

26 March 2007

Lupus Capital plc

Proposed Acquisition of Laird Security Systems

Placing and Open Offer of 755,555,556 New Ordinary Shares at 18 pence per New Ordinary Share

Not for release, publication or distribution into the United States, Canada, Japan or Australia

Summary

- On 19 March 2007 Lupus Capital announced that it had conditionally agreed to acquire the Security Systems Division of The Laird Group PLC ('Laird Security Systems') for approximately £242.5 million in cash. Approximately £230 million of the consideration will be payable on Completion with a further £12.5 million deferred and payable 12 months after Completion.
- To fund the Acquisition HSBC has irrevocably undertaken to underwrite a £136 million equity offering and a new debt facility of up to £120 million has been provided by HSBC, HBOS and RBS.
- Today the Company has announced the terms of the equity offering to finance part of the Acquisition through a Placing and Open Offer of 755,555,556 New Ordinary Shares at a price of 18 pence per share to raise gross proceeds of approximately £136 million.
- Of the New Ordinary Shares being issued, 534,285,915 shares have been placed firm with institutional and certain other investors under the Placing and up to 221,269,641 shares will be offered to existing shareholders under the terms of the Open Offer on the basis of 4 shares for every 10 held as at 22 March 2007.
- The LESOT, which holds 10.3 per cent. of the Existing Ordinary Shares, has waived its Basic Entitlement amounting to 25,354,270 New Ordinary Shares. These shares have been placed by HSBC as part of the Firm Placing of 534,285,915 New Ordinary Shares. This reduces the number of Open Offer Shares from 246,623,911 to 221,269,641 New Ordinary Shares.
- HSBC is acting as nominated adviser and broker to Lupus Capital and is sole underwriter to the Placing and Open Offer.
- Lupus Capital's shares were suspended from trading on 14 March 2007. Trading in Lupus Capital's Ordinary Shares will be restored on publication of the Prospectus, in accordance with the AIM Rules for Companies. This is expected to occur later today.
- The Placing and Open Offer is conditional on the Placing Agreement becoming or being declared unconditional in all respects. The Placing and Open Offer is not

conditional on completion of the Acquisition. Accordingly, Lupus Capital will apply for the New Ordinary Shares to be admitted to trading on AIM, following shareholder approval.

This summary should be read in conjunction with the full text of the following announcement and the Prospectus to Shareholders relating to the Acquisition and Placing and Open Offer, which will be posted to Shareholders later today.

Further information on Lupus Capital is available on the company's website (www.lupuscapital.co.uk)

HSBC is acting exclusively for Lupus Capital and no one else in relation to the Acquisition and Placing and Open Offer referred to in this announcement and will not be responsible to anyone other than Lupus Capital for providing the protections afforded to their clients or for providing advice in relation to the Acquisition and Placing and Open Offer or any other matter referred to in this announcement.

No offer or invitation to acquire shares in Lupus Capital is being made by or in connection with this announcement. Any such offer will be made solely by means of the Prospectus to be published by Lupus Capital in due course and any acquisition of Ordinary Shares should be made on the basis of the information contained in such Prospectus.

The Prospectus containing details of, inter alia, the Acquisition, the Placing and Open Offer and a notice of an Extraordinary General Meeting of the Company, to be held at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY, is expected to be posted to Shareholders shortly, together with supporting documentation and separate form of proxy for use at the Extraordinary General Meeting. Copies of the Prospectus will also be available to the public, free of charge, from the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY and the registered office of the Company up until Admission.

This announcement and the information contained herein are not an offer for sale of securities in or into the United States, Australia, Canada or Japan or in any other jurisdiction. The Ordinary Shares, nor any rights to subscribe for such Ordinary Shares, have not been and are not being registered under the United States Securities Act of 1933, as amended (the Securities Act) and may not be offered or sold in the United States or to or for the account or benefit of US persons (as such terms are defined in Regulation S under such Act) absent registration under, or an exemption from registration under, or in a transaction not subject to the requirements of, the Securities Act. There will be no public offer of securities in the United States.

This announcement and the information contained herein does not constitute an offer to sell, exchange or transfer any securities of Lupus Capital and is not soliciting an offer to purchase, exchange or transfer such securities in any jurisdiction where the offer, sale, exchange or transfer is not permitted or to any person or entity to whom it is unlawful to make that offer, sale, exchange or transfer.

This announcement contains 'forward-looking statements' which include all statements other than statements of historical facts, including, without limitation, those regarding Lupus Capital's financial position, business strategy, plans and objectives of management for future operations and any statements preceded by, followed by or that include forward-looking terminology such as the words 'targets', 'believes', 'estimates', 'expects', 'aims',

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'intends', 'can', 'may', 'anticipates', 'would', 'should', 'could' or similar expressions or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond Lupus Capital's control that could cause the actual results, performance or achievements of Lupus Capital to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding Lupus Capital's present and future business strategies and the environment in which Lupus Capital will operate in the future. These forward-looking statements speak only as at the date of this announcement. Lupus Capital expressly disclaims any obligation or undertaking to disseminate any updates or revisions in relation to any forward-looking statements contained herein to reflect any change in Lupus Capital's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based save as required by FSMA, the Prospectus Rules, Disclosure and Transparency Rules and the AIM Rules. As a result of these factors, the events described in the forward-looking statements in this announcement may not occur.

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Lupus Capital plc ('Lupus Capital' or 'the Company')

Proposed Acquisition of Laird Security Systems

Placing and Open Offer of 755,555,556 New Ordinary Shares at 18 pence per New Ordinary Share

1. Background and introduction:

On 19 March 2007 Lupus Capital announced that it had conditionally agreed to acquire the Laird Security Systems Division of The Laird Group PLC ('Laird Security Systems') for approximately £242.5 million in cash. Approximately £230 million of the consideration will be payable on Completion with a further £12.5 million deferred and payable 12 months after Completion.

To fund the Acquisition HSBC has irrevocably undertaken to underwrite a £136 million equity offering and a new debt facility of up to £120 million has been provided by HSBC, HBOS and RBS.

Today the Company has announced the terms of the equity offering to finance part of the Acquisition through a Firm Placing of 534,285,915 New Ordinary Shares at a price of 18 pence per share and an Open Offer of up to 221,269,641 New Ordinary Shares at a price of 18 pence per share. Pursuant to the Placing Agreement, HSBC has conditionally placed Placing Shares with institutional and certain other investors, with the Conditional Placing Shares subject to clawback in respect of Open Offer Shares acquired by Existing Shareholders at the Issue Price.

The LESOT, which holds 10.3 per cent. of the Existing Ordinary Shares, has waived its Basic Entitlement under the Open Offer amounting to 25,354,270 New Ordinary Shares. These shares have been placed by HSBC as part of the Firm Placing of 534,285,915 New Ordinary Shares. This reduces the number of Open Offer Shares from 246,623,911 to 221,269,641 New Ordinary Shares.

HSBC is acting as nominated adviser and broker to Lupus Capital and is sole underwriter to the Placing and Open Offer.

Lupus Capital's shares were suspended from trading on 14 March 2007. Trading in Lupus Capital's Ordinary Shares will be restored on publication of the Prospectus, in accordance with the AIM Rules for Companies. This is expected to occur later today.

The Placing and Open Offer is conditional on the Placing Agreement becoming or being declared unconditional in all respects. The Placing and Open Offer is not conditional on completion of the Acquisition. Accordingly, Lupus Capital will apply for the New Ordinary Shares to be admitted to trading on AIM, following shareholder approval.

The proceeds of the Placing and Open Offer, less expenses, will be deposited in the name of Lupus Capital into the Deposit Account until such time as the Acquisition does become

unconditional and shall then be applied to the Acquisition. In the event that the Acquisition does not become unconditional before 30 September 2007, the monies in the Deposit Account shall not be released from the Deposit Account until (i) Lupus Capital has consulted its shareholders as to the most appropriate use of such monies and (ii) Lupus Capital has consulted HSBC.

2. Information on Laird Security Systems

Laird Security Systems is a leader in the design, development, manufacture and distribution of innovative products and solutions. These aim to improve performance and thermal efficiency and enhance protection and security, for homes and buildings within the UK and US residential building and home improvement markets. Its wide range of products includes window and door hardware, composite doors, conservatories, uPVC products and window seals.

In recent years, the product range has been broadened and the business is being repositioned towards the higher growth segments of its markets. Laird Security Systems sources an increasing proportion of its hardware products from its well established supply base in China, both from its own manufacturing facilities and from its partner suppliers.

For the year ended 31 December 2006, Laird Security Systems had sales of £237.7 million (2005: £230.9 million) and generated operating profit after divisional management costs and before management charges, exceptional items and amortisation of acquired intangible assets of £31.6 million (2005: £31.7 million).

3. Suspension in trading of Lupus Capital's shares

Further to the announcement made by Lupus Capital on 14 March 2007, Lupus Capital's shares were suspended from trading with effect from 10.00 a.m. on 14 March 2007. Trading in Lupus Capital's Ordinary Shares will be restored on publication of the Prospectus, in accordance with the AIM Rules for Companies. This is expected to occur later today.

4. Details of the Placing and Open Offer

Lupus Capital is proposing to raise up to approximately £136 million in total pursuant to the Placing and Open Offer of 755,555,556 New Ordinary Shares at 18 pence per share.

Pursuant to the Placing Agreement, HSBC has conditionally placed the Placing Shares with institutional and certain other investors, with the Conditional Placing Shares subject to clawback in respect of Open Offer Shares acquired by Existing Shareholders at the Issue Price.

HSBC is sole underwriter to the Placing and the Open Offer.

The Placing Shares and the Open Offer Shares will, following allotment and issue, rank pari passu in all respects with Existing Ordinary Shares and will rank in full for all dividends and other distributions declared in respect of the ordinary share capital of Lupus Capital. However, the New Ordinary Shares will not be entitled to receive the final dividend for the year ended 31 December 2006 announced on 2 March 2007, nor the Special Interim Dividend payable on 23 April 2007.

The Open Offer provides Qualifying Holders with the opportunity to apply to acquire any number of Open Offer Shares at the Issue Price. Qualifying Holders have a guaranteed minimum entitlement on the following basis:

4 Open Offer Shares for every 10 Existing Ordinary Shares

registered in their names at the close of business on the Record Date and so in proportion for any greater number of shares so registered. Entitlements to apply to acquire Open Offer Shares will be rounded down to the nearest whole number. Fractions of New Ordinary Shares will be disregarded in the calculation of the Qualifying Holder's Basic Entitlement.

The Excess Application Facility enables Qualifying Holders to apply to acquire any whole number of Open Offer Shares in excess of their Basic Entitlement which, in the case of Qualifying Non-CREST Holders, is equal to the number of Open Offer Entitlements as shown on their Non-CREST Application Form or, in the case of Qualifying CREST Holders, is equal to the number of Open Offer Entitlements standing to the credit of their stock account in CREST. Qualifying Holders with holdings of Existing Ordinary Shares in both certificated and uncertificated form will be treated as having separate holdings for the purpose of calculating their Basic Entitlements under the Open Offer.

Excess applications may be scaled down in such manner as the Directors determine, in their absolute discretion. It is intended that excess applications will be satisfied pro rata (or as nearly as practicable) to the relevant holder's Basic Entitlement. The aggregate number of New Ordinary Shares available for acquisition under the Open Offer will not exceed 221,269,641 New Ordinary Shares (being the total amount of Existing Shareholders' Basic Entitlement of 246,623,911 New Ordinary Shares less the LESOT Basic Entitlement of 25,354,270 New Ordinary Shares).

Application has been made for the Open Offer Entitlements for Qualifying CREST Holders to be admitted to CREST. It is expected that the Open Offer Entitlements will be admitted to CREST on 29 March 2007. The Open Offer Entitlements will also be enabled for settlement in CREST on 29 March 2007.

Applications through the CREST system will only be made by the Qualifying Holder originally entitled or by a person entitled by virtue of a bona fide market claim.

Shareholders should note that the Open Offer is not a rights issue. Qualifying CREST Holders should note that, although the Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Holder originally entitled or by a person entitled by virtue of a bona fide market claim raised by CRESTCo's Claims Processing Unit. Qualifying Non-CREST Holders should note that the Non-CREST Application Form is not a negotiable document and cannot be traded. Qualifying Holders should be aware that in the Open Offer, unlike in a rights issue, any Open Offer Shares not applied for will not be sold in the market or placed for the benefit of Qualifying Holders who do not apply under the Open Offer.

If the Resolutions are not passed, the Existing Ordinary Shares will remain admitted to trading on AIM, the New Ordinary Shares will not be issued under the Placing or the Open Offer and all monies received by the receiving agent, Capita Registrars, will be returned to

the applicants (at the applicants' risk and without interest) as soon as possible thereafter. Any Open Offer Entitlements admitted to CREST will thereafter be disabled.

Further details on the Placing and Open Offer are provided in the Prospectus and circular to be published and sent to shareholders shortly.

5. Expected timetable

2007

22 March	Record Date for the Open Offer
26 March	7am Announcement of Placing and Open Offer
27 March	Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Holders
11 April 4:30pm	Recommended latest time for requesting withdrawal of Open Offer Entitlements from CREST
13 April 3pm	Latest time for depositing Open Offer Entitlements into CREST
16 April 3pm	Latest time and date for splitting of Non-CREST Application Forms
17 April 10:30am	Latest time and date for receipt of Forms of Proxy
18 April 11am	Latest time and date for acceptance of the Open Offer and receipt of completed Non-CREST Application Forms and CREST Excess Application Forms
18 April	Record date for the Special Interim Dividend
19 April 10:30am	Extraordinary General Meeting
20 April 8am	Date of Admission and commencement of dealings on AIM New Ordinary Shares credited to CREST stock accounts
23 April	Payment of Special Interim Dividend
By 27 April	Despatch of definitive share certificates for New Ordinary Shares

Notes:

(1) References to times in the above timetable are to London time (unless otherwise stated).

(2) The timing of the events in the above timetable following the Extraordinary General Meeting and in the rest of this announcement is indicative only and conditional upon the approval of the Resolutions by Shareholders at the Extraordinary General Meeting.

6. Dividend policy

Lupus Capital intends to pay a special interim dividend for Existing Shareholders of 0.15 pence per Ordinary Share to Shareholders on the register on the day before the EGM. This special interim dividend will be paid to Shareholders on 23 April 2007. Lupus Capital expects, in the absence of unforeseen circumstances, to declare dividends (including the special interim dividend) for the financial year ending 31 December 2007 totalling 0.54 pence per Ordinary Share. This is equivalent to a dividend yield of 3 per cent. at the Issue Price. It is the intention of the Board to maintain a progressive dividend policy in the future.

7. Extraordinary General Meeting

It is expected that an Extraordinary General Meeting of the Company will be held on 19 April 2007 at 10:30a.m. at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY for the purpose of considering and, if thought fit, passing the Resolutions. Further details will be set out in the Prospectus to be published and sent to shareholders shortly.

8. Intentions of the Executive Directors and the LESOT in relation to the Open Offer

Greg Hutchings owns 26,766,666 Existing Ordinary Shares in Lupus Capital, representing approximately 4.3 per cent. of Existing Ordinary Shares, and intends to apply to acquire his entire Basic Entitlement amounting to 10,706,666 Open Offer Shares and costing £1,927,199.88 at the Issue Price.

Mr. Hutchings intends to borrow the money to purchase his entire Basic Entitlement with an expectation of repaying the loan by disposing of some Ordinary Shares at a later date.

The LESOT owns 63,385,676 Existing Ordinary shares in Lupus Capital, representing approximately 10.3 per cent. of Existing Ordinary Shares. The LESOT has waived its Basic Entitlement amounting to 25,354,270 Open Offer Shares and has authorised HSBC to place all such shares as HSBC may determine. The LESOT has reserved its right to apply for Excess Shares pursuant to the Excess Application Facility. The purchase of any such shares will be funded by borrowing.

Denis Mulhall owns 4,750,000 Existing Ordinary Shares in Lupus Capital, and intends to apply to acquire his entire Basic Entitlement amounting to 1,900,000 Open Offer Shares and costing £342,000 at the Issue Price.

Mr Mulhall may borrow some or all of the money to purchase his entire Basic Entitlement and may repay any such loan by disposing of some Ordinary Shares at a later date.

9. Documentation

A Prospectus containing the full terms and conditions of the Acquisition and the Placing and Open Offer, together with the relevant supporting documentation is expected to be published and despatched to Lupus Capital Shareholders later today.

The Prospectus will also contain notice of the Extraordinary General Meeting of Lupus Capital expected to be held on 19 April 2007 at 10:30a.m. for the purposes of considering the necessary resolutions to implement the Acquisition and Placing and Open Offer.

Copies of the Prospectus will also be available to the public, free of charge, from the offices of Slaughter and May, at One Bunhill Row, London EC1Y 8YY, and the registered office of the Company until Admission.

Appendix 1: Definitions

The following definitions are used throughout this announcement except where the context requires otherwise:

'Acquisition'	the acquisition by Lupus Capital, through the Purchasing Subsidiaries, from The Laird Group PLC, of the entire issued share capital of the Transferred Subsidiaries
'Acquisition Agreement'	the conditional agreement for the Acquisition dated 19 March 2007 between Lupus Capital, the Purchasing Subsidiaries, Laird Overseas Holdings Limited and The Laird Group PLC
'Admission'	the admission of the Enlarged Share Capital to trading on AIM
'AIM'	the Alternative Investment Market
'AIM Rules for Companies'	the rules published by the London Stock Exchange, which set out the rules and responsibilities in relation to AIM companies, as amended from time to time
'Amesbury Acquisition Holdings'	Amesbury Acquisition Holdings, Inc, a company incorporated under the laws of the State of Delaware, USA
'Basic Entitlement'	the basic pro rata entitlement of Qualifying Holders to acquire 4 Open Offer Shares for every 10 Existing Ordinary Shares held on the Record Date
'Business'	the building products related businesses as carried out by Laird Security Systems
'Companies Act' or 'Act'	the Companies Act 1985, as amended by the Companies Act 1989
'Completion'	completion of the Acquisition and the Placing and Open Offer in accordance with the terms of the Placing and Open Offer and Acquisition Agreement
'Conditional Placing Shares'	the 221,269,641 New Ordinary Shares being placed subject to clawback in respect of any Open Offer Shares applied for pursuant to the Placing Agreement
'CREST'	the system for the paperless settlement of trades and the holding of uncertificated securities operated electronically by CRESTCo in accordance with the Uncertificated Securities Regulation 2001 (SI No. 2001/3755)

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'CRESTCo'	CRESTCo Limited, the operator of CREST
'Deposit Account'	an account in the name of Lupus Capital designated by HSBC into which the proceeds of the Placing and Open Offer will be deposited pending completion of the Acquisition
'Enlarged Group'	the Lupus Capital Group as enlarged by Laird Security Systems
'Enlarged Share Capital'	the issued ordinary share capital of Lupus Capital immediately following completion of the Placing and Open Offer including the Existing Ordinary Shares and the New Ordinary Shares
'Excess Application Facility'	the arrangement pursuant to which Qualifying Holders may apply for additional Open Offer Shares in excess of their Basic Entitlement in accordance with the terms and conditions of the Open Offer
'Equity Offering'	the £136 million equity offering, irrevocably underwritten by HSBC, to part finance the proposed acquisition, the timing and terms of which will be announced in due course
'Existing Ordinary Shares'	the Ordinary Shares in issue as at the date of this announcement
'Existing Shareholders'	the holders of the Existing Ordinary Shares
'Extraordinary General Meeting'	the extraordinary general meeting of Lupus Capital expected to be held in April 2007, notice of which is set out in the Prospectus
'Firm Placing'	the placing of the Firm Placing Shares
'Firm Placing Shares'	the 534,285,915 New Ordinary shares being placed firm pursuant to the Placing Agreement
'FSA'	Financial Services Authority
'FSMA'	the Financial Services and Markets Act 2000
'Gall Thomson'	Gall Thomson Environmental Limited, incorporated in England and Wales under the Act with registered number 2852924
'HSBC'	HSBC Bank plc, a company incorporated in England and Wales under the Act with registered number 14259
'IFRS'	International Financial Reporting Standards

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'Issue Price'	18 pence per New Ordinary Share
'Jasper Acquisition Holdings'	Jasper Acquisition Holdings Limited, a company incorporated in England and Wales under the Act with registered number 6078798
'KLAW'	KLAW Products Limited, a company incorporated in England and Wales under the Act with registered number 316007
'LESOT'	the Lupus Capital Employee Share Ownership Trust
'Listing Rules'	the Listing Rules of the FSA
'London Stock Exchange'	London Stock Exchange plc
'Lupus Capital'	Lupus Capital plc, a company incorporated in England and Wales under the Act and domiciled in the UK with registered number 2806007
'Lupus Capital Group'	Lupus Capital and its subsidiaries, or any one or more of them as the context requires
'LSSD UK Limited'	LSSD UK Limited, a company incorporated in England and Wales under the Act with registered number 2838541
'LSSD UK Limited Subsidiaries'	Balance UK Limited; Designgarden Limited; ERA Products Limited; Crompton Limited; EWS (Manufacturing) Limited; Intron Limited; Homesafe Doors Limited; Laird Lifestyle Products Limited; Laird Security Hardware Limited; Omega Spring Technology Limited; LSS Trading (Ningbo) Limited; J.K. Furnex Limited; Laird Security Systems (Ningbo) Limited; Amesbury Springs Limited; Feneseal Limited; Hardware Engineering Limited; Euromond Limited; Linear Limited; Lindman Group Limited; Lindman Limited; Securidor (Holdings) Limited; Securidor Limited; Ventrolla Limited; and LSSD UK (No.1) Limited
'New Ordinary Shares'	the new ordinary shares of 0.5p each to be issued by Lupus Capital pursuant to the Placing and Open Offer
'Non-CREST Application Form'	the application form relating to applications for Open Offer Shares issued to Qualifying non-CREST Holders
'Notice'	the notice of the Extraordinary General Meeting of Lupus Capital to be held for the purpose of considering and, if thought fit, passing the Resolutions
'Open Offer'	the conditional invitation made to Qualifying Shareholders to apply to acquire the Open Offer Shares

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'Open Offer Entitlement'	an entitlement to apply to acquire Open Offer Shares, allocated to a Qualifying Holder pursuant to the Open Offer
'Open Offer Shares'	up to 221,269,641 New Ordinary Shares being made available to Qualifying Shareholders under the Open Offer excluding the Basic Entitlement of the LESOT, which have been placed by HSBC as part of the Firm Placing
'Ordinary Shares'	ordinary shares of 0.5p each in the capital of Lupus Capital
'Placing'	the proposed placing of shares in Lupus Capital
'Placing Agreement'	the conditional agreement between Lupus Capital and HSBC dated 23 March 2007 in connection with the Placing and Open Offer
'Placing Shares'	the Firm Placing Shares and the Conditional Placing Shares
'Prospectus'	the prospectus, prepared in accordance with the Prospectus Rules, to be published and despatched to Shareholders shortly
'Prospectus Rules'	the Prospectus Rules of the Financial Services Authority
'Purchasing Subsidiaries'	Amesbury Acquisition Holdings, Inc. and Jasper Acquisition Holdings Limited
'Qualifying CREST Shareholders'	Qualifying Shareholders holding Shares in uncertificated form
'Qualifying non-CREST Shareholders'	Qualifying Shareholders holding Shares in certificated form
'Qualifying Holders'	Shareholders whose names appear on the register of members of Lupus Capital on the Record Date
'Record Date'	22 March 2007
'Resolutions'	the ordinary resolutions and special resolutions approving the Acquisition and Placing and Open Offer to be proposed at the EGM
'Schlegel Building Products'	the business and the entire issued share capital of Schlegel UK (2006) Ltd. and Schlegel, Inc. and their respective subsidiaries
'Securities Act'	the US Securities Act of 1933, as amended
'Shareholders'	the holders of Ordinary Shares in Lupus Capital

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'Share Incentive Arrangements'	the LESOT and the EMI Scheme (including the option agreement between Lupus Capital and Greg Hutchings granted under the EMI Scheme) and the subscription agreement between the Trustees and Lupus Capital
'Transaction'	the Acquisition, Placing and Open Offer and the Resolutions
'Trustees'	the trustees of the LESOT
'UK' or 'United Kingdom'	the United Kingdom of Great Britain and Northern Ireland
'UK GAAP'	generally accepted accounting principles in the UK
'UK Listing Authority'	or 'UKLA' the Financial Services Authority acting in its capacity as the competent authority for the purpose of Part VI of the Financial Services and Markets Act 2000
'Uncertified Share'	a share or other security which is in an uncertificated form
'US', 'USA' or 'United States'	The United States of America, its territories and possessions, any state of the United States and the District of Columbia and all other areas subject to its jurisdiction

Ends.