

Company number: 2495714

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION


OF

LLOYDS TSB VENTURE MANAGERS LIMITED

DATED 30TH MARCH, 2006

Pursuant to section 381A of the Companies Act 1985, we, the sole member of the company resolve as a special resolution:

"That the regulations contained in the document attached to this resolution and for the purpose of identification signed by Mr. S.J. Hopkins, Secretary, be approved and adopted as the articles of association of the company, in substitution for, and to the exclusion of, all the existing articles thereof."



S.J. Hopkins  
Company Secretary



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

LLOYDS TSB VENTURE MANAGERS LIMITED

(adopted by special resolution passed on 30th March, 2006)

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PRELIMINARY

1. The regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 (as amended at the date of adoption of these articles) shall, except as provided in these articles and so far as not inconsistent with the provisions of these articles, apply to the company to the exclusion of all other regulations or articles of association. References in these articles to regulations are to regulations in Table A unless otherwise stated and the words "the Act" are as defined in Table A.

THE HOLDING COMPANY

2. In these articles, the "holding company" means a body corporate of which the company is a subsidiary (as defined in section 736 of the Act) and which is not itself a subsidiary (as defined above) of another body corporate. If at any time there shall be no holding company, any requirement in these articles to obtain the consent of the holding company shall have no effect.

SHARES

- 3.(1) Subject to sections 80 and 80A of the Act and the consent of the holding company, all unissued shares shall be at the disposal of the directors and they may allot, grant options over or otherwise dispose of them to the persons, at the times, and on the terms which they think fit.
- (2) Section 89(1) of the Act shall not apply to the allotment by the company of equity securities.
- (3) Words and expressions defined in or for the purposes of section 89 shall bear the same meanings in this article.

TRANSFER OF SHARES

4. Any share may at any time be transferred to the holding company or to any of its subsidiaries. Otherwise, the directors may in their absolute discretion and without assigning any reason refuse to register any transfer of shares (whether fully paid or not).

## PROCEEDINGS AT GENERAL MEETINGS

5. At a general meeting, but subject to any rights or restrictions attached to any shares, on a show of hands every member present in person or by proxy (or being a corporation present by a duly authorised representative) shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. Regulation 54 shall not apply.
6. An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at the place or one of the places (if any) which may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is specified, at the registered office) at least one hour before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll. The instrument may be in the form of a facsimile or other machine-made version and shall, unless the contrary is stated on it, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An instrument of proxy relating to more than one meeting (including any adjournment of it) having once been delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates. Regulation 62 shall not apply.
7. In the case of a member which is a corporation, the signature of a director or a secretary of it or its attorney or authorised representative, and in the case of joint holders of a share the signature of any one of the joint holders, shall be sufficient for the purposes of signing a written resolution on behalf of the member or joint holders and regulation 53 shall be modified accordingly.
8. Notwithstanding articles 5, 6 and 7, at any time when all of the issued shares of the company are held by a sole member the provisions of these articles and of the regulations with regard to general meetings of the company shall not apply and (subject to any provisions of the Act to the contrary) all resolutions of the company shall be passed in writing by the member (in the case of a member which is a corporation, the signature of a director of it or of its secretary being sufficient).

## DIRECTORS

9. Subject as later provided in these articles, the directors shall not be less than two in number. The company may by ordinary resolution from time to time vary the minimum number and from time to time vary and/or fix the maximum number of directors. Regulation 64 shall be modified accordingly.
- 10.(1) The ordinary remuneration of the directors shall from time to time be determined by an ordinary resolution of the company and shall (unless the resolution otherwise provides) be divisible among the directors as they may agree, or, failing agreement, equally, except that any director who shall hold office for part only of the period in respect of which the remuneration is payable shall be entitled only to rank in the division for a

proportion of remuneration related to the period during which he has held office. The directors may repay to any director all reasonable expenses which he may incur in attending and returning from meetings of the directors or of any committee of the directors or general meetings or otherwise in or about the business of the company. Regulations 82 and 83 shall not apply.

- (2) Any director who holds any executive office, or who serves on any committee of the directors, or who otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duties of a director, may be paid extra remuneration by way of salary, commission or otherwise or may receive other benefits which the directors may determine.

11.(1) A director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any contract, transaction or arrangement with the company or in which the company is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested; and
- (c) may (or any firm of which he is a partner, employee or member may) act in a professional capacity for the company (other than as auditor) and be remunerated for that.

- (2) On any matter in which a director is in any way interested, he may vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him under it or in consequence of it. Regulations 94 to 98 shall not apply.

12. The directors shall not be subject to retirement by rotation and references to that in regulations 73 to 80 and elsewhere in Table A shall be disregarded.

13. In addition to the powers to delegate contained in regulation 72, the directors may delegate any of their powers or discretions (including without prejudice to the generality of this all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the directors) to:

- (a) the holding company or any of its subsidiaries or any of their respective directors or employees. Insofar as any power or discretion is delegated, any reference in these articles to the exercise by the directors of the power or discretion delegated shall be read and construed as if it were a reference to the exercise of it by the delegate. Any delegate shall in the exercise of the powers or discretions delegated conform to any regulations which may from time to time be imposed by the directors; or
- (b) committees. A committee shall, unless the directors otherwise resolve, have the power to sub-delegate to a sub-committee or any of the persons referred to

in article 13(a) whom the committee thinks fit any of the powers or discretions delegated to it. The committee or sub-committee shall consist of one or more directors and (if thought fit) one or more other named persons to be co-opted as provided in these articles. Insofar as any power or discretion is delegated to a committee, sub-committee or a sub-delegate, any reference in these articles to the exercise by the directors of the power or discretion delegated shall be read and construed as if it were a reference to the exercise by the committee, sub-committee or sub-delegate. Any committee or sub-committee so formed or sub-delegate so authorised shall in the exercise of the powers or discretions delegated conform to any regulations which may from time to time be imposed by the directors or committee. The regulations may provide for or authorise the co-option to the committee or sub-committee of persons other than directors and may provide for members who are not directors to have voting rights as members of the committee or sub-committee but so that (i) the number of members who are not directors shall be less than one-half of the total number of members of the committee or sub-committee and (ii) no resolution of the committee shall be effective unless a majority of the members of the committee or sub-committee present at the meeting are directors.

Except as expressly otherwise provided, all delegations by the directors of their powers or discretions at the date of adoption of these articles shall be deemed to have been made on the terms set out in this article 13.

- 14.(1) The directors, and any committee of the directors, may meet by way of a video conference or conference telephone or similar equipment designed to allow everybody to take part in the meeting; or by way of a series of video conferences or telephone calls from the chairman of the meeting. Participation in this way shall be treated as being present at the meeting.
- (2) A meeting which takes place by a series of video conference calls or telephone calls from the chairman shall be treated as taking place where the chairman is. In other cases, meetings shall be treated as taking place where the largest group of the participants are or, if there is no such group, where the chairman is.
15. A resolution in writing signed or approved by telex, telecopy or other means of transmission of written matter (or by telephone subsequently confirmed by letter, telex, telecopy or other means of transmission of written matter) by each director (or as the case may be, by each member of a committee) who is present within the United Kingdom throughout the day of circulation of the resolution and who is entitled to receive notice of a meeting of the directors or of such committee shall be as effective as a resolution passed at a meeting of the directors or, as the case may be, of such committee, duly convened and held, and where in writing signed by more than one director or member of a committee may consist of several documents in the same form each signed by one or more of the directors, or members of the committee concerned, as the case may be.
16. Regulation 84 shall extend to include the posts of deputy and assistant managing director.

17. No director shall cease to be a director by reason of his being aged 70 or more, and any person who is aged 70 or more may be appointed as a director. No special notice need be given of any resolution for the appointment as a director of a person aged 70 or more, nor shall it be necessary to give to the members notice of the age of any director or of any person proposed to be appointed as a director.

### THE SEAL

18. Every instrument to which the seal is affixed shall be signed by one director or some other person appointed by the directors for that purpose and countersigned by the secretary, deputy secretary, senior assistant secretary, assistant secretary or some other person appointed by the directors for the purpose.

Subject to the foregoing provisions, the directors shall make such regulations as they think fit governing the custody, use and affixing of the seal.

### SECRETARY

19. The directors shall from time to time appoint and may remove a secretary or joint secretaries, and may appoint and remove one or more deputy secretary, senior assistant secretary or assistant secretary. Regulation 99 shall be modified accordingly.

### INDEMNITY

20. Subject to the provisions of and so far as may be permitted by the Act, every director, secretary or other officer of the company shall be indemnified by the company against all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office. Regulation 118 shall be extended accordingly.

### POWERS OF THE HOLDING COMPANY

21. The following provisions shall apply, and to the extent of any inconsistency shall have over-riding effect as against all other provisions of these articles or of the regulations:-
- (a) the holding company may at any time and from time to time appoint any person to be a director or remove from office any director however appointed, but so that the removal from office shall be deemed an act of the company and shall have effect without prejudice to any claim for damages for breach of any contract of service between the relevant director and the company;
  - (b) no appointment or removal of a director otherwise than under article 20(a) shall be made without the consent of the holding company; and
  - (c) any or all powers of the directors shall be restricted in the way and to the extent that the holding company may by notice to the company from time to time prescribe.

Any appointment, removal or consent shall be in writing served on the company and signed on behalf of the holding company. No person dealing with the company shall be concerned to see or enquire as to whether the powers of the directors have been in any way restricted or as to whether any requisite consent of the holding company has been obtained, and no obligation incurred or security given or transaction effected by the company to or with any third party shall be invalid or ineffective unless the third party had at the time express notice that the incurring of the obligation or the giving of the security or the effecting of the transaction was in excess of the powers of the directors.