

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

SATURDAY



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A49

23/07/2011

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COMPANIES HOUSE

RESOLUTIONS

of

IMPELLAM GROUP PLC (the "Company")

Passed on 22 June 2011

At the Annual General Meeting of the members of the Company duly convened and held at Cenkos Securities, 6 7 8 Tokenhouse Yard, London EC2R 7AS on 22 June 2011 at 10 00 am the following resolutions were duly passed

- 7 That the Company and any company which is, or becomes, a subsidiary of the Company during the period to which this Resolution relates be and is hereby authorised to
- (a) make donations to political parties or independent election candidates, and
 - (b) make donations to political organisations other than political parties, and
 - (c) incur political expenditure,

up to an aggregate amount of £50,000, and the amount authorised under each of paragraphs (a) to (c) shall also be limited to such amount, during the period commencing on the date of this Resolution and ending on the earlier of the conclusion of the 2012 Annual General Meeting of the Company and 22 September 2012

Any terms used in this Resolution which are defined in Part 14 of the Companies Act 2006 (the "2006 Act") shall bear the same meaning for the purposes of this Resolution 7

- 8 That for the purposes of section 551 of the 2006 Act the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company ("Relevant Securities") up to an aggregate nominal amount of £150,196 (representing one third of the total ordinary share capital in issue as at the date of this Notice) in substitution for all existing authorities (but without prejudice to any allotment, offer or agreement already made pursuant thereto) and the authority conferred by this Resolution shall expire on the earlier of 22 September 2012 or at the conclusion of the 2012 Annual General Meeting of the Company, unless previously revoked or varied from time to time by the Company in general meeting, provided that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require Relevant Securities to be allotted after such expiry, revocation or variation and the Directors may

allot Relevant Securities in pursuance of such offer or agreements as if such authority had not expired or been revoked or varied

9 That, subject to the passing of Resolution 8, the Directors of the Company be and they are hereby empowered (in substitution for any such existing authorities) pursuant to Section 570 of the 2006 Act to allot equity securities (within the meaning of Section 560 of the 2006 Act) for cash, pursuant to the general authority conferred on them by the passing of Resolution 8 above or by way of sale of treasury shares as if Section 561(1) of the 2006 Act did not apply to 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 other pre-emptive offer in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate or as nearly as may be to the respective number of ordinary shares held by them on the record date applicable to such issue, but subject to such exclusions or other arrangements as the Directors may deem fit to deal with fractional entitlements or legal or practical problems arising in or in respect of any overseas territory, the requirements of any regulatory body or stock exchange or by virtue of any other matter whatever, and
- b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate maximum nominal amount of £45,058 (which amounts to 10 per cent of the issued share capital as at the date of this notice),

and the power hereby conferred shall expire at the earlier of (a) 22 September 2012 and (b) on the conclusion of the 2012 Annual General Meeting of the Company but may be previously revoked or varied from time to time by special resolution, save that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require equity securities to be allotted after such expiry, revocation or variation and the Directors may allot equity securities in pursuance of such offer or agreement as if such power has not expired or been revoked or varied

10 That the Company is hereby granted general and unconditional authority for the purposes of s701 of the 2006 Act to make market purchases (within the meaning of s693(4) 2006 Act) of ordinary shares of 1 pence each in its capital (the "Ordinary Shares") provided that

- a) the maximum aggregate number of Ordinary Shares authorised to be purchased is 4,505,888,
- b) the minimum price (excluding expenses) per Ordinary Share is not less than 1 pence,
- c) the maximum price (excluding expenses) per Ordinary Share is the higher of
 - (i) an amount equal to 105% of the average of the middle market quotations for an Ordinary Share as derived from the Daily Official List for the five business days immediately preceding the day on which the purchase is made, and
 - (ii) the higher of the price quoted for the last independent trade of and the highest current independent bid for any number of Ordinary Shares on the London Stock Exchange, and
- d) this authority, unless previously renewed, shall expire on the earlier of 22 September 2012 or at the conclusion of the 2012 Annual General Meeting of the Company except in relation to the purchase of any Ordinary Shares the contract for which was concluded before the date of expiry of the authority and which would or might be completed wholly or partly after that date



Secretary