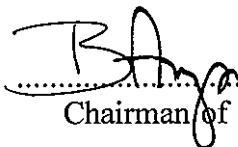


THE COMPANIES ACTS 1985 AND 1989
PUBLIC COMPANY LIMITED BY SHARES
CAPITAL FOR COMPANIES VCT PLC

SPECIAL RESOLUTION

At an extraordinary general meeting of the Company held on 11 October 1996, the following resolution was passed as a special resolution of the Company:

- 1 That the Directors be and they are hereby empowered pursuant to section 95 of the Companies Act 1985 ("the Act") to allot equity securities (as defined in section 94 of the Act) for cash as if section 89(1) of the Act did not apply to any such allotment, provided that such authority be limited to the allotment (otherwise than pursuant to a rights issue or the exercise of options granted to BWD Rensburg Limited under an option agreement dated 5 March 1996 and made between the Company and BWD Rensburg Limited) of equity securities up to an aggregate nominal value of £40,320 and shall expire (unless previously revoked, varied or renewed) at the conclusion of the first annual general meeting of the Company or, if earlier, fifteen months after passing this resolution save that the Company may before such expiry make an offer or agreement which will or may require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.


.....
Chairman of the meeting

