

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should consult your stockbroker, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) immediately.

If you have sold or otherwise transferred all your ordinary shares in Pires Investments plc, please promptly pass 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 transmission to the purchaser or transferee. If you have sold or transferred only some of such shares, please contact your bank, stockbroker or other agent through whom the sale or transfer was effected.

PIRES INVESTMENTS PLC

(Incorporated in England & Wales under the Companies Act 1985 with registered number 2929801)

NOTICE OF ANNUAL GENERAL MEETING

Notice of an Annual General Meeting of the Company to be held at the offices of Welbeck Associates, 30 Percy Street, London, W1T 2DB on 4 August 2015 at 11:30 a.m. is set out at the end of this document. A Form of Proxy for use at the Annual General Meeting is enclosed with this document. Shareholders are requested to complete and return the Form of Proxy for use at the Annual General Meeting in accordance with the instructions printed thereon whether or not they intend to be present at the meeting. To be valid for use at the meeting the Form of Proxy should be returned so as to be received by Welbeck Associates, 30 Percy Street, London, W1T 2DB for the attention of C. Bradley-Hoare as soon as possible but in any event no later than 11:30 a.m. on 2 August 2015 being 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of a Form of Proxy will not preclude a Shareholder from attending and voting at the meeting in person.

DEFINITIONS

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

"2006 Act"	the Companies Act 2006
"Annual General Meeting"	the annual general meeting of the Company convened for 4 August 2015 pursuant to the Notice of Annual General Meeting which appears at the end of this document
"Articles"	the articles of association of the Company in force at the date of this document
"Board" or "Directors"	the board of directors of the Company
"Company"	Pires Investments plc
"Form of Proxy"	the form of proxy accompanying this document for use at the Annual General Meeting
"New Articles"	the new Articles of Association of the Company proposed to be adopted at the Annual General Meeting
"Ordinary Shares"	ordinary shares in the capital of the Company
"Resolutions"	the resolutions set out in the Notice of Annual General Meeting which appears at the end of this document
"Shareholders"	holders of Ordinary Shares

Pires Investments plc
(Registered in England & Wales No.2929801)

Directors:

Peter Redmond (*Chairman*)
Placid Gonzales
John May

Registered Office:

c/o Morrison & Foerster
CityPoint
1 Ropemaker Street
London
EC2Y 9AW

10 July 2015

Dear Shareholder

Introduction

This letter contains the formal Notice of the Annual General Meeting of Pires Investments plc and provides some additional information on the resolutions to be proposed at the meeting.

Annual General Meeting

You will find set out at the end of this document a Notice convening the Annual General Meeting of the Company for 11.30 a.m. on 4 August 2015, at which resolutions will be proposed as follows (with Resolutions 1 to 6 being proposed as ordinary resolutions and Resolutions 7 to 9 being proposed as special resolutions):

Ordinary business

1. to receive the Company's Financial Statements for the years ended 31 October 2012, 31 October 2013 and 31 October 2014 and the Directors' Reports and the Auditors' Reports on those financial statements;
2. to reappoint as a Director John May, who, in accordance with the Articles, retires at the Annual General Meeting having been appointed to fill a casual vacancy, and, being eligible, offers himself for reappointment;
3. to reappoint as a Director Placid Gonzales who, in accordance with the Articles, retires at the Annual General Meeting having been appointed to fill a casual vacancy, and, being eligible, offers himself for reappointment;
4. to re-appoint Welbeck Associates as the auditor of the Company until the next annual general meeting and to authorise the Directors to determine the level of its remuneration;

Special business

5. to grant the Directors authority to allot shares in the capital of the Company;
6. to grant the Directors the power to disapply the statutory pre-emption rights for certain shares;
7. to adopt the New Articles;
8. to authorise the Directors to purchase all the issued deferred shares; and
9. to authorise the Directors to make market purchases of the Company's Ordinary Shares.

Resolutions 1 to 6 are ordinary resolutions which require, to be passed, the approval of a simple majority of Shareholders present and voting in person or by proxy or by authorised representative. On a show of hands each Shareholder so present has one vote, but should a poll be demanded each such Shareholder has one vote for each share held by him or her. Resolutions 7 to 9 are special resolutions that require, to be passed, the approval of 75% of such Shareholders, determined in the same way as for the ordinary resolutions.

Resolution No 1 – receiving the financial statements and reports for 2012, 2013 and 2014

The financial statements for the Company for the years ended 31 October 2012, 31 October 2013 and 31 October 2014 have already been mailed to the Shareholders and will be considered by the meeting.

Resolution No 2 – reappointment of John May as a Director

Mr May was appointed a Director on 18 December 2014 and, in accordance with the Articles, he retires at the Annual General Meeting, but offers himself for reappointment by the Shareholders.

Mr May is a Fellow of the Institute of Chartered Accountants in England and Wales. He is the managing partner of City & Westminster Corporate Finance LLP, an FCA registered partnership. He is chairman of the Small Business Bureau Limited and The Genesis Initiative Limited, lobbying groups for small business to the UK Parliament. Mr May has been the principal of his own chartered accountancy practice since 1994. Mr May was finance director of AIM listed Security Research Group PLC, until December 2005 and Tomco Energy Plc until July 2011 and a non-executive director of AIM listed Petrolatina Energy Plc until March 2012. He is the executive chairman of Red Leopard Holdings plc and also non-executive chairman of Hayward Tyler Group Plc which are both listed on AIM. He is also a non-executive director of White Mountain Titanium Corp quoted on the OTC QB in the USA. He previously was a non-executive director of Independence Resources Plc which is traded in the USA as ADR's.

Resolution No 3 – reappointment of Placid Gonzales as a Director

Mr Gonzales was appointed a Director on 18 December 2014 and, in accordance with the Articles, he retires at the Annual General Meeting, but offers himself for reappointment by the Shareholders.

Mr Gonzales has over 35 years' experience in investment planning and tax mitigation. In 1991 he was invited to be a founding member of J. Rothschild Assurance, which is now St. James's Place Wealth Management plc and became a Senior Partner in 2000. Mr Gonzales is adviser to Private & Corporate Clients in the UK, Europe and the Middle East.

Resolution 4 - re-appointment of Welbeck Associates as auditor and determination of their remuneration

Welbeck Associates was appointed as auditor to the Company in March 2012 and has continued since then. The performance of Welbeck Associates as auditor has been satisfactory from the perspective of the Board and its re-appointment is therefore proposed and the authority of the Shareholders is sought for the Directors to determine the remuneration of the auditor.

Resolution No 5 – authority to issue shares

At the meeting of the Company held on 21 March 2013, the Directors were authorised, in accordance with section 551 of the 2006 Act, to allot Ordinary Shares, grant rights to subscribe for shares or to convert any security into Ordinary Shares up to an aggregate nominal amount of £10,000,000. This authority has only been partially utilised. It is proposed to allow the Directors to allot Ordinary Shares and to grant rights to subscribe for or to convert any securities into Ordinary Shares up to an aggregate nominal amount of £3,000,000. This would provide the Board with flexibility to issue shares to make an investment or, subject to the approval of Resolution 7 below, issue shares to raise further investment funds, in either case without having to seek further Shareholder approval which could enable an opportunity to be taken which would not be possible were it necessary to seek approval at the time.

Assuming the passing of this Resolution 6, the new authority will expire fifteen months from the date of the passing of the Resolution or on the conclusion of the next annual general meeting, if earlier, and will revoke all previous authorities to the extent that they have not already been utilised.

Resolution No 6 – disapplication of pre-emption rights

Section 561 of the 2006 Act contains pre-emption rights that require all equity shares which it is proposed to allot for cash to be offered to existing Shareholders in proportion to existing shareholdings, unless a special resolution is passed to disapply such rights. Such rights do not apply to an issue otherwise than for cash, such as an issue in consideration of an acquisition. The Directors believe that these requirements are too restrictive and, to enable the Company to take advantage of opportunities as they may arise, they should be able to allot on a non-pre-emptive basis shares amounting to the same aggregate nominal amount as that for which they will be able to allot shares pursuant to Resolution 6, assuming that Resolution is approved. At the meeting of the Company held on 21 March 2013, the Directors were granted the power, in accordance with section 561 of the 2006 Act, to allot Ordinary Shares, grant rights to subscribe for shares or to convert any security into Ordinary Shares up to an aggregate nominal amount of £10,000,000. This power has only been partially utilised. It is proposed that the Directors should be able to allot, on a non-pre-emptive basis, shares amounting to an aggregate nominal amount £3,000,000.

Assuming the passing of this Resolution 7, the disapplication of pre-emption rights will expire fifteen months from the date of the passing of the Resolution or on the conclusion of the next annual general meeting, if earlier, and will revoke all previous disapplications.

Resolution No 7 – adoption of the New Articles

The Articles were adopted by the Company in 1997 and have since had only minor changes made to them. Since then, there have been major changes in company law including the passing of the 2006 Act and many changes to what is considered normal or good practice and few of these are currently reflected in the Articles. Accordingly, the Board is proposing the adoption of a completely new set of articles of association, the significant features of which are summarised in the Appendix to this letter. The New Articles will be available for inspection at the Annual General Meeting and may be viewed at the Company's website, www.piresinvestments.com.

Resolution No 8 – authority to purchase all the Company's deferred share capital

The Company has in issue two classes of deferred shares. The rights of both include a right for the Company to acquire the whole of each issued share class for a nominal consideration and it is the Company's intention (as presaged in the letter to Shareholders dated 22 March 2012) to purchase all the issued deferred share capital. This Resolution approves, as required by the 2006 Act, the form of contract for achieving this (which draft will be on display until the Annual General Meeting). As part of the process and as envisaged by the Articles, I will act as nominee for all the holders of deferred shares in this purchase.

Resolution No 9 – authority to make market purchases of the Company's Ordinary Shares

The Directors consider it desirable that the Company has power to make market purchases of Ordinary Shares where the Directors consider that such purchases would be in the interests of Shareholders as a whole, generally by increasing assets per share. This power has previously been approved by Shareholders, but was not sought at the last annual general meeting of the Company. The resolution restricts the number of Ordinary Shares which could be purchased to approximately 10% of the Company's current issued Ordinary Shares and limits the price for such purchases to a maximum of 5% above the average of the market prices of the shares for the previous 5 business days. The power would expire 15 months after the Annual General Meeting

Action to be taken

Form of proxy

A Form of Proxy for use at the Annual General Meeting is enclosed. Whether or not you intend to be present at the meeting, if you are a Shareholder you are advised to complete and return the form in accordance with the instructions printed on it so as to arrive at Welbeck Associates, 30 Percy Street, London, W1T 2DB for the attention of C. Bradley-Hoare, and received by Welbeck Associates, as soon as possible but in any event no later than 11:30 a.m. on 2 August 2015 being 48 hours before the time appointed for holding the Annual General Meeting.

The return of a Form of Proxy does not preclude you from attending and voting at the Annual General Meeting if you so wish.

Recommendation

The Directors consider the Resolutions to be proposed at the Annual General Meeting to be in the best interests of the Company and its Shareholders. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of all the Resolutions.

Yours faithfully,

Peter Redmond

Chairman

For and on behalf of the Board

APPENDIX

Summary of the New Articles of Association

(A) Rights attaching to Ordinary Shares

(1) Voting rights of members

Subject to any special terms as to voting upon which any shares may be issued or may for the time being be attached to any shares, on a show of hands every member who, being an individual, is present in person or by proxy or being a corporation, is present by a duly authorised representative shall have one vote and on a poll each member present in person or by proxy or authorised representative shall have one vote for every share of which he is a holder. In the case of joint holders, the vote of the person whose name stands first in the register of members, whether in person or by proxy, is accepted to the exclusion of any votes tendered by any other joint holders.

(2) Dividends

Subject to the provisions of the Companies Acts the Company may declare dividends to be paid to the members, according to their rights and interests in the profits available for distribution, but no dividend shall be paid otherwise than out of profits available for that purpose in accordance with the provisions of the Companies Acts and no dividend shall be payable in respect of shares held by the Company in treasury.

(3) Restrictions on Shareholders

If a member or any other person appearing to be interested in shares has been given notice (in accordance with section 793 of the 2006 Act) and has failed to give information of their interest in any shares (the "**Relevant Shares**") within a prescribed time, not being less than 14 days, the member shall not be entitled in respect of the Relevant Shares to attend or vote either personally or by proxy at a general meeting of the Company or a meeting of the holders of any class of shares or to exercise any other right in relation to general meetings of the Company or meeting of the holders of any class of its shares.

Where the Relevant Shares represent 0.25 per cent. or more (in number) of the issued shares of any class, then the Company shall be entitled to withhold any dividend (or part thereof), any right to receive shares instead of a dividend or other money which would otherwise be payable in respect of the Relevant Shares and the Directors may refuse to register any transfer of the Relevant Shares other than to a bona fide unconnected third party.

(B) Transfer of shares

Any member may transfer all or any of his certificated shares by an instrument in writing in the usual form, or in any other form which the Directors may approve. The instrument of transfer of a certificated share shall be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register. The Directors may decline to register any transfer of any share that is not a fully paid up share or on which the Company has a lien provided that in the case of shares admitted to the Official List or admitted to trading on AIM, such discretion may not be exercised in such a way as to prevent dealings in the shares from taking place on an open and proper basis.

The Directors may also refuse to register a transfer of any certificated share unless the instrument of transfer is duly stamped and lodged with the Company accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. If the Directors refuse to register a transfer of a certificated share they shall, within two months after the date on which the instrument of transfer was lodged with the Company, send to the transferee notice of the refusal.

The transfer of an uncertificated share need not be in writing. If the share to be transferred is uncertificated, the Directors may refuse to register a transfer if the 2001 Regulations allow it to do so and must do so where the 2001 Regulations so require. If the Directors refuse to register a transfer of an uncertificated share they shall, within two months of the date on which the Registrars received "dematerialised instructions", send to the transferee notice of the refusal.

The Directors may also refuse to register any transfer, in the case of a transfer to joint holders of a certificated or uncertificated share, where the number of joint holders to whom the share is to be transferred exceeds four.

The Directors may, in their absolute discretion, refuse to register the transfer of any share which is not fully paid up.

(C) Changes in capital

The Company may by ordinary resolution:

- (1) consolidate and divide all or any of its share capital into shares of a higher amount than its existing shares;
- (2) sub-divide its shares, or any of them, into shares of a smaller amount than its existing shares; and
- (3) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Subject to the provisions of the Companies Acts and to any confirmation or consent required by law, the Company may:

- (1) purchase, or enter into a contract under which it will or may purchase, its own shares of any class (including any redeemable shares); and
- (2) by special resolution reduce its share capital, any capital redemption reserve share premium account or other undistributable reserve in any manner.

(D) Variation of rights

If at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated in such manner (if any) as may be provided by these rights or in the absence of any such provisions, with the consent in writing of the holders of not less than three-quarters of the issued shares of that class (excluding treasury shares) or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. At any separate general meeting, the necessary quorum shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question or, at any adjourned meeting of such holders, those members present shall be a quorum. Every holder of the shares of the class present in person or by proxy shall, on a show of hands have one vote, or on a poll, have one vote in respect of every share of the class held by them respectively and a poll may be demanded by any holder of shares of the class present in person or by proxy.

(E) Directors

(1) The number of Directors (other than alternate directors) shall not be less than two, with a maximum number of ten Directors.

(2) A Director shall not be required to hold any shares of the Company by way of qualification.

(3) At each annual general meeting any Director who was a Director at each of the preceding two annual general meetings and did not retire at either such meeting, shall retire from office by rotation. A retiring Director shall be eligible for re-election, however, if he is not reappointed, or deemed to have been reappointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

(4) The Directors shall be entitled to such remuneration by way of fees for their services in the office of a director as the Board may so determine, but shall not exceed in aggregate the sum of £750,000.00 or such greater sum as the Company may from time to time determine by ordinary resolution. Such fee shall be divided between the Directors as they agree or, failing agreement, equally.

(5) The Directors may also be paid all reasonable travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Directors or of committees of the Directors or general meetings or separate meetings of the holders of any class of shares of the Company or in connection with the business of the Company.

(6) The Directors shall have the power to purchase and maintain insurance for, or for the benefit of, any persons who are or were at any time Directors, officers (other than Auditors) or employees of the Company, including, without limitation, insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any other such company, subsidiary undertaking or pension fund.

(7) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with the office of director and may act by himself or through his firm in such professional capacity for the Company and in any such case on such terms as to remuneration and otherwise as the Directors may arrange. Any remuneration shall be in addition to any remuneration received in his capacity as a Director.

(8) A Director who is in any way, whether directly or indirectly, interested in any transaction or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the transaction or arrangement is first taken into consideration or, if the Director did not at the date of that meeting know his interest existed in the transaction or arrangement, at the first meeting of the Board after he knows that he is or has become so interested or, in either case, such declaration may be made by a notice to the other Directors which complies with the requirements of Section 184 of the 2006 Act and is given as soon as practicable after the interest arises or, as the case may be, the Director knows that he is or has become so interested.

(9) A Director shall not vote or be counted in the quorum on any resolution of the directors concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested. Where arrangements are under consideration concerning the appointment (including the arrangement or varying of terms of appointment) of two or more Directors to offices or places of profit with the Company or another company in which the Company is interested, a separate resolution may be put in relation to each Director and each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment and except (in the case of an office or place of profit with another company) where the other company is a company in which the Director owns one per cent. or more of any class of the equity share capital of that company.

(10) A Director shall not vote or count in the quorum in relation to a resolution or meeting of the Directors in respect of any transaction in which he is materially interested. Notwithstanding the above, a Director shall be entitled to vote (and be counted in the quorum) in relation to: (a) any transaction for giving to such Director any guarantee, security or indemnity in respect of money lent by him or obligations undertaken by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings; (b) any transaction for the giving by the Company or any of its subsidiary undertakings of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings in respect of which such Director has himself given a guarantee or an indemnity or that he has guaranteed or secured in whole or in part; (c) any transaction relating to an offer of shares, debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer the Director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the Director is to participate; (d) any transaction in which such Director is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company; (e) any transaction concerning any other company, including any subsidiary undertaking of the Company in which he is directly or indirectly interested; (f) any transaction concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme or personal pension plan that relates both to Directors and employees of the Company or of any of its subsidiary

undertakings; (g) any transaction concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any Directors of the Company; (h) any transaction involving the adoption of an arrangement for the benefit of employees of the Company or of any of its subsidiary undertakings under which the Director benefits in a similar manner to the employees and that does not accord to any Director as such any privilege or advantage not generally accorded to the employees; and (i) any transaction involving the adoption or modification of any share option or share incentive scheme of the Company.

(11) Subject to the provisions of the Companies Acts, the Articles relating to the permitted interests of the Directors and their ability to vote thereon may be suspended or relaxed and a transaction not duly authorised thereby may be ratified, in each case by ordinary resolution.

(12) Without prejudice to any of such provisions of the Articles the Directors have power, in accordance with the Companies Acts, to authorise any interest of a Director which conflicts, or may conflict, with the interests of the Company provided the interested Director(s) are not entitled to vote on matters relating to conflict.

(F) Borrowing powers

Subject to the provisions of the Companies Acts, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (both present and future) and uncalled capital and, subject to the Companies Acts, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(G) Meetings

Subject to the provisions of the Companies Acts, an annual general meeting shall be called by at least twenty-one clear days' notice, and all other general meetings shall be called by at least fourteen clear days' notice. The notice should specify the place, date and time of the meeting and the general or special nature of business to be transacted. A general meeting shall, notwithstanding that it has been called by shorter notice than that specified above, be deemed to have been duly called if it is so agreed in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting; and in the case of any other meeting, by a majority in number of the members having a right to attend and vote at that meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

(H) Unclaimed dividends

Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, unless the Directors' resolve otherwise, be forfeited and revert to the Company.

Pires Investments plc

(Incorporated in England and Wales under the Companies Act 1985 with Registered No. 2929801)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an Annual General Meeting of the Company will be held at the offices of Welbeck Associates, 30 Percy Street, London, W1T 2DB on 4 August 2015 at 11:30 a.m. to consider, and if thought fit, pass the following resolutions of which resolutions 1 to 6 will be proposed as ordinary resolutions and resolutions 7 to 9 will be proposed as special resolutions.

ORDINARY BUSINESS

ORDINARY RESOLUTIONS

1. To receive the Company's financial statements for the years ended 31 October 2012, 31 October 2013 and 31 October 2014 together with the directors' report and auditor's report thereon.
2. To reappoint as a Director, John May, who, in accordance with the Articles, retires having been appointed to fill a casual vacancy, and, being eligible, offers himself for reappointment.
3. To reappoint as a Director, Placid Gonzales, who, in accordance with the Articles, retires having been appointed to fill a casual vacancy, and, being eligible, offers himself for reappointment;
4. To reappoint Welbeck Associates as auditor of the Company from the conclusion of this Meeting until the conclusion of the next annual general meeting of the Company at which accounts are laid and to authorise the Directors to determine the level of its remuneration.

SPECIAL BUSINESS

ORDINARY RESOLUTIONS

5. That 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 of the Company be and 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 £3,000,000 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 or equity securities to be allotted after such expiry, variation or revocation and the Directors may allot relevant or equity securities pursuant to such an offer or agreement as if the authority conferred hereby had not expired or been varied or revoked.

SPECIAL RESOLUTIONS

6. That the Directors are hereby empowered pursuant to section 570 of the 2006 Act subject to and conditionally upon the passing of Resolution 6 to allot equity securities (as defined by section 560 of the 2006 Act) for cash pursuant to the authority conferred by Resolution 6 as if section 561 of the 2006 Act did not apply to any such allotment provided that such power

- (1) shall, subject to the continuance of the authority conferred by Resolution 6, 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; and
- (2) shall be limited to the allotment of equity securities for cash up to an aggregate maximum nominal amount of £3,000,000.

7. That, the articles of association produced to the meeting and, for the purposes of identification, initialled by the Chairperson, be adopted as the new articles of association of the Company (the "**New Articles**") in substitution for and to the exclusion of the existing articles of association of the Company.

8. That, the Company be generally and unconditionally authorised in accordance with the New Articles and generally to make off-market purchases (within the meaning of section 693(2) of the 2006 Act) of all issued deferred shares (being 136,171,197 deferred shares of 5p each and 55,570,856 deferred shares of 4.9p each) pursuant to the terms of a draft contract produced to the meeting and initialled by the Chairman for the purposes of identification (the "**Contract**") the terms of which Contract are hereby approved for the purposes of section 694 of the 2006 Act generally. The authority hereby conferred shall expire on the earlier of fifteen months after the passing of this Resolution or the close of the next annual general meeting of the Company.

9. That the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the 2006 Act to make market purchases (within the meaning of section 693(4) of the 2006 Act) of its own Ordinary Shares of 0.1 pence each provided that the:

- (1) maximum number of Ordinary Shares hereby authorised to be purchased is 232,000,000;
- (2) minimum price, exclusive of expenses, which may be paid for each Ordinary Share is 0.001 pence;
- (3) maximum price, exclusive of expenses, which may be paid for each Ordinary Share shall be the higher of
(i) an amount equal to 5% above the average market value for the Company's Ordinary Shares for the five

business days immediately preceding the day on which the Ordinary Share is contracted to be purchased; and (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange Official List at the time the purchase is carried out; and

- (4) authority conferred by this Resolution shall, unless renewed prior to such time, expire at the end of the next annual general meeting of the Company or, if earlier, at the close of business on 31 December 2016, save that the Company may, before such expiry, enter into a contract for the purchase of Ordinary Shares which would or might be completed wholly or partly after such expiry and the Company may purchase Ordinary Shares pursuant to any such contract as if this authority had not expired.

By Order of the Board
Peter Redmond
Chairman

Registered in England & Wales Company No: 02929801

10 July 2015

Registered Office:
c/o Morrison & Foerster
CityPoint
1 Ropemaker Street
London
EC2Y 9AW

NOTES TO THE NOTICE OF GENERAL MEETING

(1) A Shareholder entitled to attend and vote at the meeting is also entitled to appoint one or more proxies to attend, speak and vote on a show of hands and on a poll instead of him or her. A proxy need not be a member of the Company. Where a Shareholder appoints more than one proxy, each proxy must be appointed in respect of different shares comprised in his or her shareholding which must be identified on the Form of Proxy. Each such proxy will have the right to vote on a poll in respect of the number of votes attaching to the number of shares in respect of which the proxy has been appointed. Where more than one joint Shareholder purports to appoint a proxy in respect of the same shares, only the appointment by the most senior Shareholder will be accepted as determined by the order in which their names appear in the Company's register of members. If you wish your proxy to speak at the meeting, you should appoint a proxy other than the chairman of the meeting and give your instructions to that proxy.

(2) A corporation which is a Shareholder may appoint one or more corporate representatives who have one vote each on a show of hands and otherwise may exercise on behalf of the Shareholder all of its powers as a shareholder provided that they do not do so in different ways in respect of the same shares.

(3) A Form of Proxy is enclosed for use by Shareholders. To be valid, it should be completed, signed and delivered (together with the power of attorney or other authority (if any) or a notarially certified copy of such authority) to Welbeck Associates, 30 Percy Street, London, W1T 2DB for the attention of C. Bradley-Hoare, and received by Welbeck Associates, as soon as possible but in any event no later than 11:30 a.m. on 2 August 2015, being 48 hours before the time appointed for holding the Annual General Meeting or, in the case of a poll taken subsequently to the date of the Annual General Meeting, or any adjourned meeting, not less than 48 hours before the time appointed for the taking of the poll or for holding the adjourned meeting. A Form of Proxy is enclosed with this notice. Shareholders who intend to appoint more than one proxy can obtain additional Forms of Proxy from the Company's auditors on 020 7467 1700. Alternatively, the form provided may be photocopied prior to completion. The Forms of Proxy should be returned in the same envelope and each should indicate that it is one of more than one appointments being made. Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting in person at the meeting.

(4) An abstention (or "vote withheld") option has been included on the Form of Proxy. The legal effect of choosing the abstention option on any resolution is that the Shareholder concerned will be treated as not having voted on the relevant resolution. The number of votes in respect of which there are abstentions will however be counted and recorded, but disregarded in calculating the number of votes for or against each resolution.

(5) In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those Shareholders registered in the register of members of the Company two days before the day of the meeting or, in the event that the meeting is adjourned, in such register not later than 48 hours before the time of the adjourned meeting, shall be entitled to attend, or vote (whether in person or by proxy) at the meeting in respect of the number of shares registered in their names at the relevant time. Changes after the relevant time will be disregarded in determining the rights of any person to attend or vote at the meeting.

(6) .

The following documents will be available for inspection at the registered office of the Company at c/o Morrison & Foerster (UK) LLP, CityPoint, One Ropemaker Street, London EC2Y 9AW during normal business hours on any week day (public holidays excepted) from the date of this notice until the date of the Annual General Meeting, and at the place of the meeting for one hour before the meeting and at the meeting itself:

- copies of the Directors' letters of appointment;
- copies of any indemnities given by the Company to Directors;
- the constitutional documents of the Company, comprising its former Memorandum and existing Articles of Association;
- the new articles of association of the Company proposed for adoption at the meeting; and
- the draft contract between the holders of deferred shares, Mr P Redmond and the Company to be approved pursuant to Resolution 8