

**THE COMPANIES ACT 1985**

**("the Act")**

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**COMPANY LIMITED BY SHARES**

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**SPECIAL RESOLUTIONS  
OF  
CORE VCT III PLC**

Passed on 4 June 2008

**At the Annual General Meeting of the Company, duly convened and held at 11.20 am on Wednesday, 4 June 2008 at 103 Baker Street, London, W1U 6LN 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/or 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/or 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 and/or B 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/or 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 2009 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 and/or B Shares in the Company provided that
- (i) the maximum aggregate number of Ordinary Shares and B Shares authorised to be purchased is 2,474,978 and 3,707,970 respectively,
  - (ii) the minimum price which may be paid for an Ordinary Share or, as the case may be, B Share, is 0.01 pence per share, the nominal amount thereof,
  - (iii) the maximum price, exclusive of expenses, which may be paid for an Ordinary Share or, as the case may be, B 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 or, as the case may be, B Share is purchased,

and this authority shall expire on the earlier of the Annual General Meeting of the Company to be held in 2009 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 274 of the Income Tax Act 2007 ("ITA"), 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 ITA

- 3) THAT the articles of association of the Company be altered by deleting article 19 (Directors' Interests) and substituting for that article the following new articles 19 and 19A

#### **19 Director's interests**

19.1 Subject to the provisions of the Act, a Director, notwithstanding his office

- (a) may enter into or otherwise be interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested, either in regard to his tenure of any office or place of profit or as vendor, purchaser or otherwise,
- (b) may act by himself or through his firm in a professional capacity (other than that of auditor) for the Company or any other body corporate promoted by the Company or in which the Company is otherwise interested, and
- (c) may be a director or other officer of, or employed by, or a party to any contract, arrangement, transaction or proposal with, or otherwise interested in, any body

corporate promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any power of appointment

- 19 2 The Directors may establish, maintain, participate in or contribute to, or procure the establishment and maintenance of, participation in or contribution to, any pension, annuity, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, benefits and emoluments to, any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business, or of any company which is a subsidiary undertaking of the Company or is allied to or associated with the Company, or with any such subsidiary undertaking, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also establish, subsidise and subscribe to any institutions, associations, societies, clubs, trusts or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and (subject to the provisions of the Act) establish and contribute to any scheme for the acquisition of shares in the Company or its holding company (whether or not an employees' share scheme) and (subject as aforesaid) lend money to the Company's employees to enable them to acquire such shares, and subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and do any of the matters aforesaid either alone or in conjunction with others. Subject always, if the Act shall so require, to particulars with respect to the proposed payment being disclosed to the members of the Company and to the proposal being approved by Ordinary Resolution, any Director shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance, benefit or emolument
- 19 3 Subject to the provisions of the Act, the Company may by Special Resolution suspend or relax the provisions of Articles 19 and 19A to any extent either generally or in respect of any particular matter, or ratify any transaction not duly authorised by reason of a contravention of Articles 19 or 19A

#### **19A Director's duty to avoid conflicts of interest - power of Board to authorise matters**

- 19A 1 If there is a situation (a "Relevant Situation") in which a Director is or may be either at the time or at some time in the future (or a person who if he was to be appointed as a director of the Company would or might be either at the time or at some time in the future) in breach of his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest (but for any authorisation of the relevant matter(s) by the Board), the Board (other than the Director, and any other Director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution) may authorise the matter or matters on such terms as it may determine, including terms regulating the continuing performance by the relevant Director of his duties as a director of the Company. Any authorisation of a matter pursuant to this Article shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised. It is the responsibility of the Director who is or may be in breach or the other person who would or might be in breach of his

duty under section 175 of the Companies Act 2006 to raise the matter(s) for consideration by the Board

19A 2 Any terms determined by the Board under Article 19A 1 may be imposed at the time of authorisation or may be imposed or varied subsequently and may be terminated by the Board at any time, and may include (without limitation)

- (a) subject always to these Articles, whether the relevant Director(s) may vote (or be counted in the quorum at a meeting) in respect of any resolution connected with or relating to the relevant matter(s),
- (b) that relevant Director(s) should not receive from the Company information or participate in discussion by the Board or otherwise within the Company connected with or relating to the relevant matter(s), and
- (c) (without prejudice to any other obligations of confidentiality) the application to the relevant Director(s) of a strict duty of confidentiality to the Company in respect of any confidential information of the Company or any company in its group connected with or relating to the relevant matter(s)

19A 3 Except as specified in Article 19A 1, any proposal made to the Board and any authorisation by the Board in relation to a Relevant Situation shall be dealt with in the same way as any other matter may be proposed to and resolved upon by the Board

19A 4 Any authorisation of a Relevant Situation given by the Board under Article 19A 1 may provide that, where the relevant Director obtains (other than through his position as a Director or employee of the Company or any member of its group) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or of his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest

19A 5 A Director, by reason of his holding office as a Director (or of the fiduciary relationship established by holding that office), shall not be liable to account to the Company for any remuneration, profit or other benefit connected with or resulting from

- (a) any matter authorised under Article 19A 1, or
- (b) any interest permitted under Article 19,

and no contract, arrangement, transaction or proposal shall be liable to be avoided on the grounds of any matter authorised under Article 19A 1 or the Director having any interest permitted under Article 19



Robert Brittain  
For Matrix-Securities Limited  
Company Secretary