

LUPUS CAPITAL PLC
(the "Company")

Registered number 02806007

Company limited by shares

Resolutions of Lupus Capital plc

(passed on 29 March 2006)

SATURDAY



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26/05/2007
COMPANIES HOUSE

At an Extraordinary General Meeting of the Company duly convened and held at the offices of Slaughter and May, One Bunhill Row, EC1Y 8YY on 29 March 2006 the following resolutions were passed

ORDINARY RESOLUTIONS

- 1 It was **resolved that**, subject to and conditional upon Resolutions 2, 3, 4 and 5 set out in the notice convening this Extraordinary General Meeting having been passed and subject to and conditional upon Admission (as such term is defined in the prospectus of the Company dated 6 March 2006 (the "Prospectus")) becoming effective, the implementation by the Company of the Acquisition (as defined in the Prospectus) be approved
- 2 It was **resolved that** the authorised share capital of the Company be and is hereby increased from £2,500,000 to £4,125,000 by the creation of 325,000,000 ordinary shares of 0.5 pence each in the capital of the Company
- 3 It was **resolved that**, subject to and conditional upon Resolutions 1, 2, 4 and 5 set out in the notice convening this Extraordinary General Meeting having been passed and subject to and conditional upon Admission becoming effective, the Board be and it is hereby generally and unconditionally authorised in substitution for all subsisting authorities, to exercise all powers of the Company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985)
 - (i) up to an aggregate amount of 378,571,429 New Ordinary Shares (£1,892,857,145 nominal value) in connection with the Placing and Open Offer (as such term is defined in the Prospectus),
 - (ii) otherwise than pursuant to section (i) above up to an aggregate of 208,732,285 Ordinary Shares (£1,093,661,425 nominal value),

which authority shall expire on 29 March 2011 (unless previously revoked or varied by The Company in general meeting) save that The Company may before such expiry

make any offer or agreement which would or might require relevant securities to be allotted after such expiry and the Board may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired

SPECIAL RESOLUTIONS

- 4 It was **resolved that** subject to and conditional upon Resolutions 1, 2, 3 and 5 set out in the notice convening this Extraordinary General Meeting having been passed and subject to and conditional upon Admission becoming effective, the Board be and it is hereby empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities (within the meaning of Section 94 of the Companies Act 1985) for cash pursuant to the authority conferred by Resolution 3 above and/or where such allotment constitutes an allotment of equity securities by virtue of Section 94(3A) of the Companies Act 1985, as if sub-section (1) of Section 89 of the Companies Act 1985 did not apply to any such allotment, PROVIDED THAT this power shall be limited to the allotment of equity securities

- (i) in connection with a rights issue, open offer or any other pre-emptive offer in favour of ordinary shareholders (excluding any shareholder holding shares as treasury shares) and in favour of holders (excluding any holder holding shares as treasury shares) of any other class of equity security in accordance with the rights attached to such class where the equity securities respectively attributable to the interests of such persons on a fixed record date are proportionate (as nearly as may be) to the respective numbers of equity securities held by them or are otherwise allotted in accordance with the rights attaching to such equity securities (subject in either case to such exclusions or other arrangements as the Board may deem necessary or expedient to deal with fractional entitlements or legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever),
- (ii) in connection with the Placing and the Open Offer, and
- (iii) the allotment (otherwise than pursuant to sections (i) and (ii) above) of equity securities up to an aggregate nominal amount of £1,027,112 86,

and shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2007, 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 Board may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired

- 5 It was **resolved that**, subject to and conditional upon Resolutions 1, 2, 3 and 4 set out in the notice convening this Extraordinary General Meeting having been passed, and subject to the Acquisition becoming unconditional (save only for Admission), the Company be authorised to apply for the cancellation of the listing of all its ordinary share capital on the Official List of the United Kingdom Listing Authority and application

be made for the entire share capital of the Company to be admitted to listing on the Alternative Investment Market and to trading on the London Stock Exchange

CERTIFIED A TRUE COPY

J.L. Crawford

SECRETARY.