

Company No. 2806007

THE COMPANIES ACT 2006

SATURDAY



A23 *A20EQQWA* 19/01/2013 #62
COMPANIES HOUSE

PUBLIC COMPANY LIMITED BY SHARES

ORDINARY AND SPECIAL RESOLUTIONS

of

LUPUS CAPITAL PLC

(the "Company")

At the Annual General Meeting of the Company held at the offices of College Hill, The Registry, Royal Mint Court, London EC3N 4QN on Friday 25 May 2012 the following resolutions were passed, in the case of resolution 11 as an ordinary resolution, and in the case of resolutions 12 to 14 as special resolutions -

ORDINARY RESOLUTION

- 11 **THAT** the directors be and are hereby generally and unconditionally authorised (in substitution for all existing authorities) to exercise all powers of the Company in accordance with section 551 of the Companies Act 2006 (the "Act") to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £2,164,013 30 (being one-third of the issued share capital excluding treasury shares of the Company as at the date of the notice of this meeting) such authority shall expire on 1 July 2017 (unless previously revoked or varied by the Company in general meeting) save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the directors may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if this authority had not ended

SPECIAL RESOLUTIONS

- 12 **THAT** the directors be and are hereby empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash and/or sell equity securities held as treasury shares pursuant to section 570 of the Act, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to
- (a) the allotment of equity securities 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 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 Directors 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), and

- (b) the allotment (otherwise than pursuant to 12(a) above) of equity securities and/or sale of equity securities held as treasury shares up to an aggregate nominal value of £343,218 70 (being 5 per cent of the issued share capital as at the date of the notice of this meeting),

and shall expire on the close of the Annual General Meeting of the Company in 2013 save that the Company may make an offer or agreement before such expiry which would or might 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 thereby had not expired

- 13 **THAT** the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 5 pence nominal value of the Company provided that

- (a) the maximum number of ordinary shares of 5 pence nominal value hereby authorised to be purchased is 19,463,135 being 14.99 per cent of the Company's voting ordinary shares in issue (excluding treasury shares) at the date of this meeting,
- (b) the minimum price, exclusive of any expenses, which may be paid for an ordinary share is 5 pence,
- (c) the maximum price, exclusive of any expenses, which may be paid for any such share is an amount equal to 105 per cent of the average of the middle market quotations for an ordinary share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which such share is contracted to be purchased,
- (d) any ordinary shares purchased pursuant to this authority shall be cancelled, or, if the directors so determine, held as treasury shares,
- (e) the authority hereby confirmed shall expire on the close of the Annual General Meeting in 2013, and
- (f) the Company may make a contract for the purchase of ordinary shares under this authority before the expiry of this authority which would or might be executed wholly or partly after the expiry of such authority and may make purchases of ordinary shares in pursuance of such a contract as if such authority had not expired

- 14 **THAT** the Articles of Association of the Company be amended by adding the following as Article 133

NAME

The Company may change its name by resolution of the Board

Pinsent Masons LLP
Pinsent Masons LLP