

THE COMPANIES ACT 1985
("the Act")

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS
OF
CORE VCT III PLC

Passed on 2 November 2006

At the Annual General Meeting of the Company, duly convened and held at 3.55 pm on Thursday, 2 November 2006 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 6 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 each of the issued Ordinary Share capital and issued B 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 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 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 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 2007 or the date which is eighteen months after the date on which this resolution is passed (unless previously renewed, varied or revoked by the Company in General Meeting),

- (8) 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 1 penny each in the Company provided that:
- (i) the maximum aggregate number of Ordinary Shares authorised to be purchased is an amount equal to 14.99 per cent. of the issued Ordinary Share capital as at the date hereof;
 - (ii) the minimum price which may be paid for an Ordinary Shares is 0.01 of a penny per share;
 - (iii) the maximum price, exclusive of expenses, which may be paid for an Ordinary Share 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, 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 2007 and the date which is eighteen 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 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 842 AA (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.



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Sarah Penfold
For Matrix-Securities Limited
Company Secretary