

Company Number : 00092343

RESOLUTIONS

of the Shareholders of

C.A. Sperati (The Special Agency) PLC

(“CAS” or the “Company”)

At the General Meeting of CAS held at 11.00 a.m. on 19 December 2013 at the registered office of the Company, being 54 Westcombe Hill, Greenwich, London SE10 0LR, the following resolutions of the Shareholders of the Company were passed:

ORDINARY RESOLUTIONS

As special business:

1. **THAT** the proposed Disposal by the Company of the Property (as defined in the circular to Shareholders dated 26 November 2013, a copy of which has been produced to the meeting and initialled by the Chairman of the meeting for the purposes of identification only (the “Circular”)) in the manner and on the terms and conditions of the Disposal and which, as described in the Circular, comprises a class 1 transaction under the Listing Rules, be and is hereby approved and that the Directors be and are hereby authorised to take all such steps as may be necessary or desirable in relation thereto and to carry the same into effect with such modifications, revisions or amendments provided such modifications, variations or amendment are not of a material nature, as they shall deem necessary or desirable.

As ordinary business:

2. **THAT** the entire issued share capital of the Company being 100,000 ordinary shares of 50 pence each in the capital of the Company be subdivided and reclassified as 10,000,000 ordinary shares of 0.5 pence each in the capital of the Company, such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing ordinary shares of 50 pence each in the capital of the Company prior to such subdivision and reclassification as set out in the Company's articles of association from time to time and the time being.
3. **THAT** the Directors be generally and unconditionally authorised to allot equity securities (as defined by section 551 of the Companies Act 2006) up to an aggregate nominal amount of £255,000 to enable, *inter alia*, the allotment of new ordinary shares, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of its passing save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot equity securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

SPECIAL RESOLUTIONS

4. **THAT**, subject to the passing of resolution 3, the Directors be given the general power to allot equity securities (as defined by section 560 of the Companies Act 2006) for cash, pursuant to the authority conferred by resolution 3, as if section 561 of the Companies Act 2006 did not apply to any such allotment, including for the purposes of the allotment of new ordinary shares to be issued, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal value of £255,000.

The power granted by this resolution shall expire on the fifth anniversary of its passing (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such

expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if section 561 of the Companies Act 2006 did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

5. THAT:

- 5.1 the articles of association of the Company be amended by deleting all the provisions of the Company's memorandum of association which, by virtue of section 28 Companies Act 2006, are to be treated as provisions of the Company's articles of association; and
 - 5.2 the new articles of association produced to the meeting as summarised in the circular to Shareholders dated 26 November 2013, and for the purposes of identification initialled by the Chairman of the meeting, be adopted as the articles of association of the Company in substitution for, and to the exclusion of all existing articles of association of the Company.
6. THAT the holding of general meetings on 14 clear days' notice (as opposed to annual general meetings which will still require 21 clear days' notice) be approved.
7. THAT the name of the Company be changed to "C A Sperati plc".
8. THAT, subject to and conditional upon the passing of resolutions 1 and 3 to 5 (inclusive), the Directors be and are hereby authorised to cancel the listing of the Ordinary Shares in the capital of the Company on the Official List of the Financial Conduct Authority and to remove such Ordinary Shares from trading on the London Stock Exchange's Main Market for listed securities and to apply for admission of the said Ordinary Shares and any Ordinary Shares issued between the date of this General Meeting and the date of admission to trading on AIM, a market operated by London Stock Exchange plc ("AIM"), to trading on AIM.