

THE COMPANIES ACT 1985
("the Act")

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS
OF
CORE VCT III PLC

Passed on 19 April 2007

SATURDAY



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21/04/2007

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COMPANIES HOUSE

At the Annual General Meeting of the Company, duly convened and held at 3.15 pm on Thursday, 19 April 2007 at One Jermyn Street, London SW1Y 4UH the following resolutions were passed as special resolutions:-

- (1) THAT in substitution for any existing authorities pursuant to section 95 of the Act the Directors be and they are hereby empowered to allot equity securities (as defined in section 94 of the Act) for cash pursuant to the authority conferred upon them by resolution 8 above as if section 89(1) of the Act did not apply to any such allotment, provided that the power conferred by this resolution shall be limited to the allotment of equity securities in connection with
 - (i) The allotment of equity securities having a nominal value not exceeding 10% of the issued Ordinary Share capital and issued B Ordinary Share capital of the Company at the date on which this resolution is passed in connection with a rights issue in favour of the holders of relevant securities in which such holders are offered the right to participate, in proportion (as nearly as may be) to the respective holdings but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in connection with shares representing fractional entitlements or on account of either legal or practical problems arising in connection with the laws or any territory, or of the requirements of any generally recognised body or stock exchange in any territory, and
 - (ii) the allotment of equity securities (otherwise than pursuant to sub-paragraph (i) above) having a nominal value not exceeding 10% of the issued Ordinary Share capital and issued B Ordinary Share capital of the Company at the date on which this resolution is passed where the proceeds of the allotment may be used in whole or in part to purchase the Company's Ordinary Shares and B Ordinary Shares in the market,

- (iii) the allotment of equity securities (otherwise than pursuant to sub-paragraphs (i) and (ii) above) from time to time with an aggregate nominal value of up to 5% of the issued Ordinary Share capital and issued B Ordinary Share capital of the Company at the date on which this resolution is passed

and shall expire on the earlier of the Annual General Meeting of the Company to be held in 2008 or the date which is fifteen months after the date on which this resolution is passed (unless previously renewed, varied or revoked by the Company in General Meeting), except that the Company may, before such expiry, make an offer or agreement which would or might require relevant securities as aforesaid to be allotted after the expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired,

- (2) THAT the Company be and is hereby authorised in accordance with section 166 of the Act to make one or more market purchases (within the meaning of section 163 of the Act) of the Ordinary Shares of 0.01 pence each ("Ordinary Shares") and B Ordinary Shares of 0.01 pence each ("B Shares") in the Company provided that

- (i) the maximum aggregate number of Ordinary Shares and B Shares authorised to be purchased is an amount equal to 14.99 per cent of the issued Ordinary Share capital or the issued B Share capital, as the case may be, as at the date hereof,
- (ii) the minimum price which may be paid for an Ordinary Share or a B Share, as the case may be, is 0.01 pence, the nominal value thereof,
- (iii) the maximum price, exclusive of expenses, which may be paid for an Ordinary Share or a B Share as the case may be, shall be an amount which is 105% of the average of the middle market prices as derived from the Daily Official List of the UK Listing Authority for the five business days immediately preceding the day on which that Ordinary Share or B Share, as the case may be, is purchased,

and this authority shall expire on the earlier of the Annual General Meeting of the Company to be held in 2008 and the date which is fifteen months after the date on which this resolution is passed save that the Company may prior to such expiry, enter into a contract to purchase Ordinary Shares or, as the case may be, B Shares which will or may be completed or expected wholly or partly after such expiry and provided further that any purchase by the Company of its own shares does not prejudice the ability of the Company to disregard, to the fullest possible extent pursuant to section 842AA (5B) of the Income and Corporation Taxes Act 1988, the use to which money raised pursuant to a share issue is put, for the purposes of complying with the 70% test and the 30% test, as those terms are defined in the Venture Capital Trust (Winding up and Mergers) (Tax) Regulations 2004



Sarah Penfold
For Matrix-Securities Limited
Company Secretary