

The Companies Act 2006
COMPANY LIMITED BY SHARES

SPECIAL & ORDINARY RESOLUTIONS

of

CAPE PLC
("Old Cape" or the "Company")

Passed on 25 May 2011



AB152UI5

A23

28/05/2011

256

COMPANIES HOUSE

At a General Meeting of the above-named Company duly convened and held on 25 May 2011 at the offices of Lawrence Graham LLP at 4 More London Riverside, London SE1 2AU, the following Resolutions was duly passed in the case of Resolutions nos 1 and 2 as special resolutions and in the case of Resolutions nos 3 and 4 as ordinary resolutions -

SPECIAL RESOLUTIONS

- 1 **THAT**, subject to, and conditional on the passing of Resolution no 2, for the purpose of giving effect to the scheme of arrangement dated 9 May 2011 between Old Cape and the holders of the Scheme Shares (as defined in the said scheme), a print of which has been produced to this meeting and for the purposes of identification signed by the Chairman hereof, in its original form or subject to such modification, addition or condition agreed between Old Cape and Cape plc (registered in Jersey with registered number 108031) ("**New Cape**") and approved or imposed by the High Court (the "**Scheme**")
 - (a) the Scheme be approved and the directors of Old Cape be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect,
 - (b) the share capital of Old Cape be reduced by cancelling and extinguishing all of the Scheme Shares (as defined in the Scheme),
 - (c) subject to and conditional upon the reduction of capital referred to in paragraph 1(b) above taking effect and notwithstanding anything to the contrary in the articles of association of Old Cape -
 - (i) the reserve arising in the books of account of Old Cape as a result of the reduction of share capital referred to in sub-paragraph 1(b) of this resolution be capitalised and applied in paying up in full at par such number of new ordinary shares of 25 pence each (the "**New Shares**") as have an aggregate nominal value equal to the Scheme Shares cancelled in accordance with sub-paragraph 1(b) of this resolution and shall be allotted and issued, credited as fully paid, to New Cape and/or New Cape's nominee(s) in accordance with the Scheme,
 - (ii) conditional on the Scheme becoming Effective (as defined in the Scheme), the directors of Old Cape be and they are hereby generally and unconditionally authorised, for the purposes of section 551 of the Companies Act 2006, to allot the New Shares provided that (1) the maximum aggregate nominal amount of relevant securities that may be allotted under this authority shall be the aggregate nominal amount of the said New Shares (not exceeding £30,000,000), (2) this authority shall expire (unless previously revoked, varied or renewed) on 30 September 2011, and (3) this authority shall be in addition, and without prejudice to, any other subsisting authority under the said section 551 previously granted and in force on the date on which this resolution is passed,
 - (d) subject to and conditional upon the reduction of capital described at sub-paragraph 1(b) of this resolution taking effect, one Ordinary Share in the share capital of Old Cape be reclassified as an A Ordinary Share, having the rights and being subject to the restrictions

relating to an A Ordinary Share set out in Old Cape's articles of association and the directors of Old Cape be and they are hereby generally and unconditionally authorised, for the purposes of section 551 of the Companies Act 2006, to allot the one A Ordinary Share, up to an aggregate nominal amount of 25 pence, provided that this authority shall expire (unless previously revoked, varied or renewed) on 30 September 2011,

- (e) with effect from the passing of this resolution, the articles of association of the Company be hereby amended by

- (i) the adoption and inclusion of the following new additional definition of "A Ordinary Share" in Article 2 1 -

"A Ordinary Share" means the one A ordinary share of 25 pence in the capital of the Company, the rights of which are set out in Article 166,

- (ii) the adoption and inclusion of the following new definition in Article 2 1 of "Ordinary Shares" (in place of the existing definition of "Ordinary Shares") -

"Ordinary Shares" means ordinary shares of 25 pence each in the share capital of the Company other than the A Ordinary Share,"

- (iii) the adoption and inclusion of the following new Articles 165 and 166 -

"165. Shares not otherwise subject to the Scheme

165 1 In this Article only, references to the **"Scheme"** are references to the scheme of arrangement between the Company and the holders of its ordinary shares dated 9 May 2011 under sections 895 and 899 of the Companies Act 2006, in its original form or with or subject to any modification, addition or condition approved or imposed by the High Court and (save as defined in this Article) expressions defined in the Scheme shall have the same meaning in this Article

165 2 Notwithstanding any other provisions in these Articles, if any Old Cape Shares are allotted and issued to any person (a **"New Member"**) other than New Cape and/or its nominee or nominees after the time at which this Article becomes effective and before the Scheme Record Time, such Old Cape Shares shall be allotted and issued subject to the terms of the Scheme and shall be Scheme Shares for the purposes thereof and the New Member, and any subsequent holder other than New Cape and/or its nominee or nominees, shall be bound by the terms of the Scheme

165 3 If any Old Cape Shares are allotted and issued to a New Member after the Scheme Record Time, they will immediately be transferred to New Cape and/or its nominee or nominees in consideration of and conditional on the issue or transfer to the New Member of one New Cape Share for every one Old Cape Share so transferred. The New Cape Shares issued or transferred pursuant to this Article 165 to the New Member will be credited as fully paid and will rank equally in all respects with all New Cape Shares in issue at the time and be subject to the memorandum and articles of association of New Cape

165 4 The number of New Cape Shares to be issued or transferred to the New Member under this Article 165 may be adjusted by the Directors of the Company in such manner as the Company's auditors may determine on any reorganisation or material alteration of the share capital of either the Company or of New Cape or any other return of value to holders of New Cape Shares, provided always that any fractions of New Cape Shares shall be disregarded and shall be aggregated and sold for the benefit of New Cape

165 5 In order to give effect to any such transfer required by this Article 165, the Company may appoint any person to execute and deliver a form of transfer on

behalf of the New Member in favour of New Cape and/or its nominee or nominees and to agree for and on behalf of the New Member to become a member of New Cape. Pending the registration of New Cape as holder of any share to be transferred pursuant to this Article 165, New Cape shall be empowered to appoint a person nominated by the Directors of the Company to act as attorney on behalf of any holder of such share in accordance with such directions as New Cape may give in relation to any dealings with or disposal of such share (or any interest therein), exercising any rights attached thereto or receiving any distribution or other benefit accruing or payable in respect thereof and any holder of such share shall exercise all rights attached thereto in accordance with the directions of New Cape but not otherwise.

166. A Ordinary Share

166 1 The A Ordinary Share shall rank *par passu* with the Ordinary Shares, save as set out below -

166 1 1 the A Ordinary Share shall not entitle the holder of the A Ordinary Share to receive notice of, or attend or vote at, any general meeting of the Company,

166 1 2 the A Ordinary Share shall not, otherwise than as provided in Article 166 1 3 below, be transferable, and

166 1 3 the Company shall have an irrevocable authority from the holder of the A Ordinary Share at any time to do all or any of the following without obtaining the sanction of the holder of the A Ordinary Share

- (i) to appoint any person to execute on behalf of the holder of the A Ordinary Share a transfer of that A Ordinary Share and/or an agreement to transfer such A Ordinary Share (without making any payment for it) to such person as the Company may determine,
- (ii) to purchase the A Ordinary Share in accordance with the Companies Act 2006 without obtaining the consent of the holder of that A Ordinary Share in consideration of the payment to the holder whose A Ordinary Share is being purchased of an amount equal to one penny in respect of the A Ordinary Share being purchased,
- (iii) for the purposes of any such purchase, to appoint any person to execute a contract for the sale of such A Ordinary Share to the Company on behalf of the holder of such A Ordinary Share,
- (iv) to cancel the A Ordinary Share purchased in accordance with the Act, and
- (v) pending any such transfer, purchase or cancellation, to retain the certificate (if any) for the A Ordinary Share "

- 2 **THAT**, subject to and conditional upon (i) the passing of Resolution no 1 set out in this Notice, (ii) the ordinary shares of 25 pence each in the capital of New Cape ("**New Cape Shares**") required to be allotted and issued by New Cape pursuant to the Scheme having been allotted and issued and registered in the names of the persons entitled to such New Cape Shares in New Cape's register of members, and (iii) the Scheme becoming effective, New Cape's share premium account (including the amount arising upon the allotment and issue of the New Cape Shares pursuant to the Scheme) on the date on which the Scheme becomes effective be cancelled and an equivalent amount be credited to a reserve of profit to be available to New Cape to be -

- (a) distributed by New Cape from time to time as dividends in accordance with the Companies (Jersey) Law 1991 and the articles of association of New Cape, or
- (b) applied by New Cape from time to time toward any other lawful purpose to which such a reserve may be applied,

such reduction to be approved by way of shareholder resolution of New Cape (as described in paragraph 3.2 of Part III of the circular to shareholders of Old Cape dated 9 May 2011)

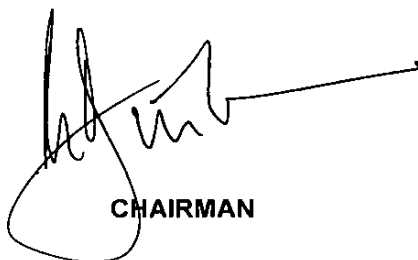
ORDINARY RESOLUTIONS

3 New Cape 2011 Performance Share Plan

THAT, subject to and conditional upon the Scheme becoming effective, the New Cape 2011 Performance Share Plan, adopted by New Cape, the main features of which are summarised in paragraph 13.2 of Part V of the Scheme Circular, be approved and the New Cape Directors be authorised to do all such acts and things as they may consider necessary or desirable to carry such Plan into effect

4. Final dividend for the financial year ended 31 December 2010

THAT a final dividend of 8 pence per ordinary share of 25 pence each in the Company (each an "Old Cape Share") in respect of the financial year ended 31 December 2010 (as recommended by the Directors) payable on 3 June 2011 to those holders of Old Cape Shares on the register of members of the Company at the close of business on the record date of 13 May 2011, be approved



CHAIRMAN