

Company number 2188943

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION**

of

**BIRMINGHAM TECHNOLOGY (VENTURE CAPITAL) LIMITED (the Company)**

**30 June 2008**

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the below resolutions be passed as special resolutions

**SPECIAL RESOLUTIONS**

- 12.
- 1 That one of the cumulative redeemable preference shares of £1 00 each in the capital of the Company held by Birmingham City Council be renamed as a "C" Redeemable Ordinary Share of £1, having the rights and restrictions attaching to it as set out in the articles of association described in the below resolution,
  - 2 That paragraph 5 of the Memorandum of Association be deleted and replaced with the following paragraph 5

"The Company's share capital is £1,610,000 divided into 1,599,999 Cumulative Redeemable Preference Shares of £1 00 each, 5,000 "A" Ordinary Shares of £1 00 each, 5,000 "B" Ordinary Shares of £1 00 each and 1 "C" Redeemable Ordinary Share of £1 00", and

- 01
- 3 That the existing articles of association of the Company shall no longer apply and that in place thereof the articles of association already prepared, a copy of which has been initialled for the purposes of identification and which are attached to this resolution, be adopted as the new articles of association of the Company

**AGREEMENT**

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

The undersigned, a person entitled to vote on the above resolution on **30** June 2008 hereby irrevocably agrees to the resolution

for and on behalf of Birmingham City Council

**Date**



*Mike Whitley*

for and on behalf of Birmingham Technology (Property) Limited  
(as attorney for Birmingham Technology Limited)

*30 June 08*  
Date

for and on behalf of Birmingham City Council  
(as attorney for Lloyds TSB Bank plc)

Date

## NOTES

- 1 If you wish to vote in favour of a resolution please sign and date this document and return it to the Company using one of the following methods
  - (a) **By Hand** delivering the signed copy to Phillip Lines at Aston Science Park, Faraday Wharf, Holt Street, Birmingham, West Midlands, B7 4BB
  - (b) **Post** returning the signed copy by post to Phillip Lines at Aston Science Park, Faraday Wharf, Holt Street, Birmingham, West Midlands, B7 4BB
  - (c) **E-mail** by attaching a scanned copy of the signed document to an e-mail and sending it to philipl@astonsciencepark.co.uk Please enter "Written resolution in relation to Amendment of Articles" in the e-mail subject box

If you do not agree to the resolution, you do not need to do anything you will not be deemed to agree if you fail to reply

- 2 Once you have indicated your agreement to the resolution, you may not revoke your agreement
- 3 Where, by 28 July 2008 insufficient agreement has been received for a resolution to pass, such resolution will lapse. If you agree to the resolution, please ensure that your agreement reaches us before or during this date
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

1415

Company number 2188943

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION**

of

**BIRMINGHAM TECHNOLOGY (VENTURE CAPITAL) LIMITED (the Company)**

*30* June 2008

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the below resolutions be passed as special resolutions

**SPECIAL RESOLUTIONS**

- 1 That one of the cumulative redeemable preference shares of £1 00 each in the capital of the Company held by Birmingham City Council be renamed as a "C" Redeemable Ordinary Share of £1, having the rights and restrictions attaching to it as set out in the articles of association described in the below resolution,
- 2 That paragraph 5 of the Memorandum of Association be deleted and replaced with the following paragraph 5  

"The Company's share capital is £1,610,000 divided into 1,599,999 Cumulative Redeemable Preference Shares of £1 00 each, 5,000 "A" Ordinary Shares of £1 00 each, 5,000 "B" Ordinary Shares of £1 00 each and 1 "C" Redeemable Ordinary Share of £1 00", and
- 3 That the existing articles of association of the Company shall no longer apply and that in place thereof the articles of association already prepared, a copy of which has been initialled for the purposes of identification and which are attached to this resolution, be adopted as the new articles of association of the Company

**AGREEMENT**

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

The undersigned, a person entitled to vote on the above resolution on *30* June 2008 hereby irrevocably agrees to the resolution

*Jane Robson*

for and on behalf of Birmingham City Council

*30/6/08*

Date

for and on behalf of Birmingham Technology (Property) Limited  
(as attorney for Birmingham Technology Limited)

**Date**



for and on behalf of Birmingham City Council  
(as attorney for Lloyds TSB Bank plc)

30/6/08

**Date**

## NOTES

- 1 If you wish to vote in favour of a resolution please sign and date this document and return it to the Company using one of the following methods
  - (a) **By Hand** delivering the signed copy to Phillip Lines at Aston Science Park, Faraday Wharf, Holt Street, Birmingham, West Midlands, B7 4BB
  - (b) **Post** returning the signed copy by post to Phillip Lines at Aston Science Park, Faraday Wharf, Holt Street, Birmingham, West Midlands, B7 4BB
  - (c) **E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to philipl@astonsciencepark.co.uk Please enter "Written resolution in relation to Amendment of Articles" in the e-mail subject box

If you do not agree to the resolution, you do not need to do anything you will not be deemed to agree if you fail to reply
- 2 Once you have indicated your agreement to the resolution, you may not revoke your agreement
- 3 Where, by 28 July 2008 insufficient agreement has been received for a resolution to pass, such resolution will lapse. If you agree to the resolution, please ensure that your agreement reaches us before or during this date
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

KW

DATED 30 June 2008

---

**ARTICLES OF ASSOCIATION OF BIRMINGHAM  
TECHNOLOGY (VENTURE CAPITAL) LIMITED**

---

**Hammonds LLP**

Rutland House 148 Edmund Street Birmingham B3 2JR DX 708610 Birmingham 17  
Telephone +44 (0)121 222 3000 Fax +44 (0)121 222 3001

Website [www.hammonds.com](http://www.hammonds.com)

Reference BIR 210-0060

**THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION OF  
BIRMINGHAM TECHNOLOGY (VENTURE CAPITAL) LIMITED**

(Adopted by Special Resolution passed on *30 June* 2008)

---

**1 PRELIMINARY**

Subject as hereinafter provided and except insofar as the same are excluded or modified by these Articles, the regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 (hereinafter referred to as "Table A") shall apply to the Company and together with these Articles, shall constitute the Articles of the Company, to the exclusion of all other regulations or articles

**2 INTERPRETATION**

- 2 1 Unless the context otherwise requires, words and expressions which bear particular meanings in Table A shall bear the same respective meanings in these Articles
- 2 2 In these Articles the expression "the City" shall mean Birmingham City Council as constituted at the date of adoption of these Articles or any other body authority or corporation to which the general functions thereof may from time to time have been transferred pursuant to any reorganisation of local government
- 2 3 In these Articles the expression "the Bank" shall mean Lloyds Bank Plc

**3 SHARE CAPITAL**

- 3 1 The share capital of the Company at the date of adoption of these Articles is £1,610,000 divided into 1,599,999 Cumulative Redeemable Preference Shares of £1 each (the "**Preference Shares**"), 5,000 "A" Ordinary Shares of £1 each (the "**A Ordinary Shares**"), 5,000 "B" Ordinary Shares of £1 each (the "**B Ordinary Shares**") and 1 "C" Redeemable Ordinary Share of £1 00 (the "**C Ordinary Share**") The rights attaching to the respective classes of shares in the capital of the Company are set out in Articles 3 2, 3 3 and 3 4 below

**THE C ORDINARY SHARE**

- 3 2 The C Ordinary Share shall confer upon the holder thereof the following special rights and privileges and subject the Company to the following restrictions namely
- (a) **Dividends**
- (i) At such time (and only at such time) as there are no Preference Shares in issue pursuant to a cancellation of the Preference Shares (but not due to



a redemption or otherwise) the right to receive an aggregate dividend of an amount equal to the maximum amount of the distributable reserves of the Company immediately following the cancellation of the Preference Shares less a sum equal to the nominal value of the C Ordinary Share in issue,

- (ii) The C Ordinary Share shall not entitle the holder to any further or other participation in the profits of the Company other than as set out in these Articles

**(b) Winding Up**

The right in a winding up to the repayment of the capital paid up or credited as paid up on the C Ordinary Share and the dividend set out in Article 3 2(a)(i) insofar as the same have fallen due but not been previously distributed by the Company but shall not confer any further right to participate in assets

**(c) Redemption**

At any time after the entire amount the of the dividend set out in Article 3 2(a)(i) has been distributed to the holder of the C Ordinary Share by the Company, the Company may give notice in writing to a holder of any C Ordinary Share (a "**C Ordinary Share Redemption Notice**") requiring redemption of all of his holding of C Ordinary Shares at the date specified in such C Ordinary Share Redemption Notice (the "**C Ordinary Share Redemption Date**") (which shall not be less than 5 days after service of the C Ordinary Share Redemption Notice on the C Ordinary Shareholder) The C Ordinary Shareholder shall be bound to deliver to the Company the share certificate for his C Ordinary Share on or before the C Ordinary Share Redemption Date and the Company shall be bound to redeem at par value the C Ordinary Share in respect of which the C Ordinary Share Redemption Notice has been given on the C Ordinary Share Redemption Date and thereupon the Company shall pay to such holder the redemption monies payable in respect of such C Ordinary Share by such method as the Company shall determine and shall cancel such share certificate

**(d) Voting**

The C Ordinary Share does not entitle the holder thereof to receive notice of or to attend and vote in person by representative or by proxy at any General Meeting until such time as there are no Preference Shares in issue at which time (and only at such time) the C Ordinary Share shall entitle the holder thereof only to receive notice of, attend and vote in person by representative or by proxy at any General Meeting where a resolution is to be proposed at such General Meeting for the winding up of the Company or a reduction of the share capital of the Company or any abrogation or variation of the rights or privileges of the holder of the C Ordinary Share and in any such event the C Ordinary Share holder shall be entitled to one vote on a show of hands

## **THE PREFERENCE SHARES**

- 3 3 The Preference Shares shall confer upon the holders thereof the following special rights and privileges and subject the Company to the following restrictions namely

(a) **Preferential Dividends**

- (i) The right to be paid out of the profits of the Company available for distribution (including retained distributable profits and in priority to any payment of dividend on any other class of shares (other than the C Ordinary Shares) a fixed cumulative preferential dividend at the rate of twelve decimal point four five per cent (12.45%) per annum (gross) on the amount paid up or credited as paid up on the Preference Shares payable half-yearly in arrears on 30 June and 31 December in each year PROVIDED THAT such preferential dividend shall accrue from day to day and the first payment of such preferential dividend shall be made on 30 June 1988 in respect of the period from the date of issue of the Preference Shares until 30 June 1988
- (ii) The Preference Shares shall not entitle the holders to any further or other participation in the profits of the Company

(b) **Winding Up**

The right in a winding up to the repayment of the capital paid up or credited as paid up on the Preference Shares and all arrears and accumulation of preferential dividend (whether earned or declared or not) down to the commencement of the winding up in advance of any repayment of capital on any other class of shares in the capital of the Company but shall not confer any further right to participate in assets

(c) **Redemption**

- (i) At any time the Company may give notice in writing to a holder of any Preference Share (a "**Preference Share Redemption Notice**") requiring redemption of all or any part of his holding of Preference Shares at the date specified in such Preference Share Redemption Notice (the "**Preference Share Redemption Date**") which shall not be less 30 days after service of the Preference Share Redemption Notice on the Preference Shareholder who shall be bound to deliver to the Company the share certificate or certificates for his Preference Shares on or before the Preference Share Redemption Date and the Company shall be bound to redeem at par value the Preference Shares in respect of which the Preference Share Redemption Notice has been given immediately on receipt at the registered office of the Company of the share certificate for such Preference Shares and thereupon the Company shall pay to such holder the redemption monies payable in respect of such Preference Shares together with a sum equal to any arrears or accruals of the preferential dividends thereon calculated down to the Redemption Date relating to such Preference Shares whether or not such dividend has been declared or granted by way of a banker's draft drawn on an English clearing bank in favour of such holder or as such holder shall direct and shall cancel such share certificate or certificates and (if appropriate) shall issue a new certificate for the balance of the Preference Shares then held

- (ii) Dividends shall cease to accrue as from the relevant Preference Share Redemption Date on any Preference Shares due to be redeemed unless upon the presentation of the share certificate or certificates relating thereto the Company fails to make payment of the monies due on such redemption in which case dividends shall be deemed to have continued and shall continue to accrue from such Preference Share Redemption Date to the date of such payment

**(d) Voting**

The Preference Shares do not entitle the holders thereof to receive notice of or to attend and vote in person by representative or by proxy at any General Meeting unless a resolution is to be proposed at such General Meeting for the winding up of the Company or a reduction of the share capital of the Company or any abrogation or variation of the rights or privileges of the holders of the Preference Shares and in any such event each of the Preference Share holders shall be entitled to one vote on a show of hands for each Preference Share held by each shareholder

34

**"A" and "B" Ordinary Shares**

- (i) An "A" Ordinary Shareholder shall be entitled to receive a notice of and to attend at any General Meeting and shall have one vote on a show of hands and on a poll one vote for each "A" Ordinary Share of which he is the holder
- (ii) A "B" Ordinary Shareholder shall not be entitled to receive a notice of or to attend any General Meeting or vote thereat until such time as there are no Preference Shares or C Ordinary Share in issue but at such time the "A" Ordinary Shares and the "B" Ordinary Shares of £1 each in the capital of the Company shall rank pari passu with each other and every "A" and "B" Ordinary shareholder shall be entitled to receive a notice of and to attend at a general meeting and shall have one vote on a show of hands and a poll one vote for each "A" and one vote for each "B" Ordinary Share of which he is the holder
- (iii) Without the prior consent in writing of the holders of all the Preference Shares and the holder of the C Ordinary Share (given by notice in writing signed by each of the Preference Shareholders and the holder of the C Ordinary Share or on their behalf by one of their directors or officers and deposited at the office such notice being either in one document or several documents in the like form each signed by or on behalf of one or more Preference Shareholders and the holder of the C Ordinary Share) or until such time as there are no Preference Shares or C Ordinary Share in issue the "A" and "B" Ordinary Shares shall not entitle the holders thereof to any distribution or dividend other than the right in a winding up to full participation in assets after repayment of the Capital paid up or credited as paid up on the Preference Shares and the C Ordinary Share and payment of all arrears and accumulations of preferential dividends

**4 TRANSFER OF SHARES**

Subject as provided in the next following Article, the directors may in their absolute discretion and without assuming any reason therefore decline to register any transfer of any share whether or not it is a fully paid share Regulation 24 of Table A shall not apply

## **5 TRANSMISSION OF SHARES**

The directors may at any time give notice requiring any person becoming entitled to a share as consequence of the death or bankruptcy of a member to elect to be registered as holder of the share and if the notice is not complied with within ninety days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been satisfied Regulation 31 of Table A shall be modified accordingly

## **6 NOTICE OF GENERAL MEETINGS**

Regulation 38 of Table A shall apply subject to the omission of the words "or a resolution appointing a person as a director", the addition of the words "in the case of special business" before the words "the general notice" in the penultimate paragraph thereof and the deletion of the last paragraph thereof Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all members

## **7 PROCEEDINGS AT GENERAL MEETINGS**

7 1 All business shall be deemed special that is transacted at an extraordinary general meeting, and all business that is transacted at an annual general meeting shall also be deemed special with the exception of

- (a) The consideration of the reports of the Directors and Auditors, the accounts and balance sheet, and any other documents required to accompany or to be annexed thereto,
- (b) sanctioning and declaring dividends,
- (c) the appointment of Auditors where special notice of such appointment is not required by the Act and the fixing of these their remuneration,
- (d) the giving, variation or renewal of any authority to the Board for the purpose of Section 80 of the Act

7 2 The quorum for any General Meeting of the Company of which the Preference Shareholders have the right to attend and vote in accordance with Article 3 3(d) hereof shall be all the Preference Shareholders present either in person or by their duly authorised representative or by proxy and Regulation 48 of Table A shall be modified accordingly

7 3 Regulation 41 of Table A shall apply subject to the addition of the following sentence

"If at the adjourned meeting a quorum is not present within from the time appointed for the meeting, the meeting shall be adjourned"

7 4 Regulation 56 of Table A shall not apply so that a member of the Company against whom such an order has been made shall not have a right to vote at a General Meeting of the Company

- 7 5 Regulation 55 of Table A shall apply subject to the addition of the words "approved in writing" after the word "executed" whenever it occurs in the said Regulation

## **8 VOTES OF MEMBERS**

- 8 1 Regulation 56 of Table A shall apply subject to the addition, after the word "exercised" in that second sentence of the said Regulation, of the following words

"or be delivered at any time before the time appointed for the holding of such meeting or adjourned meeting to any director or to the secretary at the place appointed for the holding of such meeting or adjourned meeting"

- 8 2 Regulation 62 of Table A shall apply subject to the following additions

- (a) the addition, after the word "vote" in paragraph (a) of the said Regulation of or delivered at any time before the time appointed for the holding of such meeting or adjourned meetings to any director or to the secretary at the place appointed for the holding of such meeting or adjourned meeting", and
- (b) "the addition, after the words "taking of the poll" in paragraph (b) of the said Regulation and after the word "director" in paragraph (c) of the said Regulation, of the words "or be delivered at any time before the time appointed for the taking of the poll to any director or to the secretary at the place appointed for the taking of the poll"

## **9 DIRECTORS**

Unless and until the Company in General Meeting shall otherwise determine the number of Directors shall not be less than two or more than seven

## **10 ALTERNATE DIRECTORS**

At the end of Regulation 66 of Table A there shall be added the following

"nor shall any meeting of directors be invalid by reason that notice thereof or of any business to be transacted thereat was not given to any alternate director if his appointor attends such meeting"

## **11 POWERS OF DIRECTORS**

The directors may, by power of attorney or otherwise, 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 the Articles) and upon such conditions as they may think fit, and may also authorise any such agent to delegate all or any of the powers, authorities and discretions vested in or exercisable by him. The directors may revoke or alter any such appointment but no person dealing in good faith and without notice of any such revocation or alteration shall be affected by it. Regulation 71 of Table A shall not apply

## **12 DELEGATION OF DIRECTORS' POWERS**

Regulation 72 of Table A shall apply subject to the insertion of the words "powers, authorities and discretions" in place of the word "powers" wherever it occurs in the said

Regulation and the addition at the end of the third sentence of the said Regulation of the words "but no person dealing in good faith and without notice of any such revocation or alteration shall be affected by it"

### **13 APPOINTMENT, DISQUALIFICATION AND REMOVAL OF DIRECTORS**

13 1 So long as the City holds any Preference Shares or C Ordinary Share it may at any time by notice in writing signed by one of its officers on its behalf and deposited at the office or delivered at a meeting of the directors or at a general meeting of the Company to the Chairman (unless such notice relates to the Chairman) or to the secretary or to any director to whom the notice does not relate appoint up to a maximum of two directors and by like notice remove both or either of such directors from office notwithstanding anything in the Articles or in any agreement between any director and the Company

13 2 So long as the Bank holds any Preference Shares it may at any time by notice in writing signed by one of its directors or officers on its behalf and deposited at the office or delivered at a meeting of the directors or at a general meeting of the Company to the Chairman (unless such notice relates to the Chairman) or to the secretary or to any director to whom the notice does not relate appoint up to a maximum of two directors and by like notice remove both or either of such directors from office notwithstanding anything in the Articles or in any agreement between any director and the Company

13 3 The holder or holders for the time being of at least fifty per cent (50%) of the issued "A" Ordinary Shares may at any time by notice in writing signed by him or them or, in the case of a corporate holder by one of its directors on its behalf and deposited at the office or delivered at a meeting of the directors or at a general meeting of the Company to the Chairman (unless such notice relates to the Chairman) or to the secretary or to any director to whom the notice does not relate appoint

(a) while there are any Preference Shares or C Ordinary Share in issue up to a maximum of three directors, or

(b) after redemption or cancellation of all the Preference Shares and the C Ordinary Share up to a maximum of six directors,

and by like notice remove any of those directors from office notwithstanding anything in the Articles or in any agreement between any director and the Company

13 4 After redemption or cancellation of all the Preference Shares and the C Ordinary Share the holder or holder for the time being of at least fifty per cent (50%) of the issued "B" Ordinary Shares may at any time by notice in writing signed by him or them or in the case of a corporate holder, by one of its directors or officers on its behalf and deposited at the office or delivered at a meeting of the directors or at a general meeting of the Company to the Chairman (unless such notice relates to the Chairman) or to the secretary or to any director to whom the notice does not relate appoint a director and by like notice remove such director from office notwithstanding anything in the Articles or in any agreement between such director and the Company

13 5 No director shall be required to retire or vacate his office nor shall any person be ineligible for appointment as a director by reason of his having attained any particular age

13 6 The directors shall not be liable to retirement by rotation Regulations 73 to 75 (inclusive) of Table A shall not apply and all other references in Table A to retirement by rotation shall be disregarded

13 7 The office of a director shall be vacated not only upon the happening, of any of the events mentioned in Regulation 81 of Table A but also if he is removed from office pursuant to the Articles Regulation 81 of Table A shall be modified accordingly

#### **14 REMUNERATION OF DIRECTORS**

14 1 Subject to Article 14 2 below the ordinary remuneration of the directors shall be such amount as the directors shall from time to time determine or such other amount as the Company may from time to time by ordinary resolution determine, to be divided among them in such proportion and manner as the directors may determine or, failing agreement, equally Subject as aforesaid, a director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration Regulation 82 of Table A shall not apply

14 2 No remuneration shall be paid to any director or officer of the Company who is for the time being a member or candidate for membership of a local authority

#### **15 DIRECTORS' APPOINTMENTS AND INTERESTS**

The penultimate sentence of Regulation 84 of Table A shall not apply

#### **16 PROCEEDINGS OF DIRECTORS**

16 1 Regulation 93 of Table A shall apply subject to the addition of the words "or approved in writing" after the word "signed" wherever it occurs in the said Regulation

16 2 Provided that (so far as applicable) he has complied with the provisions of Regulation 85 of Table A and Section 317 of the Act, a director shall be entitled to vote on any resolution in respect of any contract or proposed contract (within the meaning of the said Section 317) in which he has, directly or indirectly, an interest or duty and shall be counted in the quorum present at a meeting in relation to any such resolution Regulations 94 to 96 (inclusive) of Table A shall not apply

#### **17 ASSOCIATE DIRECTORS**

The directors may at any time and from time to time appoint any person to be an associate director having such title including the word "director" as the directors may decide and may at any time remove any person so appointed A person so appointed shall not be a director of the Company and shall not be a member of the board Subject as aforesaid, the directors may define and limit the powers and duties of any associate directors and may determine their remuneration which may be in addition to their remuneration as managers or employees of the Company

#### **18 INDEMNITY**

Subject to and so far as may be permitted by the Act, but without prejudice to any indemnity to which any person concerned may otherwise be entitled, the directors, alternate directors, auditors, secretary and other officers for the time being of the Company shall be indemnified out of the assets of the Company against any costs,

charges losses expenses and liabilities incurred by them in the execution and discharge of their duties including all liability incurred by them as such in defending any proceedings, whether civil or criminal, in which judgment is given in their favour, or in which they are acquitted or in connection with any application under the Act in which relief is granted to them by the Court Regulation 118 of Table A shall not apply