers of Directors

- 12 Subject to the Companies Acts, the Memorandum and the Articles, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company No alteration of the Memorandum or Articles shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made The powers given by this Article shall not be limited by any special power given to the Directors by the Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors
- 13 The continuing Directors or a sole continuing Director may act despite any vacancies in their number but while there are fewer Directors than required for a quorum the Directors may only act for the purpose of increasing the number of Directors or of summoning a general meeting of the Company
- 14 All acts done by a person acting as a Director shall, even if afterwards discovered that there was a defect in his or her appointment or that he or she was disqualified from holding office or had vacated office be as valid as if such person had been duly appointed and was qualified and had continued to be a Director

- 15 Subject to the Articles the Directors may regulate their proceedings as they think fit

Chair

- 16 The Directors may appoint one of their number to be the chair of the Directors and may at any time remove him or her from that office

Delegation of Directors' powers

- 17 The Directors may by power of attorney or otherwise appoint any person to be the agent of the Company for such purposes and on such conditions as they determine
- 18 The Directors may delegate any of their powers or functions to any committee or the implementation of any of their resolutions and day to day management of the affairs of the Company to any person or committee in accordance with the conditions set out in these Articles

Delegation to committees

- 19 In the case of delegation to committees
- 19 1 the resolution making that delegation shall specify those who shall serve or be asked to serve on such committee (although the resolution may allow the committee to make co-options up to a specified number),
- 19 2 the composition of any such committee shall be entirely in the discretion of the Directors and may comprise such of their number (if any) as the resolution may specify,
- 19 3 the deliberations of any such committee shall be reported regularly to the Directors and any resolution passed or decision taken by any such committee shall be reported promptly to the Directors and for that purpose every committee shall appoint a secretary,
- 19 4 all delegations under this Article shall be variable or revocable at any time,
- 19 5 the Directors may make such regulations and impose such terms and conditions and give such mandates to any such committee as they may from time to time think fit, and
- 19 6 no committee shall knowingly incur expenditure or liability on behalf of the Company except where authorised by the Directors or in accordance with a budget which has been approved by the Directors
- 20 For the avoidance of doubt, the Directors may delegate all financial matters to any committee and may empower such committee to resolve upon the operation of any bank account according to such mandate as it shall think fit whether or not requiring a signature of any Director
- 21 The meetings and proceedings of any committee shall be governed by the Articles regulating the meetings and proceedings of the Directors so far as applicable and not superseded by any regulations made by the Directors

Delegation of day to day management powers

- 22 In the case of delegation of the day to day management of the Company to a chief executive or other manager or managers
- 22 1 the delegated power shall be to manage the Company by implementing the policy and strategy adopted by and within a budget approved by the Directors and if applicable to advise the Directors in relation to such policy, strategy and budget,
- 22 2 the Directors shall provide the manager with a description of his or her role and the extent of his or her authority, and
- 22 3 the manager shall report regularly to the Directors on the activities undertaken in managing the Company and provide them regularly with management accounts sufficient to explain the financial position of the Company

Directors' meetings

- 23 Any Director may (and the Secretary, if any, shall at the request of any Director) call a Directors' meeting at any time

Members' general meetings

- 24 Any Director may (and the Secretary, if any, shall at the request of any Director) call a members' general meeting at any time

Length of notice

- 25 Subject to Article 26, a members' general meeting shall be called by at least 14 clear days' notice unless the Companies Acts require a longer notice period
- 26 A members' general meeting may be called by shorter notice if it is so agreed by the sole member
- 27 A Directors' meeting shall be called on reasonable notice unless either -
- 27 1 all the Directors agree, or
- 27 2 urgent circumstances require shorter notice

Contents of notice

- 28 Every notice calling a meeting shall specify the place, day and time of the meeting, whether it is a Directors' or members' general meeting and, if the meeting is a members' general meeting, the general nature of the business to be transacted. If a special resolution is to be proposed at a members' general meeting, the notice shall include the proposed resolution and specify that it is proposed as a special resolution
- 29 In every notice calling a members' general meeting of the Company there must appear with reasonable prominence a statement informing the member of his or her rights to appoint another person as his or her proxy at a members' general meeting

Service of notice

- 30 Notice of meetings shall be given to each Director and in the case of members' general meetings notice shall also be given to any patron(s) and to the auditors of the Company

Manner of serving notice

- 31 Notice of meetings shall be given in accordance with Articles 55 to 59

Quorum

- 32 No business shall be transacted at any meeting unless a quorum is present At Directors' meetings two people present in person and entitled to vote shall be a quorum At members' meetings the sole member in attendance by its duly authorised representative or by proxy shall be a quorum If a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Directors present may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting those present and entitled to vote shall be a quorum

Chair

- 33 The chair, if any, of the Directors or in his or her absence another Director nominated by the Directors present shall preside as chair of each meeting (For the avoidance of doubt a proxy holder who is not a Director shall not be entitled to be appointed chair)

Adjournment

- 34 The chair may, with the consent of a 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 an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place
- 35 When a members' general meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted Otherwise it shall not be necessary to give any such notice

Voting at members' general meetings

- 36 A declaration by the chair that a resolution has 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 in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution
- 37 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 tendered, and every vote not

disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chair whose decision shall be final and binding.

- 38 On a show of hands and on a poll every member present in person or by proxy (or in the case of a corporate member, present by proxy or its duly authorised representative) shall have one vote.
- 39 The appointment of a proxy shall be in such form as is usual or which the Directors may approve.
- 40 Unless the appointment of a proxy indicates otherwise, it must be treated as
- 40.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- 40.2 appointing that person as a proxy in relation to any adjournment of the members' general meeting to which it relates as well as the meeting itself.
- 41 The appointment of a proxy and any authority under which it is executed or a copy of such authority in some way approved by the Directors may.
- 41.1 in the case of an instrument in writing be deposited at the registered office of the Company or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at least 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or
- 41.2 in the case of an appointment sent by electronic means, where an address has been specified for the purpose of receiving documents or information by electronic means
- 41.2.1 in the notice convening the meeting, or
- 41.2.2 in any instrument of proxy sent out by the Company in relation to the meeting, or
- 41.2.3 in any invitation to appoint a proxy issued by the Company in relation to the meeting which is sent by electronic means,
- be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote,
- and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid.
- 42 An appointment of a proxy may be revoked by delivering to the Company a notice given by or on behalf of the person by whom or on whose behalf the proxy notice was given. A notice revoking the appointment of a proxy only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates. Attendance by a member in person at a meeting automatically revokes any appointment of a proxy by that member.

Voting at Directors' meetings

- 43 At a Directors' meeting every person present in person and entitled to vote shall have one vote
- 44 A resolution put to the vote of a Directors' meeting shall be decided on a show of hands
- 45 Questions arising at a Directors' meeting shall be decided by a majority of votes. In the case of an equality of votes, the chair shall be entitled to a casting vote in addition to any other vote he or she may have

Virtual meetings of Directors

- 46 A Directors' meeting may be held by telephone or by televisual or other electronic or virtual means agreed by resolution of the Directors in which all participants may communicate simultaneously with all other participants.

Directors' decision-making

- 47 The Directors may take a unanimous decision without a Directors' meeting by indicating to each other by any means, including without limitation by electronic means, that they share a common view on a matter. Such a decision may, but need not, take the form of a resolution in writing, copies of which have been signed by each Director or to which each Director has otherwise indicated agreement in writing
- 48 The Directors may take a majority decision without holding a Directors' meeting if
- 48 1 a Director has become aware of a matter on which the Directors need to take a decision,
- 48 2 that Director has made the other Directors aware of the matter and the need for a decision,
- 48 3 the Directors have had a reasonable opportunity to communicate their views on the matter and the decision to each other, and
- a majority of the Directors indicate their agreement by any means to a particular decision on that matter

Conflicts of interest

- 49 Whenever a person has a personal interest in a matter to be discussed at a meeting or in relation to which a decision is proposed to be made in accordance with Article 47 or 48, and whenever a person has an interest in another organisation whose interests are reasonably likely to conflict with those of the Company in relation to a matter to be discussed at a meeting or in accordance with Article 47 or 48, he or she must
- 49 1 declare an interest before discussion begins on the matter,
- 49 2 withdraw from that part of the meeting unless expressly invited to remain,

49 3 in the case of personal interests not be counted in the quorum for that part of the meeting, and

49 4 in the case of personal interests withdraw during the vote and have no vote on the matter

Register of trustees' interests

50 The trustees shall cause to be kept a register of trustees' interests

Irregularities

51. The proceedings at any meeting or the passing of any resolution or the making of any decision shall not be invalidated by reason of any accidental informality or irregularity (including any accidental omission to give or any non-receipt of notice) or any want of qualification in any of the persons present or voting or by reason of any business being considered which is not specified in the notice unless such specification is a requirement of the Companies Acts

General

Secretary

52. Prior to section 270 of the Companies Act 2006 coming into force a Secretary shall be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit, and may be removed by them. If and when section 270 of the Companies Act 2006 comes into force a Secretary may be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit, and may be removed by them. If there is no Secretary

52 1 anything authorised or required to be given or sent to, or served on, the Company by being sent to its Secretary may be given or sent to, or served on, the Company itself, and if addressed to the Secretary shall be treated as addressed to the Company, and

52 2 anything else required or authorised to be done by or to the Secretary of the Company may be done by or to a Director, or a person authorised generally or specifically in that behalf by the Directors

Minutes

53 The Directors shall cause minutes to be made in books kept for the purpose

53 1 of all appointments of officers made by the Directors,

53 2 of all resolutions of the Company and of the Directors, and

53 3 of all proceedings at meetings of the Company and of the Directors, and of committees of Directors, including the names of the Directors present at each such meeting,

and any such minute, if purported to be signed (or in the case of minutes of Directors' meetings signed or authenticated) by the chair of the meeting at which the

proceedings were had, or by the chair of the next succeeding meeting, shall, as against any member or Director of the Company, be sufficient evidence of the proceedings. The minutes must be kept for at least ten years from the date of the meeting, resolution or decision.

Records and accounts

54 The Directors shall comply with the requirements of the Companies Acts as to maintaining a members' register, keeping financial records, the audit or examination of accounts and the preparation and transmission to the Registrar of Companies of

54 1 annual reports,

54 2 annual returns,

54 3 annual statements of account

Communications by and to the Company

55 Subject to the provisions of the Companies Acts and these Articles

55 1 a document or information (including any notice) to be given, sent or supplied to any person pursuant to the Articles may be given, sent or supplied in hard copy form or in electronic form,

55 2 a document or information (including any notice) may only be given, sent or supplied in electronic form where the recipient has agreed (generally or specifically) that the document or information may be sent in that form and has not revoked that agreement

55 3 Any document or information (including any notice) sent to a member under the Articles may be sent to the member's postal address as shown in the Company's register of members or (in the case of documents or information sent by electronic means) to an address specified for the purpose by the member

56 Any document to be served on the Company or on any officer of the Company under the Articles may only be served

56 1 in the case of documents in hard copy form, by sending or delivering them to the Company's registered office or delivering them personally to the officer in question, or

56 2 in the case of documents in electronic form, by sending them by electronic means

56 2 1 to an address notified to the members for that purpose, and

56 2 2 from an address previously notified to the Company by the member (other than by electronic means) for the purpose of sending and receiving documents and information

- 57 A member present in person or by proxy at any meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purpose for which it was called
- 58 Where a document or information is sent or supplied under the Articles
- 58 1 Where the document or information is sent or supplied by post, service or delivery shall be deemed to be effected at the expiration of 48 hours after the envelope containing it was posted. In proving such service or delivery it shall be sufficient to prove that such envelope was properly addressed and posted
- 58 2 Where the document or information is sent or supplied by electronic means to an address specified for the purpose by the intended recipient, service or delivery shall be deemed to be effected on the same day on which it is sent or supplied. In proving such service it shall be sufficient to prove that it was properly addressed
- 59 Where any document or information has been sent or supplied by the Company by electronic means and the Company receives notice that the message is undeliverable
- 59 1 if the document or information has been sent to a member and is notice of a members' general meeting of the Company or a copy of the annual report and accounts of the Company, the Company is under no obligation to send a hard copy of the document or information to the member's postal address as shown in the Company's register of members, but may in its discretion choose to do so, and
- 59 2 in all other cases, the Company will send a hard copy of the document or information to the member's postal address as shown in the Company's register of members, or in the case of a recipient who is not a member, to the last known postal address for that person
- 59 3 The date of service or delivery of the documents or information shall be the date on which the original electronic communication was sent, notwithstanding the subsequent sending of hard copies

Indemnity

- 60 Without prejudice to any indemnity to which a Director may otherwise be entitled, every Director of the Company shall be indemnified out of the assets of the Company in relation to any liability incurred by him or her in that capacity but only to the extent permitted by the Companies Acts, and every other officer of the Company may be indemnified out of the assets of the Company in relation to any liability incurred by him or her in that capacity, but only to the extent permitted by the Companies Acts

Directors' indemnity insurance

- 61 The Directors shall have power to resolve pursuant to clause 4.30 of the Memorandum to effect Directors' indemnity insurance, despite their interest in such policy

Winding-up

- 62 The provisions of clauses 7 and 8 of the Memorandum relating to the winding-up or dissolution of the Company shall have effect and be observed as if the same were repeated in the Articles

Signatures, Names and Addresses of Subscribers

Signed by
Adventure Capital Fund
of
Ibex House, 42-47 Minories, London EC3N 1DY

Date: 30th January 2007