

ST HELEN'S PRIVATE EQUITY LIMITED

RESOLUTIONS

Pursuant to the Companies Act 2006 Sections 30 and 551

Passed 22 January 2013

At a meeting of the members of St Helen's Private Equity Limited, duly convened and held at 46 New Broad Street, London EC2M 1JH on 22 January 2013 the following Resolutions were duly passed (Resolution 3 being passed as a Special Resolution)

- 1 The Company capitalise £202,756 32, being part of the sum standing to the credit of the Company's share premium account, and appropriate this sum to the holders of the issued Ordinary Shares in the capital of the Company in the proportion of 9p for every Ordinary Share held by them on 18 January 2013 on the following conditions
  - 1 1 the sum appropriated shall not be paid in cash but shall be applied in paying up in full 2,252,848 redeemable shares of 9p each (the "Redeemable Shares") which will then be allotted and issued, credited as fully paid up at par, to those members in the proportion of one Redeemable Share for every Ordinary Share held on such date, and
  - 1 2 the rights attaching to the Redeemable Shares shall be that they may be redeemed at any time at the option of the Company, they shall rank for both dividend and on a winding up *pari passu* with the Ordinary Shares and will not carry the right to vote at any general meeting of shareholders of the Company
- 2 The Board be unconditionally authorised for the purposes of the Companies Act 2006 Section 551 to exercise all the powers of the Company to allot relevant securities up to a maximum amount of £300,000 provided that this authority shall expire on 31 March 2014 or, if earlier, at the conclusion of the Annual General Meeting of the Company held in the year 2014, save that the Company may prior to the expiry of such authority make an offer or agreement under which relevant securities would or might fail 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 by this resolution had not expired
- 3 The Board be empowered pursuant to the Companies Act 2006 ("the 2006 Act") to allot equity securities for cash as if Section 561 (1) of the 2006 Act did not apply to such allotment provided that this power shall be limited to
  - 3 1 the allotment of equity securities (as defined in Section 560 of the 2006 Act) in connection with any offer by way of rights to the holders of ordinary shares in the Company on a record date fixed by the Board in proportion (as nearly as may be) to the number of shares then held by such holders, but subject to such exclusions or other arrangements as the Board may deem appropriate to deal with fractional entitlements or to resolve any legal or practical problems arising in connection with such an offer, and
  - 3 2 The allotment otherwise than in connection with such an offer up to an aggregate nominal amount of £150,000,  
and shall expire on 31 March 2014 or, if earlier, at the conclusion of the Annual General Meeting of the Company held in the year 2014 save that the Company may prior to the expiry of such authority make an offer or agreement under which equity securities would or might fail to be allotted after such expiry and the Board may allot equity securities in pursuance of such an offer or earlier by agreement as if the power conferred by this Resolution had not expired

TUESDAY



A13      \*A211QYM9\*      #281  
29/01/2013  
COMPANIES HOUSE

Secretary