

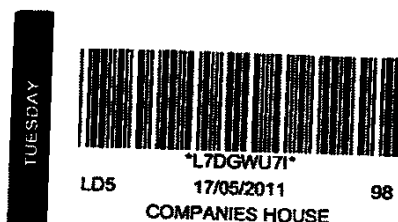
Company number 7514847

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
RESOLUTIONS

OF

BUSINESS GROWTH FUND PLC (the Company)

(passed on 12 May 2011)



At a general meeting of the Company duly convened and held at One Bishops Square, London, E1 6AD on 12 May 2011 the following resolutions of the Company were duly passed

Special Resolutions

- 1 THAT the articles of association set out in the printed document produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be 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
- 2 THAT
 - (a) the directors be given power to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash pursuant to the authority conferred on them by that resolution as if section 561 of that Act did not apply to the allotment, but this power shall be limited to the allotment of equity securities pursuant to the authority granted under Resolution 3 up to a maximum nominal amount of £2,500,000,000,
 - (b) this power shall expire at the close of business on 11 May 2016, and
 - (c) the Company may, before this power expires, make an offer or agreement which would or might require equity securities to be allotted after it expires and the directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired

Ordinary Resolution

- 3 THAT
 - (a) the directors be generally and unconditionally authorised to allot such shares in the Company or grant rights to subscribe for, or convert any security into, such shares in the Company in accordance with article 57 of the Company's articles of association (adopted pursuant to Resolution 1 above) as are to be allotted pursuant to a master subscription agreement to be entered into between the Company and certain subscribers up to a maximum nominal amount of £2,500,000,000, such maximum amount to include, for the avoidance of doubt, the £1,000,000,000 of shares which may be allotted in due course by the Company if certain of the subscribers to the

master subscription agreement decide to provide this further equity funding to the Company as is set out in the terms of the master subscription agreement,

- (b) this authority shall expire at the close of business on 11 May 2016, and
- (c) the Company may, before this authority expires, make an offer or agreement which would or might require shares to be allotted or rights to be granted after it expires and the directors may allot shares or grant rights in pursuance of such offer or agreement as if this authority had not expired

Resolution of members of the Company who in aggregate hold at least 70 per cent. of the issued ordinary share capital of the Company

- 4 THAT the business plan set out in the printed document produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be adopted as the initial business plan of the Company


James Chew
Director