

**THE COMPANIES ACTS 2006**

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30/05/2014

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COMPANIES HOUSE

**PUBLIC COMPANY LIMITED BY SHARES**

**RESOLUTIONS**

of

**EP&F CAPITAL PLC ("Company")**

At the annual general meeting of the Company duly convened and held at the offices of Memery Crystal LLP, 44, Southampton Buildings, London WC2A 1AP on 28 May 2014, the following resolutions were duly passed

**Ordinary Resolution**

5) That the directors of the Company be and they are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of section 551 of the Companies Act 2006 ("the Act")) in the Company up to an aggregate nominal amount of the authorised but unissued ordinary share capital of the Company, provided that this authority shall expire on whichever is the earlier of the conclusion of the next annual general meeting of the Company or the date falling fifteen months from the date of the passing of this resolution unless renewed or extended prior to or at such meeting, except that the Company may before the expiry of such period make offers or agreements which would or might require relevant securities to be allotted after the expiry of such period and the directors may allot relevant securities in pursuance of any such offers or agreements as if the authority hereby conferred had not expired. The authority conferred by this resolution shall be in addition to any previous authority to allot relevant securities conferred on the directors of the Company

**Special Resolutions**

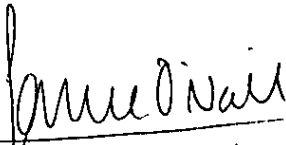
6) That, subject to and conditional upon the passing of resolution 4 above, the directors be and they are hereby authorised pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash and/or sell or transfer shares held in treasury (as the directors shall deem appropriate) as if sub-section (1) of section 561 of the Act did not apply to any such allotment, sale or transfer, provided that such authority shall be limited to.

- a) the allotment of equity securities in connection with a rights issue or any 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 such holders are proportionate (as nearly as may be) to the respective amounts of equity securities held by them subject only to such exclusions or other arrangements as the directors may consider appropriate to deal with fractional entitlements or legal or practical difficulties under the laws of any territory or the requirements of any recognised regulatory body, or stock exchange or otherwise, and

- b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities for cash up to a maximum nominal amount of £60,000,

and such authority shall expire on whichever is the earlier of the conclusion of the next annual general meeting of the Company or the date falling fifteen months from the date of the passing of this resolution unless renewed or extended prior to or at such meeting, except that the Company may before the expiry of any authority contained in this resolution make offers or agreements which would or might require equity securities to be allotted and/or shares held in treasury to be sold or transferred after such expiry and the directors may allot equity securities and/or sell or transfer shares in pursuance of any such offers or agreements as if the authority hereby conferred had not expired

  
Chairman