

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ALBION VENTURE CAPITAL TRUST PLC

("the Company")

(registered number 03142609)

NOTICE OF RESOLUTIONS PASSED

At a general meeting duly convened and held at The City of London Club, 19 Old Broad Street, London EC2N at 12.00 noon on 17 September 2012, the following resolutions were duly passed:

Ordinary Resolution

1. That, subject to the Scheme (as defined in and provided for in the circular to shareholders dated 27 July 2012 ("Circular")) becoming unconditional:
 - (i) the acquisition of the assets and liabilities of Albion Prime VCT PLC on the terms set out in the Circular be and hereby is approved;
 - (ii) in addition to existing authorities, the directors of the Company be and hereby are generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 ("the Act") to exercise all the powers of the Company to allot shares in the Company up to an aggregate nominal amount of £12,500,000 in connection with the Scheme (as defined in the Circular), provided that the authority conferred by this paragraph (ii) shall expire on the date falling 18 months from the date of the passing of this resolution (unless renewed, varied or revoked by the Company in general meeting); and
 - (iii) the existing articles of association of the Company be amended by revoking all the provisions which, by virtue of paragraph 42 of Schedule 2 of The Companies Act 2006 (Commencement No 8 Transitional Provisions and Savings) Order 2008, are to be treated as provisions of its articles of association.

Special Resolutions

2. That in addition to existing authorities and the authority conferred by paragraph (ii) of resolution 1, to the extent unused, the directors of the Company be and hereby are generally and unconditionally authorised in accordance with Section 551 of the Act to exercise all the powers of the Company to allot Shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £3,267,400, provided that, the authority conferred by this resolution shall expire on the conclusion of the annual general meeting of the Company to be held in 2013 (unless renewed, varied or revoked by the Company in general meeting) but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or rights to be granted after such expiry.
3. That in addition to existing authorities, the directors of the Company be and hereby are empowered pursuant to Sections 570 and 573 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 560(1) of the Act) for cash pursuant to the authority given pursuant to resolution 2 or by way of a sale of treasury shares, as if Section 561(1) of the Act did not apply to such allotment, provided that the power provided by this resolution shall expire on the conclusion of the annual general meeting of the Company to be held in 2013 (unless renewed, varied or revoked by the Company in general meeting) and provided further that this power shall be limited to the allotment and issue of shares up to an aggregate nominal value representing 10

per cent. of the issued share capital of the Company from time to time, where the proceeds may in whole or part be used to purchase shares.

4. That in addition to existing authorities, the Company be and hereby is empowered to make one or more market purchases within the meaning of Section 693(4) 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:

- (a) the aggregate number of shares which may be purchased shall not exceed 9,795,666 (representing 14.99 per cent. of the maximum expected share capital following implementation of the Scheme);
- (b) the minimum price which may be paid per share is the nominal value thereof;
- (c) the maximum price which may be paid per share is an amount equal to the higher of (i) 105 per cent. of the average of the middle market quotation per share taken from the London Stock Exchange daily official list for the five business days immediately preceding the day on which such share is to be purchased; and (ii) the amount stipulated by Article 5(1) of the Buy Back and Stabilisation Regulation 2003;
- (d) the authority conferred by this resolution shall expire on the conclusion of the annual general meeting of the Company to be held in 2013 (unless renewed, varied or revoked by the Company in general meeting); and
- (e) 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.

5. That:

- (i) the share capital of the Company (subject to the sanction of the Court) be reduced by cancelling and extinguishing 49 pence of the amount paid up or credited as paid up in respect of the nominal value of each of the ordinary shares of 50 pence each in the capital of the Company which are in issue at 6.00 p.m. on the day before the date on which an order is made confirming such cancellation by the Court;
- (ii) the amount standing to the credit of the share premium account of the Company, at the date an order is made confirming such cancellation by the Court, be and hereby is cancelled; and
- (iii) the amount standing to the credit of the capital redemption reserve of the Company, at the date an order is made confirming such cancellation by the court, be and hereby is cancelled.

Dated: 17 September 2012

Registered office:
1 King's Arms Yard
London
EC2R 7AF



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~~Director~~/Secretary