

THE COMPANIES ACT 1985
THE COMPANIES ACT 1989
THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES
ORDINARY AND SPECIAL RESOLUTIONS
OF

ELECTRA KINGSWAY VCT 3 PLC
("the Company")

WEDNESDAY



At the Annual General Meeting of the Company duly convened and held on 5 March 2008 at Paternoster House, 65 St Paul's Churchyard, London EC4 the following ordinary resolution and three special resolutions were duly passed

Ordinary Resolution

- 1 THAT for the purposes of section 80 of the Companies Act 1985 (the "Act") (and so that expressions used in this resolution shall bear the same meanings as in the said section 80)
 - (a) the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities up to a maximum nominal amount of £116,898 to such persons and at such times and on such terms as they think proper during the period expiring at the conclusion of the Company's Annual General Meeting in 2009, and
 - (b) the Company be and is hereby authorised to make prior to the expiry of such period any offer or agreement which would or might require relevant securities to be allotted after the expiry of the said period and the Directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this resolution, so that all previous authorities of the Directors pursuant to the said section 80 be and are hereby revoked

Special Resolutions

- 2 THAT, subject to the passing of Resolution 7, the Directors be and are empowered in accordance with section 95 of the Act to allot equity securities (as defined in section 94 of the Act) for cash, pursuant to the authority conferred on them to allot relevant securities (as defined in section 80 of the Act) by that resolution, as if section 89(1) of the Act did not apply to the allotment, provided that the power conferred by this resolution shall be limited to
 - (a) the allotment of equity securities in connection with an issue or offering in favour of holders of equity securities and any other persons entitled to participate in such issue or offering where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be) to the respective number of equity securities held by or deemed to be held by them on the record date of such allotment, 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 arising in connection with the laws of, or requirements of any recognised regulatory body or stock exchange in, any territory, and
 - (b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value not exceeding £17,534 and this power, unless renewed, shall expire at the conclusion of the Company's Annual General Meeting in 2009 but shall extend to the making, before such expiry, of 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 such offer or agreement as if the authority conferred hereby had not expired
- 3 THAT the Company be and is hereby generally and unconditionally authorised in accordance with Section 166 of the Act (as amended and in force from time to time) to make market purchases (within the meaning of Section 163 (3) of the Act) of ordinary shares of 1 penny each, provided that

Company Number 05544383

- i) the maximum number of ordinary shares of 1 penny each hereby authorised to be purchased is 3,506,964 or such lesser number of shares as is equal to 10% of the total number of ordinary shares in issue as at the date of the passing of this resolution,
 - ii) the minimum price (exclusive of expenses) which may be paid for an ordinary share shall be 1 penny,
 - iii) the maximum price (excluding expenses) which the Company may pay for each ordinary share cannot be more than the higher of
 - 105% of the average market value of an ordinary share for the five business days prior to the day the purchase is made,
 - the value of an ordinary share calculated on the basis of the higher of the price quoted for (a) the last independent trade of, or (b) the highest current independent bid for, any number of the ordinary shares on the trading venue where the purchase is carried out,
 - iv) unless renewed, the authority hereby conferred shall expire on the earlier of 5 June 2009 or the conclusion of the Company's Annual General Meeting in 2009 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
- 4 THAT the Articles of Association in the form produced to the Meeting and, for the purposes of identification, signed by the Chairman, be approved and adopted as the Articles of Association of the Company with effect from the end of this Meeting, in substitution for the existing Articles of the Company



DIRECTOR / SECRETARY

DATE 5 March 2008