



**FILE COPY**

**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

Company No. 5572561

The Registrar of Companies for England and Wales hereby certifies that

**CORE VCT III PLC**

having changed its name, is now incorporated under the name of

**CORE VCT PLC**

Given at Companies House on **16th July 2009**



**\*C05572561F\***



*Companies House*  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES



218535

CORE VCT III PLC

("the Company")

(registered number 05572561)

NOTICE OF RESOLUTIONS PASSED

EXTRAORDINARY GENERAL MEETING

At an extraordinary general meeting of the Company duly convened and held at the offices of Howard Kennedy, 19 Cavendish Square, London W1A 2AW on 7 July 2009 the following resolutions were duly passed as special resolutions:

1. That, subject to the resolutions to be proposed at the separate meetings of the holders of ordinary shares of 0.01p each in the capital of the Company and of the holders of B ordinary shares of 0.01p each in the capital of the Company convened for 4.20 pm and 4.25 pm respectively on 7 July 2009:
  - 1.1 the acquisition of the assets and liabilities of Core VCT I plc ("VCT I") on the terms set out in the circular to shareholders dated 12 June 2009 ("the Circular") be and hereby is approved;
  - 1.2 the acquisition of the assets and liabilities of Core VCT II plc ("VCT II") on the terms set out in the Circular be and hereby is approved;
  - 1.3 on the Effective Date (as defined in the Circular), subject to the Schemes (as defined in the Circular) becoming effective and at the same time as they are implemented: (i) X of the Nominee Holdings (rounded down to the nearest whole number) held by the Nominees as at close of business on the day before the Effective Date be and hereby are converted into and redesignated as deferred shares of 0.01p each (such conversion and redesignation to be pro-rata to their Nominee Holdings as at close of business on the day before the Effective Date); and (ii) Y of the B Shares (rounded down to the nearest whole number) held by each of the other holders of B Shares on the Effective Date be and hereby are converted and redesignated as deferred shares of 0.01p each, each such deferred share having the rights and being subject to the restrictions set out in article 3.8 of the articles of association of the Company (as amended pursuant to paragraph 1.5 of this resolution), and for these purposes "X" and "Y" shall be calculated as follows:

$$"X" = BC - (B \times 0.75)$$



$$“Y” = BM - \left( (B \times 0.25) \times \left( \frac{BM}{BI} \right) \right)$$

where:

$$“B” = ((OI + ON) \times 0.6667) \times \left( \frac{OI}{OI + ON} \right)$$

and where:

BC = the number of B Shares held by the Nominees in respect of the Nominee Holdings as at close of business on the day before the Effective Date;

OI = the number of Ordinary Shares in issue as at close of business on the day before the Effective Date and immediately prior to the implementation of the Schemes;

ON = the number of Ordinary Shares to be issued on the Effective Date pursuant to the Schemes;

BM = the number of B Shares held by the relevant shareholder as at close of business on the day before the Effective Date and immediately prior to the implementation of the Schemes (as defined in the Circular);

BI = the number of B Shares in issues as at close of business on the day before the Effective Date and immediately prior to the implementation of the Schemes (as defined in the Circular);

Nominee means the nominees to which Core transferred its holding in B Shares

Nominee Holdings mean the B Shares transferred by Core to the Nominees

- 1.4 in substitution for existing authorities, the directors be and hereby are authorised to exercise all of the powers of the Company to allot relevant securities (which expression shall have the meaning ascribed to it in Section 80 of the Companies Act 1985 (“the Act”)) up to an aggregate nominal value of £7,000 in connection with the Schemes (as defined in the Circular), provided that the authority conferred by this paragraph 1.4 shall expire on the fifth anniversary of the date of the passing of this resolution unless renewed, varied or revoked by the Company in general meeting;
- 1.5 the following amendments to the articles of association of the Company (“Articles”) be and hereby are made:
  - 1.5.1 the following definition be inserted into Article 1.2:
 

“Deferred Shares            deferred shares of 0.01p each in the capital of the Company;”
  - 1.5.2 Article 3.4(e) shall be deleted and replaced by the following Article 3.4(e):
 

“the Deferred Shares shall be capable of being purchased by the Company at any time for an aggregate consideration of 1p (and for such purposes the Directors may authorise any person to execute on behalf of and as attorney for the holders of Deferred Shares any and all documents necessary to give effect to such purchase and may deliver it or them on their behalf) and each Deferred Share so purchased or then unissued shall thereafter be redesignated as an ordinary share of 1p without any further resolution or consent.”

1.5.3 subject to the Schemes becoming effective:

1.5.3.1 the following be adopted as new Article 3.8:

"The Deferred Shares resulting from the redesignation of B Shares pursuant to a special resolution passed on 7 July 2009 ("Merger Deferred Shares") shall have the same rights and be subject to the same restrictions as the Deferred Shares referred to in Article 3.4 and, following the repurchase of all of such Merger Deferred Shares by the Company the provisions of this Article be deleted from these Articles.";

1.5.3.2 the definition of 'Trigger Event' in Article 1.2 be deleted and replaced with:

"in the event that the holders of Ordinary Shares have received from the Company, in respect of such shares, by way of dividends, return of capital or otherwise, in aggregate, an amount equal to:

(a) 60p per Ordinary Share issued at any time by the Company (an amount of which being deemed to have been distributed, such amount calculated as the weighted average per share distribution (by reference to the net assets of the Company, Core VCT I plc and Core VCT II plc as at the Effective Date) of all distributions paid, declared or recommended by each such company, including the special dividends of 12p per Ordinary Share of the Company, 12p per ordinary share of 0.01p in Core VCT II plc and 10p per ordinary share of 1p in Core VCT I plc, such dividends declared on 14 July 2009 and to be paid on 24 July 2009); and

(b) an amount arrived at by (i) applying the existing Hurdle Rate Return in each of the Company, Core VCT I plc and Core VCT II plc, taking into account distributions paid, declared and recommended (including the special dividends detailed in (a) above) and the number of Ordinary Shares in issue, in each case on the Effective Date following the merger and (ii) 5 per cent per annum (compounded annually and calculated on a daily basis from 24 July 2009) on such part of the said 60p that remains to be paid to the holder of the Ordinary Share";

1.5.3.3 the definition of 'Catch-up Period' in Article 1.2 be amended by replacing "150 per cent." with "66.6667 per cent." in line 5 and inserting "(for the avoidance of doubt, an amount of which being deemed to have been distributed, such amount calculated as the weighted average per share distribution (by reference to the net assets of the Company, Core VCT I plc and Core VCT II plc as at the Effective Date) of all distributions paid, declared or recommended by each such company, including the special dividends of 12p per Ordinary Share of the Company, 12p per ordinary share of 0.01p in Core VCT II plc and 10p per ordinary share of 1p in Core VCT I plc, such dividends declared on 14 July 2009 and to be paid on 24 July 2009)";

1.5.3.4 Article 3.6 be deleted and replaced with the following Article 3.6(a)

"the aggregate number of votes that a holder of B Shares, together with any concert party (as defined in the Takeover Code), shall be entitled to have, whether on a show of hands, on a poll or otherwise, shall in aggregate not exceed 29.9 per cent (rounded down if necessary), any reduction in votes necessary to give effect to this Article 3.6 be apportioned between the holder of B Shares and the concert parties pro rata to the number of B Shares held by them, and"

; and

1.6 the name of the Company be and hereby is changed, subject to the Schemes becoming effective, to Core VCT plc.

2. That:

2.1 in substitution for existing authorities but subject to the authority conferred by paragraph 1.4 of Resolution 1 set out in this notice, the directors be and hereby are authorised to exercise all of the powers of the Company to allot relevant securities (which expression shall have the meaning ascribed to it in Section 80 of the Act) up to an aggregate nominal value of £1,115, provided that the authority conferred by this paragraph 2.1 shall expire on the fifth anniversary of the date of the passing of this resolution unless renewed, varied or revoked by the Company in general meeting (except that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and notwithstanding such expiry the directors may allot equity securities in pursuance of such offers or agreements);

2.2 in substitution for existing authorities, the directors be and hereby are empowered pursuant to Section 95(1) of the Act to allot or make offers or agreements to allot equity securities (which expression shall have the meaning ascribed to it in Section 94(2) of the Act) for cash pursuant to the authority given in accordance with Section 80 of the Act by paragraph 2.1 of this resolution as if Section 89(1) of the Act did not apply to such allotment, provided that the power provided by this paragraph 2.2 shall expire on the conclusion of the annual general meeting of the Company to be held in 2010 and provided further that this power shall be limited to the allotment and issue of equity securities up to an aggregate nominal value representing 10 per cent. of the issued Ordinary Share capital and/or 10 per cent. of the issued B Share capital, in each case as at 16 July 2009, where the proceeds may in whole or part be used to purchase Shares; and

2.3 in substitution for existing authorities, the Company be and hereby is empowered to make one or more market purchases within the meaning of Section 163 of the Act of its own Shares (either for cancellation or for the retention as treasury shares for future re-issue or transfer) provided that:

(i) the aggregate number of Shares which may be purchased shall not exceed 7,730,000 Ordinary Shares and/or 8,960,000 B Shares;

(ii) the minimum price which may be paid per Share is 0.01p, the nominal value thereof;

(iii) the maximum price which may be paid per Ordinary Share or, as the case may be B Share, is an amount equal to 105 per cent. of the average of the middle market quotation per Ordinary Share or, as the case may be, B Share, taken from the London Stock Exchange daily official list for the five business days immediately preceding the day on which such Ordinary Share or, as the case may be B Share, is to be purchased;

(iv) the authority conferred by this paragraph 2.3 shall expire on the conclusion of the annual general meeting of the Company to be held in 2010 unless such authority is renewed prior to such time; and

(v) the Company may make a contract to purchase Shares under the authority conferred by this resolution prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of such Shares.

3. That the amount standing to the credit of the share premium account of the Company at the date the order is made confirming such cancellation by the court be and hereby is cancelled.

### **ORDINARY SHARES CLASS MEETING**

**At a meeting of the holders of Ordinary Shares of 0.01p each in the capital of the Company duly convened and held at the offices of Howard Kennedy, 19 Cavendish Square, London W1A 2AW on 7 July 2009 the following resolution was duly passed as an extraordinary resolution:**

1. That the holders of ordinary shares of 0.01p each in the capital of the Company ("Ordinary Shares") hereby sanction, approve and consent to:
  - 1.1 the passing and carrying into effect as a special resolution of the Company, of the resolution 1 set out in the notice of extraordinary general meeting of the Company convened for 4.10 pm on 7 July 2009 (a copy of which is produced to the meeting signed by the chairman for the purposes of identification); and
  - 1.2 any effect on, variation, abrogation, dealing with and/or deemed variation or abrogation of the rights and privileges attached to the Ordinary Shares which will, or may, result from the passing and carrying into effect of the resolution referred to in paragraph 4.1 above, notwithstanding that the passing and carrying into effect of such resolution may affect the rights and privileges attached to such Ordinary Shares.

### **B ORDINARY SHARES CLASS MEETING**

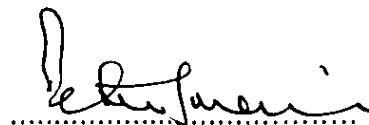
**At a meeting of the holders of B Ordinary Shares of 0.01p each in the capital of the Company duly convened and held at the offices of Howard Kennedy, 19 Cavendish Square, London W1A 2AW on 7 July 2009 the following resolution was duly passed as an extraordinary resolution:**

1. That the holders of B ordinary shares of 0.01p each in the capital of the Company ("B Shares") hereby sanction, approve and consent to:
  - 1.1 the passing and carrying into effect as a special resolution of the Company, of the resolution 1 set out in the notice of extraordinary general meeting of the Company convened for 4.10 pm on 7 July 2009 (a copy of which is produced to the meeting signed by the chairman for the purposes of identification); and
  - 1.2 any effect on, variation, abrogation, dealing with and/or deemed variation or abrogation of the rights and privileges attached to the B Shares which will, or may, result from the passing and carrying into effect of the resolution referred to in paragraph 5.1 above, notwithstanding that the passing and carrying into effect of such resolution may affect the rights and privileges attached to such B Shares.

Dated:

2009

Registered office:  
42 Melville Street  
Edinburgh  
EH3 7HA

A handwritten signature in black ink, appearing to read 'J. G. G. G.', written over a dotted line.

Director/Secretary