



COMPANIES FORM No. 12

**Statutory Declaration of compliance
with requirements on application
for registration of a company****12**Please do not
write in
this margin

Pursuant to section 12(3) of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

For official use

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2188943

Name of company

* JALTORTEN LIMITED

* insert full
name of CompanyI, CHRISTOPHER IAN ROBINSONof POST & MAIL HOUSE, 26 COLMORE CIRCUS, BIRMINGHAM B4 6BH† delet. as
appropriate

do solemnly and sincerely declare that I am a [Solicitor engaged in the formation of the company]†
[person named as director or secretary of the company in the statement delivered to the registrar
under section 10(2)]† and that all the requirements of the above Act in respect of the registration of the
above company and of matters precedent and incidental to it have been complied with,
And I make this solemn declaration conscientiously believing the same to be true and by virtue of the
provisions of the Statutory Declarations Act 1835

Declared at Post and Mail House,26 Colmore CircusBirmingham B4 6BHthe 7th day of OctoberOne thousand nine hundred and 87before me A. J. Davies

Declarant to sign below

C I Rob

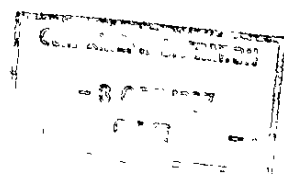
A Commissioner for Oaths or Notary Public or Justice of
the Peace or Solicitor having the powers conferred on a
Commissioner for Oaths.

Presenter's name address and
reference (if any):

Post & Mail House
Post & Mail House
26 Colmore Circus
Birmingham
B4 6BH

For official Use
New Companies Section

Post room



The Solicitors' Law Stationery Society plc Oyez House, 27 Grimscoth Street, London SE1 5TS

4 86 B'HAM

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COMPANIES FORM No. 10

10

**Statement of first directors
and secretary and intended
situation of registered office**

Please do not
write in
this margin

Pursuant to section 10 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

--

*Insert full name
of company

Name of company

* JALTORTEN LIMITED

The intended situation of the registered office of the company on incorporation is as stated below

Post & Mail House, 26 Colmore Circus, Birmingham	
Postcode	B4 6BH

If the memorandum is delivered by an agent for the subscribers of the memorandum please mark 'X' in the box opposite and insert the agent's name and address below

--

Postcode	

Number of continuation sheets attached (see note 1)

--

Presentor's name, address and
reference (if any):

Pinsent & Co
Post & Mail House
26 Colmore Circus
Birmingham
B4 6BH

For official use

General Section

Post room

The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company (note 2) are as follows:

Name (note 3) MARTIN MILLWARD		Business occupation ARTICLED CLERK
Previous name(s) (note 3)		Nationality BRITISH
Address (note 4) POST & MAIL HOUSE, 26 COLMORE CIRCUS, BIRMINGHAM		Date of birth (where applicable) (note 6)
Postcode B4 6BH		
Other directorships†		
I consent to act as director of the company named on page 1		
Signature Mark Millward		Date 7th October 1987

Please do not write in this margin

†Enter particulars of other directorships held or previously held (see note 2) if this space is insufficient use continuation sheet

Name (note 3) CATHERINE WILSON		Business occupation ARTICLED CLERK
Previous name(s) (note 3)		Nationality BRITISH
Address (note 4) POST & MAIL HOUSE, 26 COLMORE CIRCUS, BIRMINGHAM		Date of birth (where applicable) (note 6)
Postcode B4 6BH		
Other directorships†		
I consent to act as director of the company named on page 1		
Signature C.W.		Date 7th October 1987

Name (note 3)		Business occupation
Previous name(s) (note 3)		Nationality
Address (note 4)		Date of birth (where applicable) (note 6)
Postcode		
Other directorships†		
I consent to act as director of the company named on page 1		
Signature		Date

Please do not
write in
this margin

Please complete
legibly, preferably
in black type, or
bold block lettering

The name(s) and particulars of the person who is, or the persons who are, to be the first secretary, or joint secretaries, of the company are as follows:

Name (notes 3 & 7) CATHERINE WILSON	
Previous name(s) (note 3)	
Address (notes 4 & 7) POST & MAIL HOUSE, 26 COLMORE CIRCUS, BIRMINGHAM	
Postcode B4 6BH	
I consent to act as secretary of the company named on page 1	
Signature <i>CW</i>	Date 7th October 1987

Name (notes 3 & 7)	
Previous name(s) (note 3)	
Address (notes 4 & 7)	
Postcode	
I consent to act as secretary of the company named on page 1	
Signature	Date

Delete if the form is
signed by the
subscribers.

Signature of agent on behalf of subscribers	Date
---	------

Delete if the form is
signed by an agent
on behalf of the
subscribers.

All the subscribers
must sign either
personally or by a
person or persons
authorised to sign
for them.

Signed <i>Mark Millward</i>	Date 7th October 1987
Signed <i>CW</i>	Date 7th October 1987
Signed	Date
Signed	Date
Signed	Date
Signed	Date

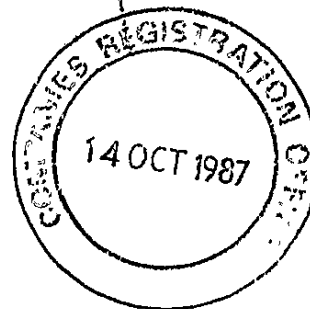
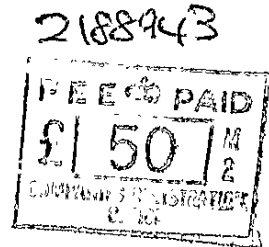
THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

JALTORTEN LIMITED



1. The Company's name is "Jaltorten Limited".
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-
 - (a) to carry on business and to act as traders, merchants, wholesalers, retailers, dealers, brokers, distributors, agents, or in any other capacity, and to buy, sell, exchange, import, export or otherwise deal in and manufacture, produce and provide any services in relation to goods, produce, articles and merchandise of every description;
 - (b) to carry on any other business or activity similar to any business or activity above authorised or which seems to be capable of being or can in the opinion of the directors conveniently or advantageously be carried on with or in connection or combined with or as ancillary or complementary to any business or activity of the Company or which may be calculated directly or indirectly to enhance the value of or render more profitable any of the Company's businesses, property or rights and to continue to carry on any business or activity which at the time when it commenced was authorised by this sub-clause;
 - (c) to purchase, take on lease or in exchange, hire, apply for, register, take options over or otherwise acquire for the purpose of or in connection with any activity of the Company or by way of investment and to hold, protect, prolong, alter, repair and renew immovable and movable property, assets, rights and privileges of all kinds including without limitation any estate, interest or right in land, buildings, goods and chattels, licences, goodwill, contracts, patents, trade marks, designs, copyright, intellectual property, secrets, know-how, rights, securities and investments of any nature;
 - (d) to sell, lease, let on hire, exchange, improve, extend, preserve, manage, develop, mortgage, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise

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deal with all or any of the property, assets, rights, privileges, businesses and undertakings of the Company for such consideration as the Company may think fit and to construct, alter, demolish, remove or execute any buildings, constructions or works on any land;

- (e) to enter into any transaction and exercise any power connected with the carrying on, control, financing or management of the Company's businesses activities and assets and the sale, provision or exploitation of its products, goods, services or experience and to raise or borrow money (whether or not immediately required) obtain credit or sources of finance of any kind, mortgage or charge all or part of its undertaking, uncalled capital (present or future), rights, property and assets, issue debentures or debenture or loan stock, obtain guarantees, make pledges, grant liens or enter into any other form of security;
- (f) to lend money or give credit with or without security to and to undertake, secure or guarantee the obligations of any person, firm or company, including (without prejudice to the generality of the foregoing) any supplier or customer of the Company, any company which is the Company's holding company or a subsidiary of the Company's holding company or any subsidiary of the Company, or any company, firm or business in which the Company may be in any way interested;
- (g) to make, draw, accept, endorse, issue, discount, negotiate and otherwise deal with promissory notes, bills of exchange, cheques, letters of credit and other mercantile instruments and to procure and pay the costs, charges and expenses of the doing of any such things by any other person;
- (h) to invest and deal with the monies of the Company not immediately required in or upon such investments or securities and in such manner as may from time to time be determined and to hold, transpose and deal with any investments or securities in any manner;
- (i) to acquire any other company, firm or business or the goodwill or assets of any business whether for cash or by the issue or transfer of shares, debentures, debenture stock or other securities whether of the Company or otherwise or in consideration of the Company undertaking any liabilities or in any other way or in any combination of ways and to take interests by way of shareholding or otherwise in any other company, enterprise or concern whether by way of trade or investment;
- (j) to carry out the functions of a group holding company (whether or not the Company is at the same time carrying on any other business), to control, finance and manage, and to provide managerial, secretarial, accounting, legal, administrative, technical, financial, commercial or any other services or facilities for or otherwise to assist any company or companies in which the Company may be interested and to make or enter into any arrangements which may seem desirable in respect of any such company or companies and to enter into any transaction or arrangement calculated to benefit any such company or companies which would have been authorised if calculated to benefit the company;

- (k) to amalgamate with or to enter into any partnership or joint venture arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction which may seem capable of being conducted so as directly or indirectly to benefit the Company and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, firm or person and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital on any shares, stock or securities of and to subsidise or otherwise assist any such company, firm or person;
- (l) to promote any other company which may seem directly or indirectly capable of benefiting the Company or for the purpose of acquiring the whole or any part of the business, property, assets or liabilities of the Company and to place, underwrite, subscribe or enter into any other transaction in relation to shares or securities of any such company;
- (m) to engage such directors, staff, employees and advisers as may be required for the control or carrying on of the Company's business and to fix and regulate the terms of employment of and relations with such persons and to remunerate them whether by salary, fees, bonuses, pensions, benefits, the allotment of shares or other securities of the Company or otherwise as may be deemed expedient and to provide or establish, manage and fund any trust, scheme, society, company or fund to provide benefits for or to the directors, employees and former directors and employees of the Company or any company which is the Company's holding company or a subsidiary of the Company's holding company or a subsidiary of the Company or any company, firm or business in which the Company may be in any way interested and their spouses and dependants including in particular any pension funds or schemes, employees' share schemes, profit sharing schemes, employees' trusts, sports, educational or leisure facilities and training or retraining schemes;
- (n) to research into, develop or improve any invention, process or field of knowledge capable directly or indirectly of benefiting the Company and to fund any such research, development or improvement by any other person or persons or education and training in any such field of knowledge or education or training in skills or disciplines which may be useful to the Company or any company, firm or business in which the Company is interested;
- (o) to advertise and promote in any manner the public image of the Company or any of its businesses or activities, the sale, production or use of any goods, products or services supplied or dealt in by the Company or by any company, firm or business in which the Company is interested, any securities of the Company or any other matter in which the Company may be interested;
- (p) to apply for, promote, oppose or object to any legislation, regulation, order, charter, decree, licence, registration, right, privilege or concession of or from any authority (international, supranational, governmental, local, judicial or otherwise) or of or from any public or private body or person as may seem calculated directly or indirectly to benefit the interests of the Company;

- (q) to support and contribute to in any manner any charity or charitable object or overseas body, organisation or purpose having the characteristics of a charity or any benevolent, public or social object or (so far as shall be calculated directly or indirectly to benefit the interests of the Company) any political party or cause;
- (r) to pay all the costs, charges and expenses of and incidental to the promotion, incorporation and formation of the Company and the underwriting, placing, selling, listing or guaranteeing of any shares or securities of the Company;
- (s) to distribute any property of the Company among the members in cash, in specie or in any other manner;
- (t) to enter into contracts, transactions, arrangements and obligations of all kinds and to exercise all the powers of a company limited by shares under any of the Companies Acts of the United Kingdom and any other statute, law or regulation in any part of the world governing any of the operations or transactions of the Company;
- (u) to do all such other things as may be incidental or conducive to the attainment of the above objects or any of them and to enter into any transaction decided on by the directors for the time being of the Company;
- (v) to act as and to do all or any of the above things as principals, agents, trustees or otherwise and either alone or in conjunction or in partnership with others and either by or through agents, partners, sub-contractors, trustees or otherwise.

The objects set out in the above sub-clauses shall not be restrictively construed but the widest interpretation shall be given to them and they shall not, except where expressly required, be in any way limited or restricted by reference to or inference from any other such object or objects or from the order in which they appear or from the name of the Company but shall be separate and independent objects and the Company shall have power to carry on each such object as if it were the principal object of the Company.

- 4. The liability of the members is limited.
- 5. The Company's share capital is £100 divided into 100 shares of £1 each.

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Names and Addresses of Subscribers	Number of shares taken by each Subscriber
Martin Millward Post & Mail House Birmingham B4 6BH	<i>Mark Millward</i> 1
Solicitor's Articled Clerk	
Catherine Wilson Post & Mail House Birmingham B4 6BH	<i>CW</i> 1
Solicitor's Articled Clerk	
	—
Total shares taken	2
	—

Dated *7th October* 1987

Witness to the above signatures:-

M. Cook

Mark Cook

Post & Mail House
Birmingham
B4 6BH

Solicitor's Articled Clerk

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

JALTORTEN LIMITED

PRELIMINARY

1. 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 1985 (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 and articles.

INTERPRETATION

2. Unless the context otherwise requires, words and expressions which bear particular meanings in Table A shall bear the same respective meanings in these Articles.

SHARE CAPITAL

3. The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act to exercise all the powers of the Company to allot any shares of the Company, and to grant rights to subscribe for or convert any security into shares of the Company, up to an aggregate nominal value of £100. Unless renewed, this authority shall expire on the fifth anniversary of the date of incorporation of the Company, provided that the Company may make any offer or agreement during the continuance of this authority (as originally granted or from time to time reviewed) which would or might require shares to be allotted, and/or rights to subscribe for or convert any security into shares to be granted, after its expiry.

TRANSFER OF SHARES

4. The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of a share whether or not it is a fully paid share. Regulation 24 of Table A shall not apply.

TRANSMISSION OF SHARES

5. The Directors may at any time give notice requiring any person becoming entitled to a share in 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.

NOTICE OF GENERAL MEETING

6. 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 nature" 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 and to the Directors.

PROCEEDINGS AT GENERAL MEETINGS

7. 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:-
 - (i) 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;
 - (ii) sanctioning and declaring dividends;
 - (iii) the election of Directors to fill vacancies caused by Directors retiring by rotation or otherwise;
 - (iv) the appointment of Auditors where special notice of such appointment is not required by the Act and the fixing of their remuneration;
 - (v) the giving, variation or renewal of any authority to the Board for the purpose of Section 80 of the Act.

8. 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 half an hour from the time appointed for the meeting, the meeting shall be dissolved".
9. Regulation 53 of Table A shall apply subject to the addition of the words "or approved in writing" after the word "executed" in each place that it occurs in the said Regulation.

ALTERNATE DIRECTORS

10. 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".

POWERS OF DIRECTORS

11. 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.

DELEGATION OF DIRECTORS' POWERS

12. 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".

APPOINTMENT AND RETIREMENT OF DIRECTORS

13. The Directors shall not be required to retire 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.

REMUNERATION OF DIRECTORS

14. 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.

DIRECTORS' APPOINTMENTS AND INTERESTS

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

PROCEEDINGS OF DIRECTORS

16. Regulation 93 of Table A shall apply to the Company subject to the addition of the words "or approved in writing" after the word "signed" in each place that it appears in the said Regulation.
17. 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 be modified accordingly.

ASSOCIATE DIRECTORS

18. 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.

INDEMNITY

19. 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.

Names and Addresses of Subscribers

Martin Millward

Martin Millward

Post & Mail House
Birmingham
B4 6BH

Solicitor's Articled Clerk

Catherine Wilson

C Wilson

Post & Mail House
Birmingham
B4 6BH

Solicitor's Articled Clerk

Dated *7th October* 1987

Witness to the above signatures:-

M. Cook

Mark Cook

Post & Mail House
Birmingham
B4 6BH

Solicitor's Articled Clerk

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

No. 2188943

I hereby certify that

JALTORTEN LIMITED

is this day incorporated under the Companies Act 1985 as
a private company and that the Company is limited.

Given under my hand at the Companies Registration Office,
Cardiff the 4 NOVEMBER 1987

F. A. Joseph.

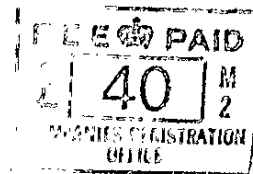
F.A. JOSEPH

an authorised officer

No. 2188943

THE COMPANIES ACT, 1985

COMPANY LIMITED BY SHARES



SPECIAL RESOLUTION

of

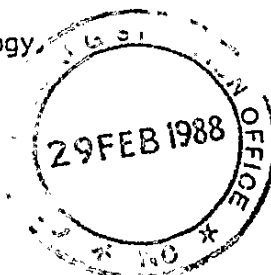
JALTORTEN LIMITED

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at Post & Mail House 26 Colmore Circus Birmingham B4 6BH on the 19th day of February 1988 the following RESOLUTION was duly passed as a SPECIAL RESOLUTION:-

SPECIAL RESOLUTION

That the name of the Company be changed to "Birmingham Technology (Venture Capital) Limited".

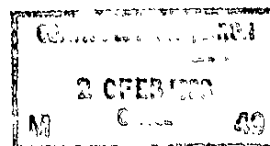
9/3/88 JCD



DATED this 19th day of February 1988

M. MILLWARD
Director

M. Millward



*Barc
640
767509*

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**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 2188943

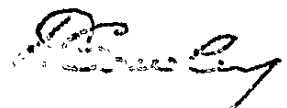
I hereby certify that

JALTORTEN LIMITED

having by special resolution changed its name,
is now incorporated under the name of

**BIRMINGHAM TECHNOLOGY (VENTURE CAPITAL)
LIMITED**

Given under my hand at the Companies Registration Office,
Cardiff the 9 MARCH 1988


MR. C. D. J. WILEY

an authorised officer



COMPANIES FORM No. 224

224

Notice of accounting reference date
(to be delivered within 6 months of
incorporation)

Please do not
write in
this margin

Pursuant to section 224 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

*Insert full name
of company

To the Registrar of Companies

For official use

Company number

2188943

Name of company

* **Birmingham Technology (Venture Capital) Limited**

gives notice that the date on which the company's accounting reference period is to be treated as coming to an end in each successive year is as shown below:

Important
The accounting
reference date to
be entered along-
side should be
completed as in the
following examples.

Day Month

3 0 0 6

5 April
Day Month

0 5 0 4

30 June
Day Month

3 0 0 6

31 December
Day Month

3 1 1 2

Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver (Scotland)
as appropriate

Signed

Designation *Director* Date *5/5/88*

Presentor's name address and
reference (if any):

**Pinsent & Co.,
Post & Mail House,
26 Colmore Circus,
Birmingham. B4 6BH**

Ref: MJE

For official use
General Section

Post room



The Solicitors' Law Stationery Society plc 24 Gray's Inn Road, London WC1X 8HR

Companies G224

1987 Edition
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BIRMINGHAM TECHNOLOGY (VENTURE CAPITAL) LIMITED


Written Resolutions of the Members of the above Company in accordance with Regulation 53 of Table A in the Companies (Tables A to F) Regulations 1985:-

SPECIAL RESOLUTIONS

1. That the authorised share capital of the Company be and it is hereby increased from £100 (divided into 100 Shares of £1 each) to £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 having attached thereto the respective rights and privileges set out in the new Articles of Association of the Company to be adopted by Special Resolution number 3 below.
2. That the Memorandum of Association of the Company be altered with respect to its objects by deleting clause 3 thereof and substituting thereof the new clause set out as clause 3 in the document marked "A" annexed hereto and signed by a Director or the Secretary of the Company for the purpose of identification.
3. That the Regulations contained in the printed document marked "B" annexed hereto and for the purpose of identification signed by a Director or the Secretary of the Company be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing regulations of the Company.
4. That the Directors be and they are hereby generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 at any time or times during the period commencing on the date of this Resolution and expiring five years later (and at any time thereafter pursuant to any offer or agreement made by the Company before the expiration of the authority hereby conferred) to allot and issue on such terms and to such person or persons as they shall in their absolute discretion think fit 1,600,000 Cumulative Redeemable Preference Shares of £1 each in the capital of the

Company 5,000 "A" Ordinary Shares of £1 each in the capital of the Company and 500 "B" Ordinary Shares of £1 each in the capital of the Company as if Section 89(1) of the said Act did not apply to any such allotment or allotments.

Dated this 28th day of April 1988


.....
M. Millward


.....
C. Wilson

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
(as altered by Special Resolution passed
on 28th April 1988)

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:-
 - (1) To broaden the economic base of the City of Birmingham ("the City") to facilitate the provision 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:-
 - (a) 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;
 - (b) to lend money, to give grants, to guarantee loans to acquire, hold, underwrite, dispose of and deal with stocks, funds, shares, debentures, debenture stock, bonds, 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;
 - (c) 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;

- (d) to provide or arrange the provision of information or advisory, technical, financial, estate business management and other services or facilities for businesses which are or will be operating at the Science Park or elsewhere in the City; and
 - (e) to advertise and promote the benefits of the Science Park as a location for the expansion and creation of industry and commerce.
- (2) To purchase 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.
 - (3) To take any gift of property, whether subject to any special trust or not, for any one or more of the objects of the Company.
 - (4) To borrow or raise 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 any guarantee, contract of indemnity or suretyship 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.
 - (5) 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.
 - (6) 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.
 - (7) To draw, make, accept, endorse, discount, execute and issue cheques, promissory notes, bills of exchange, warrants and other negotiable or transferable instruments.
 - (8) To establish and maintain or procure the establishment and maintenance of any non-contributory pension, provident or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions allowances or emoluments to any persons who are or were at any time in the employment or 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 as 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 subsidise or subscribe to any institution, associations, clubs, or funds

calculated to be for the benefit of or to advance 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.

- (9) 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.
 - (10) To print and publish any publications, periodicals, books or leaflets necessary for the promotion of any of the objects of the company.
 - (11) 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.
 - (12) 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 1,600,000 Cumulative Redeemable Preference Shares of £1 each 5,000 "A" Ordinary Shares of £1 each and 5,000 "B" Ordinary Shares of £1 each.

No. 2188943

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

OF

BIRMINGHAM TECHNOLOGY (VENTURE CAPITAL) LIMITED

(adopted by Special Resolution passed on
28th April 1988)

PRELIMINARY

1. 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 1985 (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.

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.

SHARE CAPITAL

3. The share capital of the Company at the date of adoption of this Article is £1,610,000 divided into 1,600,000 Cumulative Redeemable Preference Shares of £1 each ("the Preference Shares") 5,000 "A" Ordinary Shares of £1 each ("A" Ordinary Shares") and 5,000 "B" Ordinary Shares of £1 each ("B" Ordinary Shares"). The rights attaching to the respective classes of shares in the capital of the Company are as follows:-

THE PREFERENCE SHARES

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

Preferential Dividend

- 3.1.1 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 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 arrear on 30th June and 31st 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 30th June 1988 in respect of the period from the date of issue of the Preference Shares until 30th June 1988.

- 3.1.2 the Preference Shares shall not entitle the holders to any further or other participation in the profits of the Company.

Winding Up

- 3.1.3 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 accumulations 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.

Redemption

- 3.1.4 at any time the Company may give notice in writing to a holder of any Preference Share ("a Redemption Notice") requiring redemption of all or any part of his holding of Preference Shares at the date specified in such Redemption Notice ("the Redemption Date") which shall not be less than 30 days after service of the 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 Redemption Date and the Company shall be bound to redeem at par value the Preference Shares in respect of which the 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 dividend thereon calculated down to the Redemption Date relating to such Preference Shares and to be payable whether or not such dividend has been declared or earned 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.

- 3.1.5 dividends shall cease to accrue as from the relevant 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 Redemption Date to the date of such payment.

Voting

- 3.1.6 the Preference Shares shall 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 Shareholders shall be entitled to one vote on a show of hands and on a poll one vote for each Preference Share held by such shareholder.

THE "A" AND "B" ORDINARY SHARES

- 3.2.1 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.
- 3.2.2 A "B" Ordinary Shareholder shall not be entitled to receive a notice of or to attend any General Meeting or vote thereat until all the Preference Shares have been redeemed in accordance with these Articles but following such redemption 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 any general meeting and shall have one vote on a show of hands and on a poll one vote for each "A" and one vote for each "B" Ordinary Share of which he is the holder.

- 3.2.3 without the prior consent in writing of the holders of all the Preference Shares (given by notice in writing signed by each of the Preference Shareholders or on its behalf by one of its 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 Shareholder) until all the Preference Shares have been redeemed in accordance with these Articles 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 payment of all arrears and accumulations of preferential dividend.

TRANSFER OF SHARES

4. Subject as provided in the next following Article, the directors may in their absolute discretion and without assigning any reason therefor 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.

TRANSMISSION OF SHARES

5. The directors may at any time give notice requiring any person becoming entitled to a share in 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.

NOTICE OF GENERAL MEETINGS

6. 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 nature" 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.

PROCEEDINGS AT GENERAL MEETINGS

7. 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:-
- (i) 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;
 - (ii) sanctioning and declaring dividends;
 - (iii) the appointment of Auditors where special notice of such appointment is not required by the Act and the fixing of their remuneration;
 - (iv) the giving, variation or renewal of any authority to the Board for the purpose of Section 80 of the Act.
8. The quorum for any General Meeting of the Company at which the Preference Shareholders have the right to attend and vote in accordance with Article 3.1.6 hereof shall be all the Preference Shareholders present either in person or by their duly authorised representatives or by proxy and Regulation 40 of Table A shall be modified accordingly.
9. 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 half an hour from the time appointed for the meeting, the meeting shall be dissolved."
10. Regulation 50 of Table A shall not apply so that the chairman of a General Meeting of the Company shall not have a casting vote.
11. Regulation 53 of Table A shall apply subject to the addition of the words "or approved in writing" after the word "executed" wherever it occurs in the said Regulation.

VOTES OF MEMBERS

12. Regulation 56 of Table A shall apply subject to the addition, after the word "exercised" in the 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".
13. Regulation 62 of Table A shall apply subject to the following additions:
- 13.1 the addition, after the word "vote" in paragraph (a) of the said Regulation, of the 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"; and

- 13.2 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".

DIRECTORS

14. Unless and until the Company in General Meeting shall otherwise determine the number of Directors shall not be less than two nor more than seven.

ALTERNATE DIRECTORS

15. 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".

POWERS OF DIRECTORS

16. 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.

DELEGATION OF DIRECTORS' POWERS

17. 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".

APPOINTMENT, DISQUALIFICATION AND REMOVAL OF DIRECTORS

18. So long as the City holds any Preference 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.
19. So long as the Bank holds any Preference Share 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.
20. 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 in issue up to a maximum of three directors, or
 - (b) after redemption of all the Preference Shares up to a maximum of six directorsand 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.
21. After redemption of all the Preference Shares the holder or holders 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.
22. 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.

23. 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.
24. 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.

REMUNERATION OF DIRECTORS

25. Subject to Article 26 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.
26. 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.

DIRECTORS' APPOINTMENTS AND INTERESTS

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

PROCEEDINGS OF DIRECTORS

28. 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.
29. 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.

ASSOCIATE DIRECTORS

30. 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.

INDEMNITY

31. 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.

This is the document marked "B" referred to in Special Resolution
Number 3 passed on 28th April 1988 and signed by me for the purpose
of identification.

Pat Mulvaney
.....
Director



COMPANIES FORM No. 123
Notice of increase
in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use Company number

[] [] [] []
[] [] [] []

2188943

Name of company

• Birmingham Technology (Venture Capital) Limited

*Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 28th April 1988 the nominal capital of the company has been
increased by £ 1,609,900 beyond the registered capital of £ 100

†The copy must be
printed on in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached.†

The conditions (e.g. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows:

Please tick here if
continued overleaf

☐

Signed

Designation

Date

5/5/88

Insert Director
Secretary,
Administrator,
Administrative
Receiver or Receiver
(Gibraltar) as
appropriate

Presenter's name, address and
reference (if any):

Pinsent & Co.,
Post & Mail House,
26 Colmore Circus,
Birmingham. B4 6BH

Ref: MJE

For official use

General section

Post room



The Secretary of State for the Home Department

Companies G123

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