

SVM UK EMERGING FUND PLC
(REGISTERED NUMBER SC211841)

At the Annual General Meeting of SVM UK Emerging Fund plc (the "Company") held at 7 Castle Street, Edinburgh EH2 3AH on Friday 12 September 2013 at 9.30 a.m. the following resolutions were passed:

Ordinary Resolution

8. That, in substitution for any existing authority under the Companies Act 2006 (the "Act") but without prejudice to the exercise of any such authority prior to the date of this resolution, the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Fund to allot shares in the Fund and to grant rights to subscribe for shares up to an aggregate nominal amount of £300,000 representing approximately 100% of the nominal value of the initial share capital of the Fund. This authority is to expire 15 months from the date on which this resolution is passed or, if earlier, at the conclusion of the annual general meeting of the Fund to be held in 2015, unless previously revoked, varied or extended by the Fund in general meeting, save that the Fund may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require shares to be allotted after the expiry of such authority and the Directors may allot shares in pursuance of such an offer or agreement as if such authority had not expired.

Special Resolutions

9. That, the Directors be given the general power to allot shares in the Fund for cash either pursuant to the authority conferred by Resolution 8 or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to such allotment provided that the power shall be limited to the allotment of shares up to an aggregate nominal amount of £300,000 representing approximately 100% of the nominal value of the issued share capital of the Fund. This power:
- (a) expires at the conclusion of the next Annual General Meeting of the Fund after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, save that the Fund may, before such expiry, make an offer or agreement which would or might require shares to be allotted after such expiry and the Directors may allot shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired; and
 - (b) revokes and replaces all unexercised powers previously granted to the Directors to allot shares as if section 561 of the Act did not apply but without prejudice to any allotment of shares already made or agreed to be made pursuant to such authorities.
10. That in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date hereof, the Fund be generally and unconditionally authorised in accordance with section 701 of the Act to make market purchases (within the meaning of section 693 of the Act) of shares of the Fund provided that:
- (a) the maximum aggregate number of shares hereby authorised to be purchased is less than 15% of the issued share capital as at the date this resolution is passed;
 - (b) the minimum price which may be paid for a share shall be 5 pence;
 - (c) the maximum price (excluding expenses) which may be paid for a share shall be not more than the higher of:
 - (i) 5% above the average closing price on the London Stock Exchange for the shares over the five business days immediately preceding the date of purchase;

- (ii) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange; and
- (d) unless renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Fund, or 15 months from the passing of this Resolution 9, whichever is the earlier, save that the Fund may, prior to such expiry, enter into a contract to purchase shares under such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of shares pursuant to any such contract.


SVM Asset Management
Limited
Company Secretary
12 September 2014