

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should immediately consult a person duly authorised under the Financial Services and Markets Act 2000, as amended, who specialises in advising on the acquisition of shares and other securities.

If you have sold or transferred all your Existing Ordinary Shares or Existing Warrants you should hand this document together with the accompanying Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

The Directors of the Company accept responsibility for the information contained in this document and to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The London Stock Exchange Plc has not itself examined or approved the contents of this document. AIM is a market designed primarily for emerging or smaller companies to which a higher degree of investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List and the AIM Rules are less demanding than those of the Official List.

Oak Holdings PLC

(to be renamed Pires Investments PLC)

(Incorporated in England and Wales under the Companies Act 1985 with Registered No. 02929801)

Proposals for:-

Company Voluntary Arrangement

Disposal of Assets

Capital Reorganisation

Approval of Investing Policy

and

Change of Name

Notice of General Meeting

A letter of recommendation from the Board of Oak Holdings PLC is set out in this document. The action to be taken is set out on page 15 of this document.

Notice of the General Meeting to be convened at 11:00 a.m. on 16 April 2012 is set out at the end of this document. The enclosed Form of Proxy should be completed and returned in accordance with the instructions thereon to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY to arrive as soon as possible and in any event no later than 6:00 p.m. on 14 April 2012. Completion and return of the Form of Proxy will not preclude a Shareholder from attending in person and voting at the General Meeting.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2012
Publication of this Document	22 March
Latest time and date for receipt of Forms of Proxy	11:00 a.m. on 14 April
General Meeting	11:00 a.m. on 16 April
Commencement of dealings in the New Ordinary Shares	8:00 a.m. on 17 April
Crediting of Creditor Shares and Placing Shares to Crest Accounts	17 April
Despatch of certificates for Creditor Shares and Placing Shares in certificated form	1 May

Note:

This Circular contains certain forward-looking statements which relate to future events. Such forward-looking statements reflect the Directors' current beliefs, are based on information currently available to the Directors and are based on reasonable assumptions at this date. While the Company makes these forward-looking statements in good faith, neither the Company nor its Directors can guarantee that any anticipated future results will be achieved.

PLACING STATISTICS AND SHARE CAPITAL REORGANISATION

Existing Ordinary Shares of nominal value £0.05	55,570,856
Number of New Ordinary Shares of £0.001 immediately following the Capital Reorganisation	55,570,856
Creditor Shares issued pursuant to the CVA (approximately)	76,000,000
Placing Shares	1,000,000,000
Enlarged Share Capital (approximately)	1,131,570,856
Gross proceeds of the Placing	£1,000,000
Estimated net proceeds of the Placing	£880,000
Number of warrants in issue immediately following admission of New Ordinary Shares to AIM (approximately)	33,991,341
Fully diluted enlarged share capital (approximately)	1,165,562,197

Following the Capital Reorganisation the Company's issued share capital will also comprise Deferred Shares and New Deferred Shares as set out below:-

<i>Deferred Shares of nominal value £0.05</i>	<i>136,171,197</i>
<i>New Deferred Shares of nominal value of £0.049</i>	<i>55,570,856</i>

DEFINITIONS

The following definitions apply throughout this Circular unless the context requires otherwise:

“Act”	the Companies Act 2006
“AIM Rules”	the AIM rules for companies whose securities are admitted to trading on AIM as published by the London Stock Exchange from time to time
“AIM”	the market of that name operated by the London Stock Exchange
“Articles”	the articles of association of the Company
“Board” or “Directors”	Peter Collins, Christopher Yates and Michael Woodcock
“Capital Reorganisation”	the reorganisation of the Company’s share capital resulting in the splitting of each Existing Ordinary Share into one New Ordinary Share and one New Deferred Share
“Circular”	this document
“Company” or “Oak Holdings”	Oak Holdings PLC, a company registered in England with the registered number 02929801
“Creditors’ Meeting”	the Meeting of creditors to be convened at 10:00 a.m. on 16 April 2012 pursuant to the CVA
“Creditor Shares”	Approximately 76,000,000 New Ordinary Shares issued to creditors at a price of £0.00125 per share pursuant to the CVA
“CVA”	Company Voluntary Arrangement details of which are set out in this document and a directors proposal document made available to Creditors and Shareholders dated 22 March 2012
“Deferred Shares”	the 136,171,197 deferred shares in the Company at £0.05 nominal value
“Disposable Assets”	the Group’s saleable tangible assets
“Disposal”	the proposed disposal of the Disposable Assets
“Enlarged Share Capital”	the issued ordinary share capital of the Company following the Capital Reorganisation, the CVA and the Placing
“Existing Ordinary Shares”	ordinary shares of £0.05 each in the capital of the Company
“Existing Warrants”	2,210,791 warrants in the Company exercisable at £1.19 on 1 December 2012 or 1 December 2013. Following the Capital Reorganisation, the exercise price will be £59.50 and the number in issue will be approximately 44,215 warrants

“Form of Proxy”	the form of proxy accompanying this document for use at the General Meeting
“General Meeting”	the General Meeting of Shareholders convened at 11:00 a.m. on 16 April 2012
“Group”	the Company and its Subsidiaries
“Investing Policy”	the proposed investing policy of the Company as required by the AIM Rules and as set out in this Circular
“London Stock Exchange”	London Stock Exchange PLC
“Meetings”	the General Meeting, the Shareholders’ CVA Meeting and the Creditors’ Meeting
“New Deferred Shares”	the 55,570,856 deferred shares of £0.049 each in the capital of the Company to be created as part of the Capital Reorganisation
“New Directors”	the Proposed Directors and Christopher Yates
“New Ordinary Shares”	ordinary shares of £0.001 nominal value each in the Company
“Option Holder”	the holder of 91,428 options exercisable at £0.875. Following the Capital Reorganisation there will be 1,828 options exercisable at £43.75
Peterhouse Capital	Peterhouse Capital Limited which acquired 100 per cent of RSCF, as announced by Rivington Street Holdings Plc on 28 November 2011
“Placees”	the placees subscribing for the Placing Shares
“Placing Price”	£0.001 per New Ordinary Share
“Placing Shares”	the 1,000,000,000 New Ordinary Shares issued at the Placing Price to the Placees.
“Proposals”	the proposals set out in this Circular, comprising the approval of the terms of the CVA, the Disposal, the Capital Reorganisation, the approval of the Investing Policy and the change of name of the Company
“Proposed Directors”	Mr Peter Redmond and Mr Aamir Ali Quraishi
“Resolutions”	the resolutions as set out in the Notice of General Meeting contained within this Circular
“RSCF”	Rivington Street Corporate Finance Limited
“Shareholders”	holders of Existing Ordinary Shares
“Shareholders’ CVA Meeting”	a meeting of the Shareholders to consider the

CVA to be convened at 10:15 a.m. on 16 April 2012

“Subsidiaries”

companies which Oak Holdings holds 100% of the shares, being Rother Valley Country Park Limited, Rother Valley Steam Railway Limited, Ringwood Town & Country Experience Limited, Oak Heritage Limited, Oak Ventures Limited, Yorkshire Entertainment Sensation Limited and Time Afloat Limited

Directors, Secretary and Advisers

Directors	Michael Woodcock*, Chairman Christopher Yates, Finance director Peter Collins*, Non-executive director <i>*to resign immediately following the General Meeting</i>
Proposed Directors	Peter Redmond, non-executive director Aamir Ali Quraishi, non-executive director
Company Secretary	Christopher Yates
Registered Office	38 South Molton Street London W1K 5RL
Nominated Adviser	Cairn Financial Advisers LLP 61 Cheapside London EC2V 6AX
Broker	Rivington Street Corporate Finance Limited 3 London Wall Buildings London Wall London EC2M 5SY
Registrar	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6ZZ
Company's website	www.oakholdings.co.uk
Company's proposed website	www.piresinvestments.com

Letter from the Directors of Oak Holdings PLC

(Incorporated in England and Wales under the Companies Act 1985 with Registered No.02929801)

Michael Woodcock, Chairman
Christopher Yates, Finance director
Peter Collins, Non-executive director

Registered Office:
38 South Molton Street
London W1K 5RL

22 March 2012

To Shareholders and, for information only, holders of Existing Warrants and the Option Holder

**Proposals for:-
Company Voluntary Arrangement
Disposal of Assets
Capital Reorganisation
Approval of Investing Policy
and
Change of Name**

Introduction

Oak Holdings announced earlier today that it proposes to enter into a CVA, undertake the Capital Reorganisation and the Disposal and adopt an investing policy pursuant to Rule 15 of the AIM Rules. The Company is also proposing to change its name to Pires Investments PLC.

Consequently, the Company is issuing this Circular to Shareholders setting out the background to and the reasons for the Proposals and where appropriate seeking Shareholders' approval. A notice convening the General Meeting for 11:00 a.m. on 16 April 2012 at the offices of Rivington Street Holdings PLC, 3 London Wall Buildings, London Wall, London EC2M 5SY to consider the Resolutions is accordingly set out at the end of this Circular.

Rivington Street Corporate Finance Limited has been appointed broker to the Company.

Rivington Street Corporate Finance Limited has conditionally raised £1,000,000 before expenses by way of a subscription by Placees for 1,000,000,000 New Ordinary Shares at a price of £0.001 per share. The Placing is conditional on admission of the Placing Shares to trading on AIM.

The proceeds of the Placing will be used to fund approximately £95,000 payment due to creditors pursuant to the CVA and to provide the Company with working capital to allow it to fulfil its investing policy, further details of which are set out below.

It is proposed that, should the Proposals be approved, Michael Woodcock and Peter Collins will resign as directors with immediate effect following the conclusion of the General Meeting and the Proposed Directors will join the Board.

Following the Meetings, the Company will request the resumption of trading in its shares on AIM, which is expected to occur on or around 17 April 2012.

Background to and Reasons for the CVA

The Company was initially admitted to trading on AIM in August 1996.

The Company's ordinary shares were re-admitted to trading on AIM on 2 December 2003, following the reverse takeover of Oak Holdings Limited.

Recently, the principal objective of the Group was to make investments within the property development and the leisure sector.

As at 30 April 2011 (the date to which the Company last reported results to Shareholders), the Group operated the Rother Valley Country Park in Rotherham, the Ringwood Town & Country Experience museum, restaurant and function facility in Ringwood and a business refurbishing and maintaining classic motor cars.

The Interim Management Agreement for the management of, and the lease over, the Rother Valley Country Park was terminated without notice on 20 October 2011. The Company's property development interests had been in the YES Project in Rotherham where the Company was a party to a Development Agreement with Rotherham Metropolitan Borough Council which was terminated in January 2011.

The Company has been pursuing opportunities for raising capital to enable the businesses of the Group to be developed, but the unexpected termination of the contracts meant it was not possible to raise funds. In addition, the termination of the Interim Management Agreement relating to the Rother Valley Country Park eliminated the source of the majority of the Group's income.

Consequently, on 21 October 2011 the Company requested the temporary suspension of its shares from trading on AIM. Following the temporary suspension the Directors of the Company have been actively pursuing other initiatives for the Company. Unfortunately all of these initiatives have proved unsuccessful.

On 23 December 2011, the Company announced that it had entered into loan agreements with a group of lenders to provide the Company with temporary funding.

The Directors estimate that the Company has liabilities of approximately £2,000,000.

As the Company has no means of meeting these liabilities, the Directors have reluctantly concluded that the best course of action is to call a meeting of the creditors and a meeting of the Shareholders for the purpose of considering and voting on a proposal for a CVA.

A CVA would allow the Company to avoid liquidation and to remain in existence. This would provide the New Directors an opportunity to reposition the Company into an investing company, pursuant to the AIM Rules with an investing policy focused on the natural resources and energy sectors.

If the CVA is not approved, the Directors believe that the only alternative would be for the Company to be placed into liquidation.

Company Voluntary Arrangement

In order to facilitate the proposed future activity of the Company and allow it to raise the required capital, approximately 75 per cent of unsecured creditors have agreed to take five pence in the pound in cash and a further five pence in the pound in New Ordinary Shares at a price of £0.00125 per share. It is expected that the CVA will be approved at meetings to be held at 10:00 a.m. and 10:15 a.m. on 16 April 2012.

Approximately 76,000,000 Creditor Shares will be issued pursuant to the CVA.

If the CVA is approved at the Meetings and the Creditor Shares are issued, the Directors will be interested, respectively, in 11,195,155 New Ordinary Shares, representing approximately 1 per cent of the Enlarged Share Capital. Shareholders will have an interest over approximately 4.9 per cent of the Enlarged Share Capital.

For the avoidance of doubt, the CVA would not result in any distribution being made to the Shareholders of the Company.

The Directors have requested that Paul Howard Finn of Finn Associates, Central Administration, Tong Hall, Tong, West Yorkshire, BD4 0RR act as Nominee in respect of the proposal of the directors for a Company Voluntary Arrangement. Mr Finn has provided his consent to Act and his Nominee's Report will be filed at Court as required.

A copy of the Directors' proposal incorporating the Nominee's Report will be available for download from the following website as of 23 March 2012:

www.thecreditorgateway.co.uk, password: hh48jh35bf

Should any Shareholder wish to receive a paper copy of the proposal please contact Finn Associates on 0870 330 1900, or email solutions@finnassociates.com, or in writing to the above noted address.

Notices of the Creditors' Meeting and Shareholder CVA Meeting, to be held on 16 April 2012, and a Form of Proxy enabling you to vote at the meetings may be found in the proposal document. Following completion these should be detached and returned to Computershare Investor Services Plc, PO Box 82, The Pavilions, Bridgwater Road, Bristol, BS99 7NH

The Disposal

Under the terms of the CVA, it is proposed that forthwith upon approval of the CVA proposal steps will be taken to dispose of the assets of the Subsidiaries which will be placed into Creditors' Voluntary Liquidation. The proceeds of the Disposal will be applied, at independent valuations, towards satisfying the indebtedness secured on the Disposable Assets.

The Disposal is considered a fundamental change in the business and therefore, pursuant to the AIM Rules, requires the consent of Shareholders. Resolution 7 seeks such an authority.

The Placing and Appointment of Broker and Issue of Warrants

Rivington Street Corporate Finance Limited has been appointed broker to the Company.

RSCF has conditionally raised £1,000,000 before expenses through the subscription of 1,000,000,000 New Ordinary Shares at a price of £0.001 per share. The Placing is conditional on approval of the Resolutions and the approval of the CVA at a meeting of the unsecured creditors and Shareholders. The net proceeds of the Placing are estimated at £880,000.

Conditional on the Proposals being approved by Shareholders at the General Meeting, the Company has agreed to issue Peterhouse Capital Limited will be issued a warrant which is exercisable over 3% of the Company's issued share capital from time to time. This warrant will be exercisable at the Placing Price until 20 March 2015.

The proceeds of the Placing will be used to fund approximately £95,000 payment due to creditors pursuant to the CVA and provide the Company with working capital to allow it to fulfil its Investing Policy, further details of which are set out below.

Following completion of the CVA, Placing and the Capital Reorganisation, the Placees will, in aggregate, hold approximately 88.4% of the Enlarged Share Capital.

Shareholders should be aware that the Placing is conditional upon the passing of all of the Resolutions and the approval of the CVA. If the CVA is not approved or any of the Resolutions are not passed then the Placing will not proceed and the Company will have to consider commencing liquidation proceedings. Also pursuant to the AIM Rules the Company's shares will be cancelled from trading on AIM on 22 April 2012, being six months following the suspension of trading in its shares.

Change of Name

Subject to Shareholders' approval, it is proposed that the name of the Company be changed to Pires Investments PLC, to reflect the new Investing Policy. Resolution 2 is proposed for the purposes of obtaining Shareholders' approval for the proposed name change.

Proposed Directors

It is proposed that immediately following the General Meeting, Mr Peter Redmond and Mr Aamir Quraishi will join the Board as non-executive directors.

Peter Redmond

Peter is an experienced corporate financier and has some 30 years' experience in corporate finance and venture capital. He has gained particular experience in the field of reverse takeovers and mergers. He became director of corporate finance at Durlacher Limited in 2003, then joined Merchant House Group PLC where he later became Chief Executive. He has been active in reconstructing a number of AIM companies which have subsequently acquired or established operating businesses.

Reverse transactions on which he has acted include Weatherly International PLC and IGas Resources PLC, in both cases acting as a director both before and after the reverse. Currently, Peter is Chairman of Leed Resources PLC, which is an investment company on AIM and a director of Black Eagle Capital PLC, which is an investment company on PLUS.

Aamir Quraishi

Aamir has over 15 years of investment banking experience in London, Asia and the Middle East and has worked in the UK at Dresdner Kleinwort Benson and Libertas Capital Group Plc. He is currently a member of the senior investment banking team of MAC Capital Limited, which is a fully regulated investment bank registered with the Dubai Financial Services Authority and located in the Dubai International Financial Centre in Dubai, UAE. Aamir is currently a non-executive director of Creon Resources PLC, which is an investment vehicle on AIM.

Aamir qualified as a chartered accountant with Price Waterhouse and is a member of the ICAEW and the Securities Institute. He holds an M.A. (Hons) in Economics from Cambridge University.

During his career, Aamir has advised on and raised capital for a number of companies globally, including in the resources and energy sectors. These have included companies from across Africa, Europe, the Asia-Pacific, the Americas and more recently from South Asia.

Aamir is also a director of Montpelier Holdings Limited and Benedict Investments Limited, both of which are registered as International Business Companies in the Republic of Seychelles.

Capital Reorganisation

The Act prohibits the Company from issuing ordinary shares at a price below their nominal value. The price at which the Company has been able to raise additional capital in the Placing is less than the current nominal value of its Existing Ordinary Shares. Accordingly, it will be necessary to undertake a Capital Reorganisation to enable the Placing to proceed.

The existing ordinary share capital comprises 55,570,856 ordinary shares of £0.05 in issue. Resolution 3 to be proposed at the General Meeting proposes that each of the Existing Ordinary Shares of the Company be split into one New Ordinary Share and one New Deferred Share.

The New Ordinary Shares will continue to carry the same rights as attached to the Existing Ordinary Shares (save for the reduction in nominal value).

The New Deferred Shares will not entitle the holder thereof to receive notice of or attend and vote at any general meeting of the Company or to receive a dividend or other distribution or to participate in any return on capital on a winding up other than the nominal amount paid on such shares following a substantial distribution to holders of ordinary shares in the Company. Subject to the passing of the Resolutions, the Company will have the right to purchase all the issued New Deferred Shares from all

Shareholders for an aggregate consideration of one penny. As such, the New Deferred Shares effectively have no value. Share certificates will not be issued in respect of the New Deferred Shares.

It is proposed that the Articles of Association of the Company be amended to reflect the rights attaching to the New Deferred Shares. A copy of the amended Articles of Association will be available for inspection at the General Meeting and will be made available on the Company's website at www.oakholdings.com. The practical effect of this change, if implemented, will be that each Shareholder will receive the same number of New Ordinary Shares as they hold Existing Ordinary Shares, without diminution in rights pertaining to each share held. It is intended that £0.02 of the proceeds raised from the Placing will be applied to redeeming all of the Deferred Shares and the New Deferred Shares.

Application for admission to trading on AIM of the Placing Shares and Creditor Shares to be issued in connection with the Proposals will be made to AIM. Admission is expected to occur on or around 16 April 2012. On admission, trading of the Company's Existing Ordinary Shares as reconstructed will be restored on AIM.

Share capital

The Company is seeking authorisation to allot additional equity securities on a non pre-emptive basis up to the nominal amount of £2,000,000 (representing 2,000,000,000 New Ordinary Shares) to enable the Proposals to be implemented and to allow the New Directors the ability to issue further New Ordinary Shares.

Investing Policy

Resolution 1 to be proposed at the General Meeting proposes the adoption of the new Investing Policy.

It is proposed by the New Directors that the Company's Investing Policy will be to invest principally, but not exclusively in the resources and energy sectors. The Company will initially focus on projects located in Asia but will also consider investments in other geographical regions. The Company may be either an active investor and acquire control of a single company or it may acquire non-controlling shareholdings. Once a target has been identified, additional funds may need to be raised by the Company to complete a transaction.

The proposed investments to be made by the Company may be in either quoted or unquoted securities; made by direct acquisition; may be in companies, partnerships, joint ventures; or direct interests in projects and can be at any stage of development. The Company's equity interest in a proposed investment may range from a minority position to 100 per cent. ownership.

The Company will identify and assess potential investment targets and where it believes further investigation is required, intends to appoint appropriately qualified advisers to assist.

The Company proposes to carry out a comprehensive and thorough project review process in which all material aspects of any potential investment will be subject to rigorous due diligence, as appropriate. It is likely that the Company's financial resources will be invested in a small number of projects or investments or potentially in just one investment which may be deemed to be a reverse takeover under the AIM Rules.

Where this is the case, it is intended to mitigate risk by undertaking an appropriate due diligence process. Any transaction constituting a reverse takeover under the AIM Rules will require shareholder approval. The possibility of building a broader portfolio of investment assets has not, however, been excluded.

The Company intends to deliver shareholder returns principally through capital growth rather than capital distribution via dividends. Given the nature of the Company's Investing Policy, the Company does not intend to make regular periodic disclosures or calculations of net asset value.

The proceeds of the Placing will enable the Company to take initial steps to implement this new strategy and it is likely that the Company will undertake a further fundraising in the future to provide additional capital for the Company.

The New Directors believe that their broad collective experience together with their extensive network of contacts will assist them in the identification, evaluation and funding of suitable investment opportunities. When necessary, other external professionals will be engaged to assist in the due diligence of prospective opportunities. The New Directors will also consider appointing additional directors with relevant experience if the need arises.

The objective of the New Directors is to generate capital appreciation and any income generated by the Company will be applied to cover costs or will be added to the funds available to further implement the Investment Policy. In view of this, it is unlikely that the New Directors will recommend a dividend in the early years. However, they may recommend or declare dividends at some future date depending on the financial position of the Company.

The New Directors confirm that, as required by the AIM Rules, they will at each annual general meeting of the Company seek shareholder approval of its Investing Policy.

Change of Name

The Company is proposing to change its name to Pires Investments PLC.

Certificates

No new share or warrant certificates will be issued as a result of the Company's name change or the change in nominal value.

General Meeting

If any of the Resolutions are not passed, the General Meeting will be adjourned and the Board will consider the Company's future position in respect of its current trading and working capital position. The Board will seek immediate advice regarding insolvency proceedings in relation to its assets including its Subsidiaries.

The Notice convening the General Meeting at which the Resolutions will be proposed is set out at the back of this Circular. A summary of the Resolutions is set out below.

Ordinary Resolutions

Resolution 3, which will be proposed as an ordinary resolution, seeks approval for the subdivision of each Existing Ordinary Share into 1 New Ordinary Share and 1 New Deferred Share.

Resolution 1, which will be proposed as an ordinary resolution, seeks approval for the proposed Investing Policy.

Resolution 4, which will be proposed as an ordinary resolution, seeks to grant the directors of the Company authority to allot New Ordinary Shares in the capital of the Company up to the nominal amount of £2,000,000.

Resolution 7, which will be proposed as an ordinary resolution, seeks approval for the Disposal.

Special Resolutions

Resolution 2, which will be proposed as a special resolution, seeks approval to change the name of the Company to Pires Investments PLC.

Resolution 5, which will be proposed as a special resolution, seeks approval for the amendment of the Company's Articles of Association to create and reflect the rights attaching to the New Deferred Shares.

Resolution 6, which will be proposed as a special resolution, seeks to dis-apply the statutory pre-emption rights over New Ordinary Shares authorised for allotment pursuant to Resolution 4.

Each of the Resolutions is conditional on each of the other Resolutions being passed.

Action to be taken

Shareholders will find a Form of Proxy enclosed for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible. To be valid, completed Forms of Proxy must be received at the Company's registrars, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY not later than 11:00 a.m. on 14 April 2012, being 48 hours before the time appointed for holding the General Meeting. Completion of the Form of Proxy will not preclude you from attending and voting at the General Meeting in person if you so wish.

Recommendation

The Directors consider the Proposals to be in the best interests of the Company, its creditors and the Shareholders as a whole as the only alternative may be liquidation which the Directors believe would deliver very little or no value to its creditors or Shareholders. The Directors therefore recommend that you vote in favour of the Resolutions as they intend to do themselves in respect of their shareholdings totalling 6,014,627 shares representing approximately 10.9 per cent of the existing share capital.

Yours faithfully,

Michael Woodcock
Chairman
for and on behalf of the Board

Oak Holdings plc

(Incorporated in England and Wales under the Companies Act 1985 with Registered No.02929801)

NOTICE OF GENERAL MEETING

Registered office: 38 South Molton Street, London W1K 5RL

NOTICE IS HEREBY GIVEN that a General Meeting of the members of the Company will be held at the offices of Rivington Street Holdings Plc, 3 London Wall Buildings, London Wall, London EC2M 5SY on 16 April 2012 at 11:00 a.m. to consider and, if thought fit, pass the following resolutions, resolutions numbered 2, 5 and 6 being proposed as special resolutions and resolutions numbered 1, 3, 4 and 7 being proposed as ordinary resolutions.

- 1 That, subject to and conditional upon completion of the CVA and each of the other Resolutions being passed, the Investing Policy as set out in the Circular be approved.
- 2 That, subject to and conditional upon completion of the CVA and each of the other Resolutions being passed, the name of the Company be changed to Pires Investments Plc.
- 3 That, conditional upon each of the other Resolutions being passed, each of the Existing Ordinary Shares of 5p each in issue be subdivided into 1 ordinary share of £0.001 in nominal value (the "New Ordinary Shares") having the same rights as with the Existing Ordinary Shares and one deferred share of £0.049 in nominal value (the "Deferred Shares") having the rights and restrictions set out in Resolution 5 below.
- 4 That, conditional upon each of the other Resolutions being passed, in substitution for all existing authorities for the allotment of shares by the Directors, which are hereby revoked, but without prejudice to any allotment, offer or agreement already made pursuant thereto, the Directors be and they are hereby generally and unconditionally authorised, pursuant to section 551 of the Companies Act 2006 (the "2006 Act") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares (all of which transactions are hereafter referred to as an allotment of "relevant securities") up to an aggregate nominal amount of £2,000,000 generally, in each case for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) 15 months after the date of the passing of this resolution or at the conclusion of the next annual general meeting of the Company following the passing of this resolution, whichever occurs first, provided that the Company may before such expiry, variation or revocation make an offer or agreement which would or might require such relevant securities to be allotted after such expiry, variation or revocation and the Directors may allot relevant securities pursuant to such an offer or agreement as if the authority conferred hereby had not expired or been varied or revoked.
- 5 That, conditional upon each of the other Resolutions being passed, the existing articles of association of the Company be amended as follows:
By the insertion of a new definition of New Deferred Shares as follows:
"New Deferred Shares" means the deferred shares of nominal value of £0.049 each in the capital of the Company collectively having the same rights and being subject to the same restrictions as set out in article 3B";

By the insertion of the following new article 3B:
"The New Deferred shares shall have the following rights and shall be subject to the following restrictions:
(1) The New Deferred Shares shall:

(a) not entitle their holders to receive any dividend or other distribution;

(b) not entitle their holders to receive notice of or to attend, speak or vote at any General Meeting of the Company by virtue of or in respect of their holding of such New Deferred Shares;

(c) entitle their holders on a return of assets on a winding-up of the Company or otherwise only to the repayment of the capital paid up on such New Deferred Shares and only after repayment of the capital paid up on each Ordinary Share in the capital of the Company and the payment of a further £100,000 on each such Ordinary Share.

(2) The holders of the New Deferred Shares shall not be entitled to any further participation in the assets or profits of the Company. Notwithstanding any other provision of the Articles of Association of the Company and, unless specifically required by the provisions of the Act, the Company shall not be required to issue any certificates in respect of the Deferred Shares. The Company shall have irrevocable authority at any time:

(a) to appoint a person on behalf of any holder of New Deferred Shares to enter into an agreement to transfer, and to execute a transfer of, the New Deferred Shares, for no consideration, to such person (whether or not an officer of the Company) as the Directors may determine as the custodian thereof;

(b) to purchase all of the New Deferred Shares then in issue in consideration of an aggregate payment of one penny for all of such shares then redeemed upon giving to the holders of New Deferred Shares to be redeemed 28 days' prior notice fixing a time and place for redemption;

(c) in the event of any transfer, purchase or redemption to retain any share certificate relating to such shares. In the event that any New Deferred Shares are purchased or redeemed as aforesaid, the relevant amount of authorised but unissued share capital arising may be redesignated by the Directors as ordinary share capital. Neither the passing by the Company of any Special Resolution for the cancellation of the New 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 New Deferred Shares and accordingly the New 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 or consent on the part of the holders of the New Deferred Shares.”

By the renumbering of the existing article 3B as article 3C and its amendment to read as follows: “The authorised share capital of the Company at the date these articles were last amended is £15,000,000 divided into 5,468,468,206 Ordinary Shares of £0.001 each and 136,171,197 Deferred Shares of £0.05 each” and 55,570,856 New Deferred Shares of £0.049 each.

6 That, conditional upon each of the other Resolutions being passed, the Directors be and are hereby empowered pursuant to section 570 of the 2006 Act, to allot equity securities as defined by section 560 of the 2006 Act for cash pursuant to the authority conferred by Resolution 4 above as if section 561 of the 2006 Act did not apply to any such allotments. Such power shall, subject to the continuance of the respective authority conferred by Resolution 4, expire fifteen months after the passing of this resolution or at the conclusion of the next annual general meeting of the Company following the passing of this resolution, whichever occurs first, but may be previously revoked or varied from time to time by Special Resolution but so that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require equity securities to be allotted after such

expiry, revocation or variation and the Directors may allot equity securities in pursuance of such offer or agreement as if such power had not expired or been revoked or varied.

- 7 That, conditional upon each of the other Resolutions being passed, the Disposal (as defined in the Circular) be approved.

By Order of the Board
Christopher Yates
Company Secretary

Registered Office:
38 South Molton Street
London
W1K 5RL

Date: 22 March 2012

NOTES TO THE NOTICE OF GENERAL MEETING

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that to be entitled to attend and vote at the meeting (and for the purposes of the determination by the Company of the number of votes they may cast), holders of ordinary shares must be entered on the relevant register of securities by 6.00 p.m. on 13 April 2012.
2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by you on the record date will result in the proxy appointments being invalid.
5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.
6. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
7. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
8. To appoint a proxy using the proxy form, the form must be completed and signed and deposited at the office of the Company's registrars, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to be received not later than 48 hours before the time appointed for holding the meeting.
9. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
10. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
11. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrars, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
12. The revocation notice must be received by the Company's registrars, no later than 1 hour before the time appointed for holding the meeting.