

THE COMPANIES ACTS 1985 AND 1989

PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS

of

CAPITAL FOR COMPANIES VCT PLC

(Passed on 30 July 2003)

At the seventh annual general meeting of the Company duly convened and held on 30th day of July 2003, the following resolutions were duly passed as indicated below:

ORDINARY RESOLUTIONS

1. To receive and adopt the report of the Directors and the audited accounts for the year ended 31 March 2003.
2. To approve the Directors' Remuneration Report for the year ended 31 March 2003.
3. To declare a final dividend for the year ended 31 March 2003.
4. To re-elect Timothy Charles Jason Wood, a Director retiring by rotation.
5. To re-elect Richard Godfrey Battersby, a Director retiring by rotation.
6. To elect Robert Richard Toomey as a Director.
7. To re-appoint KPMG Audit Plc as auditors of the Company to hold office from the conclusion of this meeting to the conclusion of the next Annual General Meeting and to authorise the Directors to agree their remuneration.
8. That the Company's authorised share capital be increased from £1.8 million to £2.5 million by the creation of 7 million ordinary shares of 10p each and each such ordinary share shall rank *pari passu* with existing ordinary shares of 10p each in the capital of the Company.
9. That the Directors of the Company be and are generally granted and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 (the 'Act') to exercise all the powers of the Company:
 - i. to allot, grant options over, offer or otherwise deal with or dispose of relevant securities (within the meaning of Section 80 (2) of the Act) up to an aggregate nominal value of £45,074; and
 - ii. to grant options over relevant securities (within the meaning of Section 80 (2) of the Act) up to an aggregate nominal value of £36,363;



EDX
COMPANIES HOUSE

EOYF500K

0349

31 17 03

provided that the authority conferred by this resolution 9 shall expire on the earlier of the conclusion of the next Annual General Meeting of the Company or the date falling 15 months after the date of the passing of this resolution 9 unless varied, revoked or renewed by the Company in general meeting, save that the Company may at any time before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred by this resolution 9 had not expired. This authority shall be in substitution for all previous authorities under Section 80 of the Act which are pursuant to this resolution 9 revoked but without prejudice to any allotment, offer or agreement made or entered into prior to the date of this resolution 9.

SPECIAL RESOLUTIONS

10. That, in accordance with article 52 of the articles of association of the Company, the Company be and is generally and unconditionally authorised for the purpose of Section 166 of the Act to make market purchases (which in this resolution shall have the meaning given to this term in Section 163 (3) of the Act) of its ordinary shares of 10p each in the capital of the Company ('Ordinary shares') on the terms set out below:

- iii. the maximum aggregate number of Ordinary Shares authorised to be purchased by the Company pursuant to this resolution 10 is 814,365 (representing five per cent of the number of Ordinary Shares in issue); and
- iv. the minimum price which may be paid for each of those Ordinary Shares (exclusive of expenses) is 10p; and
- v. the maximum price (exclusive of expenses) which may be paid for each of those Ordinary Shares is not more than five per cent above the average of the middle market quotations for Ordinary Shares (as derived from the Daily Official Lists of the United Kingdom Listing Authority) for the five dealing days immediately preceding the date of purchase.

but so that this authority shall (unless previously varied, revoked or renewed) expire on the earlier of the conclusion of the next Annual General Meeting of the Company or the date falling 15 months after the date of the passing of this resolution 10, save that the Company may before the expiry of this authority conclude any contract for the purchase of its own shares pursuant to the authority conferred by this resolution which contract would or might be executed wholly or partially after the expiration of this authority as if the authority conferred by this resolution 10 had not expired.

11. That, subject to and conditional upon the passing of resolution 9 above, the Directors be and are empowered pursuant to Section 95 of the Act to allot equity securities of the Company (as defined in Section 94 (2) of the Act) pursuant to the authority conferred by resolution 9 above as if Section 89 (1) of the Act did not apply to any such allotment provided that such power shall be limited to:

- i. the allotment of equity securities in connection with any rights issue in favour of ordinary shareholders, where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective number of ordinary shares held by them or into which their shares or securities are deemed to be converted in calculating the extent of their participation but subject to such exclusions as the Directors may deem fit to deal with fractional entitlements or legal or practical problems arising in respect of any territory or the requirements of any regulatory body or stock exchange; and
- ii. the allotment (otherwise than pursuant to sub-paragraph (i)) of equity securities to an aggregate nominal value of £81,437 (representing five percent of the total ordinary share capital in issue);

and the authority given shall expire on the earlier of the conclusion of the next Annual General Meeting of the Company or the date falling 15 months after the passing of this resolution 11 unless renewed or extended prior to such expiry, save that the Company may before such expiry make an offer or agreement which would, or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement not withstanding that the powers conferred by this resolution 11 has expired.

12. That article 87 of the Company's Articles of Association be amended by deleting the figure "£50,000" from the third line of that article and inserting the figure "£75,000" in its place, such amendment to take effect from the passing of this resolution.
13. That the amount standing to the credit of the share premium account for the Company be and the same is reduced by sum of £7,495,000.

Secretary

Date

30 July 2001