

Gledhow Investments plc

(incorporated in England and Wales with Company Registration No. 03848331)

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

GLEDHOW INVESTMENTS PLC

Company Information

| | |
|--------------------------|--|
| Directors | R B Rowan (Managing Director) G Melamet (Non executive Director) |
| Secretary | B L Miller |
| Company number | 03848331 |
| Registered office | 39 Cheval Place London SW7 1EW |
| Auditor | UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW |
| Business address | 39 Cheval Place London SW7 1EW |
| Bankers | Barclays Bank Plc 35 Notting Hill Gate London W11 3HJ |
| Registrars | Capita Registrars The Registry 34 Beckenham Road Beckenham Kent BR3 4TU |

GLEDFLOW INVESTMENTS PLC

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GLEDHOW INVESTMENTS PLC

Managing Director's Statement for the year ended 30 September 2014

I have pleasure in presenting your company's Annual Report and Financial Statements for the year ended 30 September 2014.

Your directors continue to follow the same investment strategy, namely to invest in small to medium sized undervalued or fast growing companies, with the investment objective of achieving long term capital growth in excess of the FTSE All Share Index.

During the year, no new investments were made apart from a small follow on investment in Wishbone Gold plc. We had cash of £239,099 at the year-end (2013: £246,083). The pre-tax loss was £144,471 primarily due a fall in the value of our shareholdings in Pires Investments plc, Cluff Natural Resources plc and Wishbone Gold plc (2013: pre-tax loss of £33,281).

Despite the uncertain economic environment the Company is in a strong position thanks to its strong cash position and we look forward to being able to take opportunistic investments in small to medium sized undervalued companies as they arise.

Bruce Rowan
Managing Director

9 December 2014

GLEDHOW INVESTMENTS PLC

Strategic Report for the year ended 30 September 2014

I have pleasure in presenting your company's Strategic Report for the year ended 30 September 2014.

Company Strategy

Your directors continue to follow the same investment strategy, namely to invest in small to medium sized undervalued or fast growing companies, with the investment objective of achieving long term capital growth in excess of the FTSE All Share Index.

Risks and uncertainties

The Company's investment strategy which can provide long term growth also has, due to its nature, risks and uncertainties inherent in it. The principal risks being the failure of the companies becoming successful, thus adversely affecting the Company's growth in the future.

Result for year

During the year, no new investments were made apart from a small follow on investment in Wishbone Gold plc. We had cash of £239,099 at the year-end (2013: £246,083). The pre-tax loss was £144,471 (2013: pre-tax loss of £33,281).

Despite the uncertain economic environment the Company is in a strong position thanks to its strong cash position and we look forward to being able to take opportunistic investments in small to medium sized undervalued companies as they arise.

Key performance indicator

As the Company's results do not take into account the market value of its shares held as investments at the year end, due to the accounting policy of carrying the Company's investments held for resale (i.e. stock) at the lower of cost and net realisable value, the directors consider that the Company's key performance indicator is its adjusted net asset value per share. This has been calculated as follows:

| | 2014 £ | 2013 £ |
|--|------------|------------|
| Net assets as at 30 September | 625,990 | 770,461 |
| Adjustments for notional gain on investments held at 30 September: | | |
| Book value (note 8) | 391,834 | 531,522 |
| Market value or directors' valuation (note 8) | 467,835 | 556,359 |
| Notional gain | 76,001 | 24,837 |
| Notional tax at 20% (2013 – 20%) | (15,200) | (4,967) |
| Adjusted net assets | 686,791 | 790,331 |
| Number of shares in issue (note 11) | 49,000,000 | 49,000,000 |
| Adjusted net asset value per share | 1.4 pence | 1.6 pence |

Bruce Rowan
Managing Director

9 December 2014

GLEDHOW INVESTMENTS PLC

Directors' Report for the year ended 30 September 2014

The directors present their report and financial statements for the year ended 30 September 2014.

Principal activities and review of the business

The principal activity of the Company continued to be that of dealing in shares of small to medium sized companies.

A review of the Company's business can be found in the Managing Director's Statement on page 1 and in the Strategic Report on page 2 of these accounts.

Results and dividends

The results for the year are set out on page 6. No dividends were paid in the year.

Directors

The following directors have held office since 1 October 2013:

R B Rowan

G Melamet

Directors' interests

The directors' interests in the shares of the Company were as stated below:

| | <i>Ordinary shares of 1p each</i> | |
|------------|-----------------------------------|-----------------------|
| | <i>30 September 2014</i> | <i>1 October 2013</i> |
| R B Rowan* | 40,851,991 | 40,851,991 |
| G Melamet | 500,000 | 500,000 |

* Of the above 40,851,991 shares, 7,000,000 shares are held by Sunvest Corporation Limited a company controlled by R B Rowan.

Substantial Shareholdings

In addition to the directors' shareholdings above, the directors have been notified or are aware of the following interest of 3% or more of the ordinary share capital of the Company as at 9 December 2014.

| | <i>Ordinary shares of 1p each</i> | |
|------------|-----------------------------------|-------------------|
| | <i>Number</i> | <i>Percentage</i> |
| B L Miller | 2,225,000 | 4.54% |

GLEDHOW INVESTMENTS PLC

Directors' Report for the year ended 30 September 2014

Auditors

In accordance with the Company's articles, a resolution proposing that UHY Hacker Young be reappointed as auditors of the Company will be put to the Annual General Meeting.

Directors' responsibilities

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware. Additionally, they have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the board

R B Rowan
Director

9 December 2014

Independent Auditors' Report to the Members of Gledhow Investments Plc for the year ended 30 September 2014

We have audited the financial statements of Gledhow Investments Plc on pages 6 to 13 for the year ended 30 September 2014. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement on page 4 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Subarna Banerjee (Senior Statutory Auditor)
For and on behalf of UHY Hacker Young

Chartered Accountants
Statutory Auditor

London

9 December 2014

GLEDHOW INVESTMENTS PLC

Profit and Loss Account for the year ended 30 September 2014

| | <i>Notes</i> | <i>2014</i> £ | <i>2013</i> £ |
|---|--------------|------------------|------------------|
| Turnover | 2 | 49,829 | 109,430 |
| Cost of sales | | <u>(145,045)</u> | <u>(93,393)</u> |
| Gross (loss)/profit | | (95,216) | 16,037 |
| Administrative expenses | | <u>(49,297)</u> | <u>(49,318)</u> |
| Operating loss | 3 | (144,513) | (33,281) |
| Interest receivable and similar income | 4 | <u>42</u> | <u>–</u> |
| Loss on ordinary activities before taxation | | (144,471) | (33,281) |
| Taxation | 5 | <u>–</u> | <u>7,030</u> |
| Loss for the year | | <u>(144,471)</u> | <u>(26,251)</u> |
| Basic loss per share (pence) | 7 | <u>(0.29p)</u> | <u>(0.05p)</u> |
| Diluted loss per share (pence) | 7 | <u>(0.29p)</u> | <u>(0.05p)</u> |

The Company's operation in the year continued unchanged; no operations were discontinued or acquired.

There are no recognised gains and losses other than those passing through the profit and loss account.

GLEDHOW INVESTMENTS PLC

Balance Sheet as at 30 September 2014

| | | <i>2014</i> | <i>2013</i> |
|---|--------------|-----------------|-----------------|
| Current assets | <i>Notes</i> | <i>£</i> | <i>£</i> |
| Stock | 8 | 391,834 | 531,522 |
| Debtors | 9 | 6,898 | 6,656 |
| Cash at bank and in hand | | 239,099 | 246,083 |
| | | <u>637,831</u> | <u>784,261</u> |
| Creditors: amounts falling due within one year | 10 | <u>(11,841)</u> | <u>(13,800)</u> |
| Net current assets and total assets less current liabilities | | <u>625,990</u> | <u>770,461</u> |
| Capital and reserves | | | |
| Called up share capital | 11 | 490,000 | 490,000 |
| Share premium account | 12 | 71,122 | 71,122 |
| Profit and loss account | 12 | 20,766 | 165,237 |
| Other reserve | 12 | 44,102 | 44,102 |
| Shareholders' funds – equity interests | 16 | <u>625,990</u> | <u>770,461</u> |

The financial statements were approved by the Board and authorised for issue on 9 December 2014.

R B Rowan
Director

Company No. 03848331

GLEDFLOW INVESTMENTS PLC

Cash Flow Statement for the year ended 30 September 2014

| | | 2014 | 2013 |
|---|--------------|----------------|---------------|
| | <i>Notes</i> | £ | £ |
| Net cash (outflow)/inflow from operating activities | 13 | (6,984) | 61,652 |
| Taxation | | — | (26,429) |
| Net cash (outflow)/inflow before management of liquid resources and financing | | <u>(6,984)</u> | <u>35,223</u> |
| (Decrease)/increase in cash in the year | 14 | <u>(6,984)</u> | <u>35,223</u> |

GLEDHOW INVESTMENTS PLC

Notes to the Financial Statements for the year ended 30 September 2014

1 Accounting policies

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention, and in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

1.2 Turnover

Turnover represents the sale proceeds arising from the disposal of investments held for resale, and dividends receivable from such investments held.

1.3 Stock

Stock, representing investments held for resale is valued at the lower of cost and net realisable value.

1.4 Share based payments

The company made share based payments to the directors and staff by way of issue of warrants. The fair value of these payments is calculated by the company using the Black Scholes option pricing model. The full value is recognised in the profit and loss account in the year of issue of warrants as the warrants have no vesting period.

2 Turnover

The total turnover of the Company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating loss

| | <i>2014</i> | <i>2013</i> |
|---|---------------|---------------|
| | <i>£</i> | <i>£</i> |
| Operating loss is stated after charging: | | |
| Audit services | | |
| Fees payable to the company's auditors for the audit of the company's annual accounts | 9,960 | 8,400 |
| Non audit services | | |
| Tax services | 1,500 | 1,425 |
| Other | 1,800 | 1,500 |
| Total auditors' remuneration | <u>13,260</u> | <u>11,325</u> |

4 Other interest receivable and similar income

| | <i>2014</i> | <i>2013</i> |
|----------------------------------|-------------|-------------|
| | <i>£</i> | <i>£</i> |
| Interest on corporate tax refund | <u>42</u> | <u>–</u> |

GLEDHOW INVESTMENTS PLC

Notes to the Financial Statements for the year ended 30 September 2014

5 Taxation

| | <i>2014</i> | <i>2013</i> |
|---|------------------|-----------------|
| Domestic current year tax | £ | £ |
| U.K. corporation tax – (credit)/charge | – | (6,656) |
| Adjustment for prior years | – | (374) |
| Total current tax credit | <u>–</u> | <u>(7,030)</u> |
| Factors affecting the tax charge for the year | | |
| Loss on ordinary activities before taxation | <u>(144,471)</u> | <u>(33,281)</u> |
| Loss on ordinary activities before taxation multiplied by the small company rate of UK corporation tax of 20% (2013: 20%) | <u>(28,894)</u> | <u>(6,656)</u> |
| Effects of: | | |
| Tax losses | 28,894 | – |
| Prior year adjustment | – | (374) |
| | <u>28,894</u> | <u>(374)</u> |
| Current tax credit | <u>–</u> | <u>(7,030)</u> |

The company has tax losses of approximately £144,471. No deferred tax asset has been recognised due to the uncertainty of the utilisation of these losses.

6 Share warrants and share-based payments

Details of the company's share warrants outstanding at 30 September 2014 are as follows:

| | <i>Number of warrants</i> |
|---|---------------------------|
| Outstanding at 30 September 2013 and 2014 | <u>4,900,000</u> |

Of the above warrants outstanding, all are exercisable as at 30 September 2014.

The detail of the warrants outstanding at 30 September 2014 are as follows:

| Number of options | <i>Grant date</i> | <i>Warrant price</i> | <i>Fair value</i> | <i>Exercise period</i> |
|-------------------|-------------------|----------------------|-------------------|------------------------|
| 4,900,000 | 16 May 2012 | 1.5p | 0.90p | 6 March 2017 |

GLEDHOW INVESTMENTS PLC

Notes to the Financial Statements for the year ended 30 September 2014

7 Earnings per ordinary share

| | 2014 | 2013 |
|---|------------|------------|
| Weighted average number of ordinary shares in issue | 49,000,000 | 49,000,000 |
| Loss for the year | (144,471) | (26,251) |
| Basic loss per share (pence) | (0.29p) | (0.05p) |
| Diluted loss per share (pence) | (0.29p) | (0.05p) |

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares, which amounted to 53,900,000 (2013: 53,900,000). The Company's share price at 30 September 2014 was 1.5p, with warrants also being exercisable at 1.5p. The outstanding warrants have therefore no dilutive effect at 30 September 2014 and the diluted loss per share are recorded at the same amount as the basic loss per share.

8 Investments held for resale

| | 2014 | 2013 |
|---|----------------|----------------|
| | £ | £ |
| Investments traded on AIM market | 343,434 | 480,122 |
| Investments traded on ISDX market | 48,400 | 51,400 |
| | <u>391,834</u> | <u>531,522</u> |
| Market valuation of all quoted investments at 30 September 2014 | <u>467,835</u> | <u>556,359</u> |

9 Debtors

| | 2014 | 2013 |
|-----------------|--------------|--------------|
| | £ | £ |
| Corporation tax | 6,698 | 6,656 |
| Other Debtors | 200 | – |
| | <u>6,898</u> | <u>6,656</u> |

10 Creditors: amounts falling due within one year

| | 2014 | 2013 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Accruals and deferred income | <u>11,841</u> | <u>13,800</u> |

11 Share capital

| | 2014 | 2013 |
|---|----------------|----------------|
| | £ | £ |
| Allotted, called up and fully paid 49,000,000 Ordinary shares of 1p each | <u>490,000</u> | <u>490,000</u> |

12 Statement of movements on reserves

| | <i>Share premium account</i> | <i>Other reserve</i> | <i>Profit and loss account</i> |
|------------------------------|--------------------------------------|--------------------------|------------------------------------|
| | £ | | £ |
| Balance at 1 October 2013 | 71,122 | 44,102 | 165,237 |
| Loss for the year | – | – | (144,471) |
| Balance at 30 September 2014 | <u>71,122</u> | <u>44,102</u> | <u>20,766</u> |

GLEDHOW INVESTMENTS PLC

Notes to the Financial Statements for the year ended 30 September 2014

13 Reconciliation of operating loss to net cash (outflow)/inflow from operating activities

| | 2014 | 2013 |
|---|----------------|---------------|
| | £ | £ |
| Operating loss | (144,513) | (33,281) |
| Decrease in stock | 139,688 | 92,174 |
| Increase in debtors | (200) | – |
| (Decrease)/increase in creditors within one year | (1,959) | 2,759 |
| Net cash (outflow)/inflow from operating activities | <u>(6,984)</u> | <u>61,652</u> |

14 Analysis of movement in net funds

| | 1 October 2013 | Cash flow | 30 September 2014 |
|--------------------------|-------------------|----------------|----------------------|
| | £ | £ | £ |
| Net cash: | | | |
| Cash at bank and in hand | 246,083 | (6,984) | 239,099 |
| Net funds | <u>246,083</u> | <u>(6,984)</u> | <u>239,099</u> |

15 Reconciliation of net cash flow to movement in net debt

| | 2014 | 2013 |
|---|----------------|----------------|
| | £ | £ |
| (Decrease)/increase in cash in the year | (6,984) | 35,223 |
| Movement in net funds in the year | (6,984) | 35,223 |
| Opening net funds | 246,083 | 210,860 |
| Closing net funds | <u>239,099</u> | <u>246,083</u> |

16 Reconciliation of movements in shareholders' funds

| | 2014 | 2013 |
|-------------------------------------|----------------|----------------|
| | £ | £ |
| Loss for the financial year | (144,471) | (26,251) |
| Net decrease in shareholders' funds | (144,471) | (26,251) |
| Opening shareholders' funds | 770,461 | 796,712 |
| Closing shareholders' funds | <u>625,990</u> | <u>770,461</u> |

17 Directors' emoluments

| | 2014 | 2013 |
|------------------------------------|--------------|--------------|
| | £ | £ |
| Emoluments for qualifying services | <u>1,000</u> | <u>1,000</u> |

GLEDHOW INVESTMENTS PLC

Notes to the Financial Statements for the year ended 30 September 2014

18 Employees

Number of employees

There were no employees during the year apart from the directors and the company secretary.

| Employment costs | <i>2014</i> | <i>2013</i> |
|-------------------------|---------------|---------------|
| | £ | £ |
| Wages and salaries | 15,000 | 14,095 |
| Social security costs | 870 | 726 |
| | <u>15,870</u> | <u>14,821</u> |

19 Financial instruments

The Company raises finance through equity issues and places surplus cash on short term deposits, in addition to its principal activity of dealing. The Company has no financial liabilities or borrowing facilities. The main risk associated with the company's financial instruments is market price risk. The policies for managing this risk are kept under review by the directors.

The disclosures below exclude short term debtors and creditors of a trading nature.

a) *Interest rate profile of financial assets*

At 30 September 2014 the Company had sterling cash deposits of £239,099 (2013: £246,083), earning variable rates of interest. These cash deposits were established from proceeds from issues of shares and from disposal of current asset investments. The principal purpose of these cash funds is to assist in the development and expansion of the Company's investment activities.

At 30 September 2014 the Company had investments in securities held as trading stock of £391,834 (2013: £531,522).

b) *Fair value of financial assets*

The fair value of the Company's trading stock at 30 September 2014 was £467,835 (2013: £556,359) which is £76,001 (2013: £24,837) higher than book value.

The fair value of the Company's other recorded financial assets does not materially differ from their book values.

c) *Foreign currency risk*

The Company does not trade overseas.

d) *Financial risk management and treasury policies*

The directors recognise that this is an area in which they may need to develop specific policies should the Company become exposed to wider financial risks as the business develops.

20 Control

R B Rowan owns 69.09% of the issued shares. A further 14.29% of the issued shares are owned by Sunvest Corporation Limited, a company listed on the Australian Stock Exchange, which is controlled by R B Rowan.

GLEDHOW INVESTMENTS PLC

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Gledhow Investments plc (“the Company”) will be held at 3.00 pm on 3 February 2015 at 100 Seymour Place, London W1H 1NE for the following purposes:

ORDINARY BUSINESS

1. To receive the Directors’ Report and audited financial statements of the Company for the year ended 30 September 2014.
2. To re-elect G. Melamet as a director of the Company.
3. To re-elect R.B. Rowan as director of the Company.
4. To re-appoint UHY Hacker Young as auditors of the Company and to authorise the directors to fix their remuneration.

SPECIAL BUSINESS

5. To consider and, if thought fit, pass the following resolution which will be proposed as an ordinary resolution:

That the directors be generally and unconditionally authorised under section 551 of the Companies Act 2006 (the Act) to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company on and subject to such terms as the directors may determine up to a total nominal amount of £510,000, such authority shall expire at the conclusion of the next annual general meeting of the Company after the date of the passing of this resolution unless renewed, varied or revoked by the Company in general meeting. The directors shall be entitled, under this authority, to make at any time prior to the expiry of this authority any offer or agreement which would or might require relevant securities to be allotted after the expiry of this authority.

To consider and, if thought fit, pass the following resolutions as special resolutions:

6. That, subject to the passing of resolution 5 in this notice, the directors be empowered under section 570 of the Companies Act 2006 (“the Act”) to allot equity securities (within the meaning of section 560 of the Act) for cash under the authority given by resolution 5 in this notice as if sub-section 561(1) of the Act did not apply to such allotment, provided that this power shall be limited:
 - (a) to the allotment of equity securities in connection with an offer of such securities to holders of ordinary shares where the equity securities for which ordinary shares are respectively entitled to subscribe are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange; and
 - (b) to the allotment (otherwise than under sub-paragraph (a) above) of equity securities for cash up to a total nominal value of £510,000;

and shall expire on the date of the next annual general meeting of the Company, or if earlier, 15 months after the date of passing this resolution, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Board may allot equity securities under such offer or agreement as if the power conferred by this resolution had not expired.

GLEDDHOW INVESTMENTS PLC

Notice of Annual General Meeting

7. That the Company be generally and unconditionally authorised to make market purchases within the meaning of section 693(4) of Companies Act 2006 (the Act) of its ordinary shares of 1p each in the capital of the Company (“shares”) on such terms and in such manner as the directors may from time to time determine, provided that:
- (a) the maximum number of shares authorised to be purchased is 7,350,000 being the number representing 15% of the issued ordinary share capital of the Company at the date of the meeting;
 - (b) the minimum price (exclusive of expenses) which may be paid per share is 1p (being the nominal value per share) and the maximum price which may be paid per share is an amount equal to 20% higher than the average of the middle market quotations per share as derived from the ISDX Growth Market for the fifteen business days immediately preceding the day on which the shares are purchased;
 - (c) the authority shall expire at the conclusion of the next annual general meeting of the Company; and
 - (d) the Company may make a contract to purchase shares under the authority before the expiry of the authority, and may make a purchase of shares under such contract even though the authority has ended.

By Order of the Board
Brett Miller
Secretary

Registered Office:
39 Cheval Place
London SW7 1EW

Dated: 9 December 2014

Notes:

1. Shareholders, their duly appointed representatives or proxies are entitled to attend, speak and vote at the AGM. A shareholder can appoint the Chairman of the meeting or anyone else as their proxy and their proxy need not be a member of the Company. A shareholder may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different ordinary shares. To appoint more than one proxy, the proxy form should be photocopied and completed for each proxy holder. The proxy holder’s name should be written on the proxy form together with the number of shares in relation to which the proxy is authorised to act. The box on the proxy form must also be ticked to indicate that the proxy instruction is one of multiple instructions being given. All proxy forms must be signed and, to be effective, must be lodged at the registered office of the company not later than 48 hours before the time of the meeting or any adjourned meeting.
2. The return of a completed proxy form will not prevent a shareholder attending the AGM and voting in person if they wish to do so.
3. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, only those members entered on the Company’s register of members at 6:00pm on 30 January 2014 or, of the meeting is adjourned, shareholders entered on the Company’s register of members at 6:00pm on the day two days before the date of any adjournment shall be entitled to attend and vote at the AGM.

