

**THE COMPANIES ACT 2006**  
**RESOLUTIONS OF**  
**CANDOVER INVESTMENTS PL**

(Registered number 1512178)

Passed 12<sup>th</sup> May 2014

TUESDAY



LD3      "L37TXAQ3"  
13/05/2014      #106  
COMPANIES HOUSE

At the Annual General Meeting of the above named company, duly convened and held at Ashurst LLP, Broadwalk House, 5 Appold Street, London EC2A 2HA on 12<sup>th</sup> May 2014, the following resolutions were duly passed

**ORDINARY RESOLUTIONS**

**7. Authority to allot**

THAT the Directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "Act"), to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares

- (a) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £1,814,881 (such amount to be reduced by the nominal amount allotted or granted under (b) below in excess of such sum), and
- (b) comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £3,629,763 (such amount to be reduced by any allotments or grants made under (a) above) in connection with or pursuant to an offer by way of a rights issue in favour of ordinary shareholders in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever,

provided that the authorities contained in paragraphs (a) and (b) shall expire at the conclusion of the next annual general meeting of the Company following the passing of this resolution (or, if earlier, on 30<sup>th</sup> June 2015), save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or rights to be granted, after such expiry and the Directors may allot shares, or grant rights to subscribe for or to convert any security into shares, in pursuance of such an offer or agreement as if the authority conferred hereby had not expired

**SPECIAL RESOLUTIONS**

**8. Authority to disapply Pre-Emption Rights**

THAT subject to the passing of resolution 7, the Directors be empowered pursuant to sections 570 (1) and 573 of the Companies Act 2006 (the "Act") to

- (a) allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority conferred by that resolution, and
- (b) sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash,

in either case as if section 561 of the Act did not apply to any such allotment or sale, provided that the power conferred by paragraphs (a) and (b) shall be limited to the allotment of equity securities for cash and the sale of treasury shares

- (i) in connection with or pursuant to an offer of or invitation to acquire equity securities (but, in the case of the authority granted under resolution 8(b), by way of a rights issue only) in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment or sale (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal regulatory or practical difficulties which may arise under the laws of or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever, and
- (ii) in the case of the authority granted under resolution 8(a) above (or in the case of any transfer of treasury shares), and otherwise than pursuant to paragraph (i) of this resolution, up to an aggregate nominal amount of £273,207,

and provided further that the power conferred by paragraphs (a) and (b) shall expire at the conclusion of the next annual general meeting of the Company following the passing of this resolution (or, if earlier, on 30<sup>th</sup> June 2015), save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the Directors may allot equity securities, or sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired

## **9. Purchase of own shares by the Company**

THAT the Company be and is authorised, generally and unconditionally, for the purposes of section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of section 693(4) of the Act) of its own ordinary shares, on such terms and in such manner as the Directors may from time to time determine, and where such ordinary shares are held as treasury shares, the Company may use them for the purpose of its employee share schemes, provided that

- (a) the Company may not buy more than 3,264,609 ordinary shares, equal to 14.99% of the ordinary shares (not including shares held in treasury) in issue at the date of the 2013 audited financial statements,
- (b) the minimum price that the Company may pay for each ordinary share is 25p which amount shall be exclusive of expenses, if any,
- (c) the maximum price (exclusive of expenses) that the Company may pay for each ordinary share is an amount equal to the higher of (i) 105% of the average of the mid-market quotations for the ordinary shares of the Company as derived from the Daily Official List of the London Stock Exchange plc for the five business days immediately before the day on which such share is contracted to be purchased and (ii) the higher of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out, as stipulated by article 5(1) of the EU Buyback and Stabilisation Regulation 2003 (No 2273/2003),
- (d) unless previously renewed, revoked or varied, this authority will last from the date of this Annual General Meeting until the next annual general meeting (or, if earlier, until 30<sup>th</sup> June 2015), and
- (e) the Company may, before this authority expires, make a contract to purchase ordinary shares which would or might be executed wholly or partly after the expiry of this authority, and may make purchases of ordinary shares pursuant to such contract as if this authority had not expired

#### 10. Notice Period for General Meetings

THAT a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice



For and on behalf of  
Ipes (UK) Limited  
Company Secretary

12<sup>th</sup> May 2014