

No. of Company: 06523078

The Companies Act 2006

PUBLIC COMPANY LIMITED BY SHARES

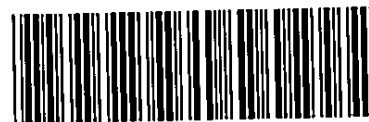
RESOLUTIONS

OF

OCTOPUS TITAN VCT 3 PLC

PASSED on 14 May 2008

TUESDAY



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20/05/2008

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COMPANIES HOUSE

AT a GENERAL MEETING of the above-named Company duly convened and held at 8 Angel Court, London EC2R 7HP on 14 May 2008, the following resolutions were duly passed, Resolutions 1 as an Ordinary Resolution, and Resolutions 2, 3 and 4 as Special Resolutions, namely -

RESOLUTIONS

Ordinary Resolution

- 1 1 That, pursuant to Section 80 of the Companies Act 1985 (the "Act"), the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities (as defined in Section 80 of the Act) of the Company to such persons at such times and generally on such terms and conditions as the Directors may determine, within the terms of the restrictions following, namely
 - 1 1 1 this authority shall (unless previously revoked, varied or renewed), expire on 14 May 2013, unless previously revoked, varied or extended by the Company in general meeting, and
 - 1 1 2 this authority shall be limited to the allotment of relevant securities up to an aggregate nominal value of £4,950,000
- 1 2 For the purposes of paragraph 1 1 above,
 - 1 2 1 the said authority shall allow and enable the Company to make an offer or agreement before the expiry of that authority which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or such an agreement notwithstanding the expiry of such power, and
 - 1 2 2 words and expressions defined in or for the purposes of Part IV of the Act shall bear the same meaning herein

- 1 3 The authority conferred by paragraph 1 1 above shall be in substitution for all previous authorities conferred upon the Directors to allot relevant securities

Special Resolutions

- 2 1 That in accordance with Section 95 the Act, the Directors be and are hereby given power to make offers or agreements to allot equity securities (as defined in Section 94 of the Companies Act 1985) for cash pursuant to the general authority conferred upon the Directors in Resolution 1 as if sub-section (1) of Section 89 of the Act did not apply to any such allotment, and so that

2 1 1 reference to allotment in this Resolution shall be construed in accordance with Section 94 of the Act, and

2 1 2 the power conferred by this Resolution shall enable the Company to make any offer or agreement before the expiry of the said power which would or might require equity securities to be allotted after the expiry of the said power and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding the expiry of such power

Provided however that the power conferred by this Resolution shall -

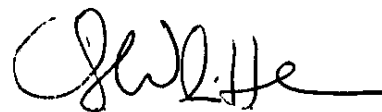
(a) be limited -

- (i) to the allotment of equity securities in connection with the proposed offer for subscription of up to 25,000,000 ordinary shares of 10p each in the capital of the Company (the "Ordinary Shares") at an issue price of £1 each payable in full on subscription (the "Offer"),
- (ii) to the allotment of equity securities in connection with or pursuant to an offer by way of rights to the holders of Ordinary Shares and other persons entitled to participate therein for cash in proportion (as nearly as may be) to the holdings of Ordinary Shares of such holders, subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body in any territory, and
- (iii) otherwise than pursuant to sub-paragraphs (i) - (ii) above, to an aggregate nominal amount of 10% of the issued Ordinary Share capital of the Company immediately following the closing of the Offer,

(b) expire on the later of 15 months from the date hereof or the conclusion of the next annual general meeting of the Company, except to the extent that the same is renewed or is extended prior to such date

- 3 That, subject to approval by the High Court of Justice, the amount standing to the credit of the share premium account of the Company immediately after the final closing date of the Offer be cancelled
- 4 1 That, the Company is and hereby is authorised to make one or more market purchases (within the meaning of section 163(3) of the Act) of Ordinary Shares provided that
- 4 1 1 the maximum aggregate number of Ordinary Shares that is purchased is an amount equal to 5% of the issued Ordinary Share capital following the Offer,
- 4 1 2 the minimum price paid for an Ordinary Share is 10 pence,
- 4 1 3 the maximum price paid for an Ordinary Share is an amount exclusive of expenses, equal to 105% of the average of the middle market prices shown in the quotations for an Ordinary Share in the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which that Ordinary Share is purchased,
- 4 1 4 the Company may validly make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may validly make a purchase of Ordinary Shares in pursuance of any such contract, and
- 4 2 Unless renewed, the authority conferred in paragraph 4 1 above shall expire either at the conclusion of the next annual general meeting of the Company or on the expiry of eighteen months following the passing of this resolution, whichever is the later to occur, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares which will or may be completed or executed wholly or partly after such expiry

Signature



Company Secretary