

Special resolution

VELA SYSTEMS LTD

Company Number 10269019

Registered in England and Wales

Registered Office

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Issued by	Alastair Kelleher, Director	To	Directors
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Date	02/02/17		
Reference	Board/04-1		
Title	Amendment to Articles for Ordinary B Shares		

1 Amendment to Articles for Ordinary B Shares

In accordance with Companies Act, 2006 the following special resolution was passed by the members

- Alastair Kelleher

It was resolved to modify the Articles of Association as follows

Change 1

Articles paragraph 22 (Powers to issue different classes of share)

Powers to issue different classes of share

22.—(1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution

(2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares

(3) Where a new class of share has voting rights, the voting rights of the new class of shares will rank pari passu with the voting rights of A Ordinary Shares.

(4) Where a new class of share has entitlement rights on winding up, the entitlement rights of the new class of shares will rank pari passu with the entitlements rights of A Ordinary Shares

(5) Where a new class of shares has dividend rights, the dividends payable can be varied by class of share at the discretion of the directors, there is no obligation to pay dividends equally to each class of share

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Change 2

Articles Paragraph 30 (Procedure for declaring dividends), subsection 5 to be changes as follows

(5) If the company's share capital is divided into different classes,

- (a) no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears
- (b) the dividend to be paid can be varied by class of share at the discretion of the directors with there being no obligation to pay the dividend at the same rate for shares of different classes



Alastair Kelleher
Director, Vela Systems
02/02/17