


**PIRES INVESTMENTS PLC (formerly Oak H**

(Incorporated in England and Wales under the Companies Act 1985 with Regist

**RESOLUTIONS PASSED AT GENERAL MEETING OF THE  
COMPANY HELD AT THE OFFICES OF RIVINGTON STREET  
HOLDINGS PLC, 3 LONDON WALL BUILDINGS, LONDON WALL,  
LONDON EC2M 5SY ON 16 APRIL 2012 AT 11:00 A.M.**

The following resolutions were passed by members in general meeting. Resolutions numbered 2, 5 and 6 were passed as special resolutions and resolutions numbered 1, 3, 4 and 7 were passed as ordinary resolutions.

- 1 That, subject to and conditional upon completion of the CVA and each of the other Resolutions being passed, the Investing Policy as set out in the Circular be approved
- 2 That, subject to and conditional upon completion of the CVA and each of the other Resolutions being passed, the name of the Company be changed to Pires Investments Plc
- 3 That, conditional upon each of the other Resolutions being passed, each of the Existing Ordinary Shares of 5p each in issue be subdivided into 1 ordinary share of £0.001 in nominal value (the "New Ordinary Shares") having the same rights as with the Existing Ordinary Shares and one deferred share of £0.049 in nominal value (the "Deferred Shares") having the rights and restrictions set out in Resolution 5 below
- 4 That, conditional upon each of the other Resolutions being passed, in substitution for all existing authorities for the allotment of shares by the Directors, which are hereby revoked, but without prejudice to any allotment, offer or agreement already made pursuant thereto, the Directors be and they are hereby generally and unconditionally authorised, pursuant to section 551 of the Companies Act 2006 (the "2006 Act") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares (all of which transactions are hereafter referred to as an allotment of "relevant securities") up to an aggregate nominal amount of £2,000,000 generally, in each case for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) 15 months after the date of the passing of this resolution or at the conclusion of the next annual general meeting of the Company following the passing of this resolution, whichever occurs first, provided that the Company may before such expiry, variation or revocation make an offer or agreement which would or might require such relevant securities to be allotted after such expiry, variation or revocation and the Directors may allot relevant securities pursuant to such an offer or agreement as if the authority conferred hereby had not expired or been varied or revoked
- 5 That, conditional upon each of the other Resolutions being passed, the existing articles of association of the Company be amended as follows  
By the insertion of a new definition of New Deferred Shares as follows  

"New Deferred Shares" means the deferred shares of nominal value of £0.049 each in the capital of the Company collectively having the same rights and being subject to the same restrictions as set out in article 3B",

By the insertion of the following new article 3B  
 "The New Deferred shares shall have the following rights and shall be subject to the following restrictions  
 (1) The New Deferred Shares shall  
 (a) not entitle their holders to receive any dividend or other distribution,

(b) not entitle their holders to receive notice of or to attend, speak or vote at any General Meeting of the Company by virtue of or in respect of their holding of such New Deferred Shares,

(c) entitle their holders on a return of assets on a winding-up of the Company or otherwise only to the repayment of the capital paid up on such New Deferred Shares and only after repayment of the capital paid up on each Ordinary Share in the capital of the Company and the payment of a further £100,000 on each such Ordinary Share

(2) The holders of the New Deferred Shares shall not be entitled to any further participation in the assets or profits of the Company Notwithstanding any other provision of the Articles of Association of the Company and, unless specifically required by the provisions of the Act, the Company shall not be required to issue any certificates in respect of the Deferred Shares The Company shall have irrevocable authority at any time

(a) to appoint a person on behalf of any holder of New Deferred Shares to enter into an agreement to transfer, and to execute a transfer of, the New Deferred Shares, for no consideration, to such person (whether or not an officer of the Company) as the Directors may determine as the custodian thereof,

(b) to purchase all of the New Deferred Shares then in issue in consideration of an aggregate payment of one penny for all of such shares then redeemed upon giving to the holders of New Deferred Shares to be redeemed 28 days' prior notice fixing a time and place for redemption,

(c) in the event of any transfer, purchase or redemption to retain any share certificate relating to such shares In the event that any New Deferred Shares are purchased or redeemed as aforesaid, the relevant amount of authorised but unissued share capital arising may be redesignated by the Directors as ordinary share capital Neither the passing by the Company of any Special Resolution for the cancellation of the New Deferred Shares for no consideration by means of a reduction of capital requiring the confirmation of the Court nor the obtaining by the Company nor the making by the Court of any Order confirming any such reduction of capital nor the becoming effective of any such Order shall constitute a variation, modification or abrogation of the rights attaching to the New Deferred Shares and accordingly the New Deferred Shares may at any time be cancelled for no consideration by means of a reduction of capital effected in accordance with the Act without sanction or consent on the part of the holders of the New Deferred Shares "

By the renumbering of the existing article 3B as article 3C and its amendment to read as follows "The authorised share capital of the Company at the date these articles were last amended is £15,000,000 divided into 5,468,468,206 Ordinary Shares of £0.001 each and 136,171,197 Deferred Shares of £0.05 each and 55,570,856 New Deferred Shares of £0.049 each "

- 6 That, conditional upon each of the other Resolutions being passed, the Directors be and are hereby empowered pursuant to section 570 of the 2006 Act, to allot equity securities as defined by section 560 of the 2006 Act for cash pursuant to the authority conferred by Resolution 4 above as if section 561 of the 2006 Act did not apply to any such allotments Such power shall, subject to the continuance of the respective authority conferred by Resolution 4, expire fifteen months after the passing of this resolution or at the conclusion of the next annual general meeting of the Company following the passing of this resolution, whichever occurs first, but may be previously revoked or varied from time to time by Special Resolution but so 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 had not expired or been revoked or varied

- 7 That, conditional upon each of the other Resolutions being passed, the Disposal (as defined in the Circular) be approved



**C J Yates**  
*Company Secretary*

16 April 2012

WEDNESDAY



\*A19IIFZE\*  
A25 23/05/2012 #214  
COMPANIES HOUSE