

Company number 3877125

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
RESOLUTIONS
of

TEP EXCHANGE GROUP PLC ("Company")

FRIDAY



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17/08/2012
COMPANIES HOUSE

At the annual general meeting of the Company duly convened and held on 13 July 2012 at 10 00 a m the following resolutions were duly passed

ORDINARY RESOLUTIONS

THAT

- 1 To receive, consider and adopt the report of the directors and the audited financial statements of the Company for the year ended 31 December 2011
- 2 To re-appoint PricewaterhouseCoopers LLP as auditors of the Company from the conclusion of the annual general meeting until the conclusion of the next annual general meeting of the Company
- 3 To authorise the directors to determine the auditors' remuneration
- 4 To re-elect David Roxburgh who offers himself for re-election under the articles of association of the Company

SPECIAL RESOLUTIONS

THAT

- 5 the directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") in substitution for all existing authorities
- 5 1 to exercise all the powers of the Company to allot shares and to make offers or agreements to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (together "Relevant Securities") up to an aggregate nominal amount of £2,833 33, and
- 5 2 to exercise all the powers of the Company to allot equity securities (within the meaning of section 560 of the Act) provided that this authority may only be used in connection with a rights issue in favour of holders of ordinary shares and other persons entitled to participate therein where the equity securities respectively attributable to the interests of all those persons at such record date as the directors may determine are proportionate (as nearly as may be) to the respective numbers of equity securities held or deemed to be held by them or are otherwise allotted in accordance with the rights attaching to such equity securities subject to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with fractional entitlements or legal difficulties under the laws of any territory or the requirements of regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter whatsoever, provided that the authorities in paragraphs 5 1 and 5 2 shall expire at the conclusion of the next annual

general meeting of the Company after the passing of this resolution or if earlier on the date which is 15 months after the date of the annual general meeting, except that the Company may before such expiry make an offer or agreement which would or might require Relevant Securities or equity securities as the case may be to be allotted after such expiry and the directors may allot Relevant Securities or equity securities in pursuance of any such offer or agreement as if the authority in question had not expired

- 6 That the directors be and are empowered, in accordance with section 570 of the Act, to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority conferred by resolution number 7 above or by way of a sale of treasury shares as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to
 - 6 1 the allotment of equity securities in connection with a rights issue or other pro rata offer in favour of holders of ordinary shares and other persons entitled to participate therein where the equity securities respectively attributable to the interests of all those persons at such record date as the directors may determine are proportionate (as nearly as may be) to the respective numbers of equity securities held or deemed to be held by them or are otherwise allotted in accordance with the rights attaching to such equity securities subject in each case to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with fractional entitlements or legal difficulties under the laws of any territory or the requirements of a regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter whatsoever, and
 - 6 2 the allotment (otherwise than pursuant to paragraph 6 1 above) of equity securities up to an aggregate nominal amount of £2,125,
 - 6 3 and shall expire upon the expiry of the general authority conferred by resolution 5 above, except that the Company may make an offer or agreement before this power expires 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 power conferred by this resolution had not expired
- 7 To authorise the Company generally and unconditionally to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of Ordinary Shares provided that
 - 7 1 the maximum aggregate number of Ordinary Shares that may be purchased is 42,499,999,
 - 7 2 the minimum price (excluding expenses) which may be paid for each Ordinary Share is 0.002p,
 - 7 3 The maximum price (excluding expenses) which may be paid for each Ordinary Share is the higher of
 - 7 3 1 105 per cent of the average market value of an Ordinary Share in the Company for the five business days prior to the day the purchase is made, and
 - 7 3 2 the value of an Ordinary Share calculated on the basis of the higher of the price quoted for
 - (a) the last independent trade of, and
 - (b) the highest current independent bid for,
 - 7 4 any number of Ordinary Shares on the trading venue where the purchase is carried out, and shall expire upon the expiry of the authority conferred by resolution 5 above, except that the Company may before the expiry of the authority granted by this resolution, enter into a contract to purchase Ordinary Shares which will or may be executed wholly or partly after the expiry of such authority