

CERES MEDIA INTERNATIONAL PLC

(the "Company")

PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS

FRIDAY



RM

22/11/2013

#193

COMPANIES HOUSE

At the general meeting of the Company duly convened and held on 18 November 2013 the following resolutions were duly passed as two special resolutions and one ordinary resolution of the Company (as indicated)

SPECIAL RESOLUTIONS

1 THAT

1 1 each of the 135,587,295 existing ordinary shares of £0 001 each in the capital of the Company be sub-divided into 135,587,295 ordinary shares of £0 0001 each and 135,587,295 C deferred shares of £0 0009 each in the capital of the Company, such shares having the rights and to be subject to the restrictions set out in the articles of association of the Company as amended pursuant to 1 5 below

1 2 the directors of the Company be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 ("Act") to exercise all the powers of the Company to allot

1 2 1 shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**") up to an aggregate nominal amount of £400,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire fifteen months after the passing of the relevant resolution or, if earlier, at the end of the Company's annual general meeting in 2014, 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 and the directors may allot shares or grant Rights after such expiry in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired,

1 2 2 the Placing Shares (as this term is defined in the Company's circular to shareholders dated 1 November 2013),

1 2 3 new Ordinary Shares pursuant to the issue of the Warrants (as this term is defined in the Company's circular to shareholders dated 1 November 2013), and

1 2 4 the Conversion Shares (as this term is defined in the Company's circular to shareholders dated 1 November 2013)

This authority is subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange and shall revoke and supersede any and all previous authorities to allot relevant securities given to the directors to the extent they have not previously been utilised or revoked and have not expired

1 3 the directors be generally empowered, pursuant to section 571 of the Act, to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by 1 2 for cash as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall

- 1 3 1 be limited to
  - 1 3 1 1 the allotment of equity securities in connection with an offer of equity securities in connection with an offer by way of right, open offer or other pre-emptive offer in favour of the holders of ordinary shares in the Company where the equity securities respectively attributable to the interests of all the holders of ordinary shares in the Company are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them,
  - 1 3 1 2 the allotment of the Placing Shares (as this term is defined in the Company's circular to shareholders dated 1 November 2013),
  - 1 3 1 3 the allotment of new Ordinary Shares pursuant to the exercise of the Warrants (as this term is defined in the Company's circular to shareholders dated 1 November 2013),
  - 1 3 1 4 the allotment of the Conversion Shares (as this term is defined in the Company's circular to shareholders dated 1 November 2013), and
  - 1 3 1 2 the allotment of equity securities (otherwise than pursuant to paragraphs 1 3 1 1 to 1 3 1 4 above) up to an aggregate nominal amount of £110,000
- 1 3 2 be subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange, and
- 1 3 3 expire fifteen months after the passing of the relevant resolution or, if earlier, at the end of the Company's annual general meeting in 2014 (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement 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
- 1 4 the Investing Policy be approved,
- 1 5 the articles of association of the Company be amended as follows
  - 1 4 1 by the addition of a new article 5 5 as follows
    - "5 5 Rights attaching to the C Deferred Shares
    - 5 5 1 Income
    - Holders of C Deferred Shares are not entitled to receive any dividend or other distribution
    - 5 5 2 Capital
    - On a return of capital on a winding up, each holder of a 'C' Deferred Shares is entitled to receive a sum equal to the nominal capital paid up or credited as paid up thereon but only after the aggregate sum of £30,000,000 has been paid to the holders of shares and in proportion to the number of shares held and the holders of the 'C' Deferred Shares shall not be entitled to any further participation in the assets or profits of the Company
    - 5 5 3 Voting and general meetings

The holders of the 'C' Deferred Shares have no right to receive notice of any general meeting of the Company nor any right to attend, speak or vote at any such general meeting

#### 5 5 4 Reduction of capital

Neither the passing by the Company of any special resolution for the cancellation of the 'C' 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 'C' Deferred Shares Accordingly, the 'C' 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 on the part of the holders of the 'C' Deferred Shares

#### 5 5 5 Certificates

No share certificates will be issued in respect of the 'C' Deferred Shares

#### 5 5 6 Transfer

The 'C' Deferred Shares shall not be capable of transfer "

1 4 2 by the inclusion in article 2 1 of the following definition

"'C' Deferred Shares the shares in the capital of Company with a nominal value of £0 0009 each, subject to the rights and obligations set out in these Articles "

- ✓ 2 THAT, conditional on Resolution 1 being passed, the Company's name be changed to Ducat Ventures Plc

#### ORDINARY RESOLUTION

- 3 THAT the Disposal (as this term is defined in the Company's circular to shareholders dated 1 November 2013) be approved



Chairman  
Ceres Media International plc

Dated 18 November 2013