

THE COMPANIES ACT 1985

LUPUS CAPITAL PLC



At an annual general meeting of **Lupus Capital Plc** duly convened and held on 22 May 2002, the following resolutions were passed of which resolutions 1 to 9 were passed as ordinary resolutions and resolution 10 was passed as a special resolution.

ORDINARY RESOLUTIONS

1. THAT the accounts for the year ended 31 December 2001 together with the reports of the directors and auditors thereon be received and considered.
2. THAT a final dividend be declared.
3. THAT Charles Ryder who retires pursuant to the Articles of Association of the Company and offers himself for re-election be reappointed as a director.
4. THAT James Orr who retires pursuant to the Articles of Association of the Company and offers himself for re-election be reappointed as a director.
5. THAT Peter So who retires pursuant to the Articles of Association of the Company and offers himself for re-election be reappointed as a director.
6. THAT Ernst & Young LLP be reappointed as auditors of the Company and the directors be authorised to set their remuneration.
7. THAT the remuneration policy be approved.
8. THAT the authorised share capital of the Company be increased from £1,050,000 to £1,500,000 by the creation of an additional 90,000,000 ordinary shares of 0.5p each ranking pari passu with the existing ordinary shares of 0.5p each.
9. THAT the directors be and they are hereby generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985, to exercise all the powers of the Company to allot relevant securities (within the meaning of section 80(2) of the said Act) up to an aggregate nominal amount of £325,808, this authority to expire at the conclusion of the Annual General Meeting of the Company in 2003 (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 directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired).

SPECIAL RESOLUTION

10. THAT subject to the passing of resolution 9 above, the directors be and they are hereby empowered to allot equity securities (as defined in section 94(2) of the Companies Act