

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
(as altered by Special Resolution passed
on 30 June 2008)

of

BIRMINGHAM TECHNOLOGY (VENTURE CAPITAL) LIMITED

- 1 The Company's name is **"Birmingham Technology (Venture Capital) Limited"**.
- 2 The Company's registered office is to be situated in England and Wales
- 3 The objects for which the Company is established are
 - (a) To broaden the economic base of the City of Birmingham (the **"City"**) to facilitate the provisions of employment for persons resident therein and to improve the prosperity of the City for the benefit of the inhabitants of that area and for that purpose
 - (i) to assist, promote, encourage and secure the development of a Science Park (the **"Science Park"**) in the City in collaboration with the University of Aston and one or more banks or financial institutions,
 - (ii) to lend money to give grants, to guarantee loans to acquire, hold, underwrite, dispose of and deal with stocks, funds, shares, debentures, debenture stock, trusts, obligations, securities and investments of all kinds or otherwise render financial assistance by any means whatsoever to any company, enterprise or undertaking, director or other person or body of persons who are or will operate at the Science Park or elsewhere in the City either with or without taking security or remuneration for any money so lent or assistance rendered,
 - (iii) to enter into any arrangement whatsoever with any government body or authority whether supreme, local or otherwise or with any person, partnership or company carrying on or about to carry on, any business

which the company is authorised to carry on, where such an arrangement would directly or indirectly further any of the objects of the Company,

- (iv) to provide or arrange the provision of information or advice, technical, financial, estate, arrangement and other services or facilities for businesses which are or will be operating at the Science Park or elsewhere in the City, and
 - (v) to advertise and promote the benefits of the Science Park as a location for the expansion and creation of industry and commerce
- (b) To promote, sell, lease or exchange, hire or otherwise acquire or dispose of any real or personal property, rights or privileges which the Company may think suitable, desirable or convenient for or in connection with the development of the Science Park any purposes of its activities and to erect, construct and equip buildings and works of all kinds for or in connection with such development
 - (c) To take any gift of property, whether subject to any special trust or not, for any one of more of the objects of the Company
 - (d) To borrow or secure the payment of money or receive deposits, in such manner and upon such terms as the Company may think fit, and to enter into or guarantee, deed of indemnity or partnership whether by personal covenant or otherwise and for any such purposes to mortgage or charge the undertaking and all or any part of the property and rights of the Company both present and future, and to create and issue redeemable debentures or debenture stock, bonds or other obligations
 - (e) To sell, let, develop, dispose of or otherwise deal with the undertaking or all or any part of the property of the Company upon any terms, with power to accept as the consideration any shares, securities or obligations of or interest in any other company
 - (f) To invest any surplus monies of the Company in or upon such shares, securities and investments and in such manner as may from time to time be determined
 - (g) To draw, make, accept, endorse, discount, execute and issue cheques, promissory notes, bills of exchange, warrants and other negotiable or transferable instruments
 - (h) To establish and maintain or procure the establishment and maintenance of any non-contributors, pension, provident or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions allowance or employments to any persons who are or were at any time in the employment of service of the Company, or of any company which is a subsidiary of the Company, within the meaning of Section 736 of the Companies Act 1985 (or any statutory re-enactment or modification thereof) is allied to or associated with the Company (within the meaning of Section 416 of the Income and Corporation Taxes Act 1988 or any statutory re-enactment or modification thereof) or with any such subsidiary company who are or were at any time Directors or officers of the Company or of any such other company as aforesaid or any persons in whose welfare the Company or any such other company aforesaid is or has been at any time interested and the wives, widows, families and dependants of any such

persons, and also to establish and maintain institutions, associations, clubs or funds calculated to be for the benefit of or to advantage the interests and well-being of the Company or of such other company as aforesaid or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid

- (i) To take such steps by appeals or otherwise, as may from time to time be necessary for the purpose of procuring contributions to the funds of the Company in the shape of grants, donations, annual payments or otherwise
- (j) To print and publish any publications, periodicals, books or leaflets necessary for the promotion of any of the objects of the company
- (k) To pay out of the funds of the Company all expenses which the Company may lawfully pay off or incidental to the formation, registration and advertising of or raising money for the Company and the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting debentures, debenture stock, securities or obligations
- (l) To do anything which facilitates, or is conducive to, the achievement of any of the above-mentioned objects of the company

4 The liability of the members is limited

5 The Company's share capital is £1,610,000 divided into 1,599,999 Cumulative Redeemable Preference Shares of £1 each, 5,000 "A" Ordinary Shares of £1 each, 5,000 "B" Ordinary Shares of £1 each and 1 "C" Redeemable Ordinary Share of £1¹

¹ Amended on 30 June 2008 by way of special resolution of the members of the Company passed by way of a written resolution. Prior to such amendment the Company's share capital was £1,610,000 divided into 1,600,000 Cumulative Redeemable Preference Shares of £1 each, 5,000 "A" Ordinary Shares of £1 each and 5,000 "B" Ordinary Shares of £1 each