

No. 3121772

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

ADVENT VCT LIMITED

(Passed 15 February 1996)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at 10 Snow Hill, London EC1A 2AL on 15 February 1996 at am/pm the following resolutions were passed as Ordinary and Special Resolutions.

ORDINARY RESOLUTIONS

1. THAT each of the 1,000 ordinary shares of £1.00 each in the capital of the Company, being the authorised share capital of the Company, be divided into 20,000 ordinary shares of 5p each.
2. THAT the authorised share capital of the Company be increased from £1,000 to £2,000,000 by the creation of 38,980,000 ordinary shares of 5p each and 1,000,000 redeemable preference shares of 5p each, having attached thereto the rights set forth in the Articles of Association of the Company.
3. THAT for the purposes of section 80 of the Companies Act 1985 (and so that expressions used in this resolution shall bear the same meanings as in the said section 80):
 - (i) the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities up to a maximum nominal amount of £1,999,998 to such persons and at such times and on such terms as they think proper during the period expiring at the conclusion of the first Annual General Meeting of the Company;
 - (ii) the Company be and is authorised to make prior to the expiry of such period any offer or agreement which would or might require relevant securities to be



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allotted after the expiry of the said period and the Directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this resolution.

SPECIAL RESOLUTIONS

4. THAT subject to the passing of resolution 3 in the notice convening this meeting the Directors be and are empowered in accordance with section 95 of the Companies Act 1985 ("the Act") to allot equity securities (as defined in section 94 of the Act) for cash, pursuant to the authority conferred on them to allot relevant securities (as defined in section 80 of the Act) by that resolution, as if section 89(1) of the Act did not apply to the allotment provided that the power conferred by this resolution shall be limited to:-

(i) the allotment of equity securities in connection with an issue or offering by way of rights in favour of holders of equity securities and any other persons entitled to participate in such issue or offering where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be) to the respective numbers of equity securities held by or deemed to be held by them on the record date of such allotment subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws or requirements of any recognised regulatory body in any territory;

(ii) the allotment (otherwise than pursuant to sub-paragraph (i) above) of equity securities up to an aggregate nominal value not exceeding £1,500,000;

(iii) the allotment of equity securities pursuant to the option agreement to be entered into by the Company prior to the publication of the Prospectus relating to the Company; and

(iv) the allotment (otherwise than pursuant to sub-paragraphs (i), (ii) or (iii) above) of a nominal value not exceeding 5 per cent. of the issued ordinary share capital immediately following admission of the ordinary shares to the Official List of the London Stock Exchange;

and this power, unless renewed, shall expire at the end of the first Annual General Meeting of the Company but shall extend to the making, before such expiry, of an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

5. THAT, pursuant to section 9 of the Companies Act 1985, the Articles of Association of the Company be deleted in their entirety and the regulations contained in the document submitted to the Meeting and for the purpose of identification signed by the Chairman be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.

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6. THAT the Company re-register as a public company and that:-

- (a) the name of the Company be changed to "Advent VCT plc"; and
- (b) there shall be inserted in the Memorandum of Association of the Company a new clause 2 in the following terms:-

"2. The Company is to be a public company."

and the present clauses 2 to 5 shall be re-numbered as clauses 3 to 6.

7. THAT, pursuant to section 4 of the Companies Act 1985, the objects set out in clause 4 of the printed document produced to the meeting, and for the purpose of identification signed by the Chairman, be approved and adopted as the objects of the Company, in substitution for, and to the exclusion of, the existing objects, and the Memorandum of Association be altered accordingly.


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Chairman