

No. SC072014

**THE COMPANIES ACT 2006**  
**COMPANY LIMITED BY SHARES**

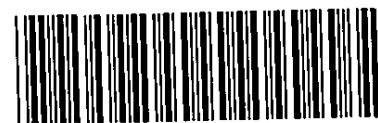
**RESOLUTIONS**

of

**Quayle Munro Holdings PLC**  
**(the "Company")**

**(Passed 1 August 2013)**

**TUESDAY**



SCT      \*S2F55E55\*      #100  
20/08/2013  
COMPANIES HOUSE

At the GENERAL MEETING of the Company, duly convened and held at 22 Berners Street, London, W1T 3LP on 1 August 2013 at 9.00 a.m. the following resolutions were passed as ordinary and special resolutions.

**ORDINARY RESOLUTIONS**

**1. SHARE CAPITAL REORGANISATION**

THAT, subject to and conditional upon the passing of Resolutions 2 to 7 (inclusive) and the cancellation of the admission of the ordinary shares in the capital of the Company to trading on AIM becoming effective, each of the existing ordinary shares of £0.10 in the capital of the Company in issue immediately prior to this resolution becoming effective be sub-divided and converted into one A ordinary share of £0.05 each and one B ordinary share of £0.05 each having the rights and being subject to the restrictions relating to such shares set out in the articles of association of the Company to be adopted pursuant to Resolution 4.

**2. APPROVAL OF LOANS TO DIRECTORS**

THAT, subject to and conditional upon the passing of Resolutions 1 and 3 to 7 (inclusive) and the cancellation of the admission of the ordinary shares in the capital of the Company to trading on AIM, in accordance with section 197 of the Companies Act 2006, the proposed loans from the Company to two of its directors, Simon Woolton and Andrew Adams, be approved in the form of the draft tabled to the meeting (a memorandum of the terms of which has been made available for inspection in accordance with the provisions of section 197(3) of the 2006 Act).

### **3. AUTHORITY TO ALLOT SHARES**

THAT, subject to and conditional upon the passing of Resolutions 1, 2 and 4 to 7 (inclusive) and the cancellation of the admission of the ordinary shares in the capital of the Company to trading on AIM becoming effective, in substitution for any other existing authority which is hereby revoked (but without prejudice to the validity of any allotment pursuant to such authority), the Directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the 2006 Act to exercise all or any of the powers of the Company to allot shares in the Company up to an aggregate nominal amount of £287,064, provided that this authority shall expire (unless previously renewed, varied or revoked) on the date falling five years from the date on which this resolution is passed, whichever is the earlier, and that the Company 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 notwithstanding that the authority conferred hereby has expired.

### **SPECIAL RESOLUTIONS**

#### **4. ADOPTION OF NEW ARTICLES OF ASSOCIATION**

THAT, subject to and conditional upon the passing of Resolutions 1 to 3 (inclusive) and 5 to 7 (inclusive) and the cancellation of the admission of the ordinary shares in the capital of the Company to trading on AIM becoming effective, the Company adopt new articles of association (in the form of the draft tabled to the meeting and initialled by the Chairman for the purpose of identification and as referred to in the Circular) in substitution for and to the exclusion of the existing articles of association of the Company.

#### **5. CANCELLATION OF ADMISSION OF ORDINARY SHARES TO TRADING ON AIM**

THAT, subject to and conditional upon the passing of Resolutions 1 to 4 (inclusive) and Resolutions 6 and 7 and completion of the Tender Offer (as defined in the Circular), the admission of the ordinary shares in the capital of the Company to trading on the AIM market of the London Stock Exchange plc, be cancelled.

#### **6. AUTHORITY TO PURCHASE ORDINARY SHARES**

THAT, subject to and conditional on the passing of Resolutions 1 to 5 (inclusive) and Resolution 7, the Company be and is hereby authorised to make market purchases (as defined in section 693(4) of the 2006 Act) of ordinary shares of £0.10 each in the capital of the Company provided that:

- (a) the number of ordinary shares hereby authorised to be purchased is 1,242,585;
- (b) the price (exclusive of expenses) which may be paid for such ordinary shares is 563 pence per share which shall be the maximum and minimum price for the purposes of section 701 of the 2006 Act; and

- (c) the authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of 15 months after the passing of this resolution and the conclusion of the next annual general meeting of the Company.

**7. RE-REGISTRATION AS PRIVATE LIMITED COMPANY**

THAT, subject to and conditional upon the passing of Resolutions 1 to 6 (inclusive) and the cancellation of the admission of the ordinary shares in the capital of the Company to trading on AIM becoming effective, the Company be re-registered as a private limited company in accordance with section 97 of the 2006 Act under the name Quayle Munro Holdings Limited.

*Christopher Kenball*

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**Chairman**