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# Notice of Annual General Meeting

Registered in England and Wales No. 05668788

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Notice is hereby given to all members that the ANNUAL GENERAL MEETING of the above-named Company will be held at the offices of Eversheds LLP, 1 Wood Street, London, EC2V 7WS at 12pm on Wednesday 15 April 2015 for the following purposes:

## ORDINARY BUSINESS

To consider and if thought fit, adopt the following resolutions as ordinary resolutions:

1. To receive and approve the financial statements for the year ended 31 October 2014 together with the reports of the Directors and Auditors thereon.
2. To re-appoint Jeffrey Henry LLP as Auditors to hold office from the conclusion of the meeting to the conclusion of the next meeting at which Financial Statements are laid before the Company at a remuneration to be determined by the Directors.
3. To re-appoint Christopher Tawney as a Director.
4. To re-elect Tim Yeo as a Director, who retires by rotation in accordance with article 105 of the Company's articles of association.

## SPECIAL BUSINESS

To consider and if thought fit, adopt the following resolutions which will be proposed as to resolution 5 as an ordinary resolution and as to resolutions 6 and 7 as special resolutions:

5. That, in substitution for all existing authorities, to the extent unused, the Directors shall have general and unconditional authority for the purpose of section 551 of the Companies Act 2006 (as amended) (the Act) to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum nominal amount of £43,000 provided that such authority shall expire on the conclusion of the next Annual General Meeting of the Company to be held in 2016 or 15 July 2016, whichever is the earlier, unless previously renewed, varied or revoked by the Company in General Meeting and the Directors shall be entitled under the authority hereby conferred or under any renewal thereof to make at any time prior to the expiry of such authority any offer or agreement, which would or might require such shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry, and the board may allot shares and grant rights to subscribe or convert securities into shares in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.
6. That, subject to and conditional upon the passing of resolution 5, the Directors shall be and are hereby empowered pursuant to section 570 of the Companies Act 2006 (the Act) to allot equity securities (within the meaning of section 560 of the said Act) for cash pursuant to the general authority conferred by resolution 5 above and be empowered pursuant to section 573 of the said Act to sell ordinary shares (as defined in section 560 of the said Act) held by the Company as treasury shares (as defined in section 724 of the said Act) for cash, as if section 561(1) of the said Act did not apply to such allotment or sale, provided that this power shall be limited to allotments of equity securities and the sale of treasury shares:
  - i) in connection with or pursuant to an offer by way of rights, open offer or other pre-emptive offer to the holders of shares in the Company and other persons entitled to participate therein in proportion (as nearly as practicable) to their respective holdings, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory;
  - ii) otherwise than pursuant to sub-paragraph (i) above, up to an aggregate nominal amount of £43,000,

and such powers shall expire on the conclusion of the next Annual General Meeting of the Company to be held in 2016 or 15 July 2016, whichever is earlier, but so 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 such offer or agreement as if the power conferred by this resolution had not expired.

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# Notice of Annual General Meeting continued

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7. That the Company is hereby granted general and unconditional authority (for the purposes of s701 Companies Act 2006) to make market (and off-market) purchases (within the meaning of s693(4) Companies Act 2006) of up to a maximum aggregate number of 28,633,353 Ordinary Shares of 0.1 pence (each an 'Ordinary Share') each in its capital, provided that:
- (a) the minimum price (excluding expenses) per Ordinary Share is not less than 0.1 pence;
  - (b) the maximum price (excluding expenses) per Ordinary Share is the higher of:
    - (i) an amount equal to 105% of the average of the middle market quotations for the Ordinary Shares as taken from the AIM Appendix of the London Stock Exchange Daily Official List for the five business days preceding the date of purchase; and
    - (ii) the higher of the price quoted for the last independent trade of and the highest current independent bid for any number of Ordinary Shares on the London Stock Exchange;
  - (c) this authority, unless previously renewed, shall expire on 15 July 2016 or at the conclusion of the next Annual General Meeting of the Company to be held after the date of the passing of this resolution (whichever is the earlier) except in relation to the purchase of any Ordinary Shares the contract for which was concluded before the date of expiry of the authority and which would or might be completed wholly or partly after such date.

By Order of the Board

**Christopher Tawney**

11 March 2015

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**Notes to the Notice of Annual General Meeting ("AGM"):**

1. Any member entitled to attend and vote at the AGM is entitled to appoint one or more proxies (who need not be a member of the Company) to attend and, on a poll, to vote instead of the member. Completion and return of a form of proxy will not preclude a member from attending and voting at the meeting in person, should he subsequently decide to do so.
2. In order to be valid, any form of proxy and power of attorney or other authority under which it is signed, or a notarially certified or office copy of such power or authority, must reach the Company's Registrars, Computershare Limited, PO Box 1075, The Pavilions, Bridgewater Road, Bristol BS99 7NH, not less than 48 hours before the time of the meeting or of any adjournment of the meeting.
3. The right of members to vote at the AGM is determined by reference to the register of members. As permitted by Regulation 41 of the Uncertificated Securities Regulations 2001, shareholders (including those who hold shares in uncertificated form) must be entered on the Company's share register at 12pm on 14 April 2015 in order to be entitled to attend and vote at the AGM. Such shareholders may only cast votes in respect of shares held at such time. Changes to entries on the relevant register after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
4. Copies of the following documents will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays and public holidays excluded) and at the place of the AGM from at least 15 minutes prior to and until the conclusion of the Annual General Meeting:
  - copies of the executive directors' service contracts; and
  - copies of the letters of appointment of the non-executive directors.

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## EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

The notes below give an explanation of the proposed resolutions.

Resolutions 1 to 5 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 6 and 7 are proposed as special resolutions. This means that for this resolution to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

### Explanation of Special Business

#### Resolution 5: Authority to allot new shares

The Companies Act 2006 provides that Directors shall only allot shares with the authority of shareholders in general meeting. The authority given to the Directors at the last Annual General Meeting to allot (or issue) shares pursuant to section 551 of the Companies Act 2006 expires on the date of this year's Annual General Meeting.

Resolution 5 will be proposed as an ordinary resolution for the renewal of the Directors' general authority to issue shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £43,000, representing approximately 15 per cent of the current issued share capital of the Company. The Directors have no present intention of exercising this authority.

The Company held no shares in treasury as at 11 March 2015 being the last practicable date prior to publication of this document.

#### Resolution 6: Disapplication of pre-emption rights

The Companies Act 2006 also provides that any allotment of new shares for cash must be made pro rata to individual shareholders' holdings, unless such provisions are disapplied under section 570 of the Companies Act 2006. The authority given to the Directors at the last Annual General Meeting to allot shares for cash pursuant to section 570 of the Companies Act 2006 expires on the date of this year's Annual General Meeting.

Resolution 6 will be proposed as a special resolution for the renewal of the Directors' authority to allot equity securities for cash, without first offering them to shareholders pro rata to their holdings. This authority facilitates issues made by way of rights to shareholders which are not strictly in accordance with section 561(1) of the Companies Act 2006, and authorises other allotments of up to a maximum aggregate nominal amount of £43,000 of shares, representing approximately 15 per cent of the current issued ordinary share capital of the Company. This authority also allows the Directors, within the same aggregate limit, to sell for cash shares that may be held by the Company in treasury.

#### Resolution 7: Authority to purchase shares in the Company

Resolution 7 seeks to give the Company the authority to purchase its own shares up to a maximum aggregate of 28,633,353 Ordinary Shares, being 10% of the Company's issued Ordinary Share capital as at the date of this notice. The Company has no existing authority in this respect. Resolution 7 provides that the maximum price per Ordinary Share payable on the exercise of the authority shall not be higher than:

- (a) an amount equal to 105% of the middle market quotations for the Ordinary Shares as taken from the AIM Appendix of the London Stock Exchange Daily Official List for the five business days preceding the date of purchase; and
- (b) the higher of the price for the last independent trade of and the current independent bid for any number of Ordinary Shares on the London Stock Exchange.

The minimum price payable shall be 0.1 pence per Ordinary Share, being the nominal value of an Ordinary Share. Both the maximum and minimum prices permitted to be paid are exclusive of expenses.

The Directors have no present intention of exercising this authority but would wish to have the flexibility to do so in the future. In reaching a decision to use this authority, the Directors would take into account the Company's cash resources and capital requirements, together with the effect of the purchase on the tax position of the Company, on earnings per share and the interests of the Company and its shareholders as a whole.

The authority shall expire on 15 July 2016 or at the conclusion of the next Annual General Meeting of the Company to be held after the date of the passing of this resolution (whichever is the earlier), when the Directors intend to seek a further renewal of this authority.