

# 20-01-97

Company No. 3121772

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

BOARD RESOLUTION  
OF  
ADVENT VCT plc  
("the company")

Passed 18th November 1996

At a meeting of the Board of Directors of the above-named company duly convened and held at 25 Buckingham Gate, London SW1E 6LD on the 18th day of November 1996, the following resolution was duly passed:

CREST

Pursuant to Regulation 16(2) of the Uncertificated Securities Regulations 1995 ("the Regulations") **IT WAS RESOLVED** that:

- (a) title to the ordinary shares of 5p each in the capital of the company ("the Shares"), in issue or to be issued, may be transferred by means of a relevant system (as defined in the Regulations);
- (b) such relevant system shall include the relevant system of which CRESTCo Limited is to be the Operator (as defined in the Regulations);
- (c) the Shares shall not include any shares referred to in Regulation 17; and
- (d) this resolution ("the Resolution") shall become effective immediately prior to CRESTCo Limited granting permission for the Shares to be transferred by means of the CREST system.

It was noted that, upon the Resolution becoming effective in accordance with its terms, and as far as long as it is in force, the Articles of Association of the company in relation to the Shares will not apply to any uncertificated Shares to the extent that they are inconsistent with:

- (a) the holding of any Shares in uncertificated form;
- (b) the transfer of title to any Shares by means of the CREST system; and
- (c) any provision of the Regulations.

*M. G. Williams*

M.G. Williams  
On behalf of Advent Fund Managers Limited  
Secretary

