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If you have sold or transferred all of your Shares, please pass this document and the accompanying Form of Proxy for the Extraordinary General Meeting 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.

However, this document and the accompanying documents should not be forwarded or transmitted in or into or from the United States, Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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ST PETER PORT CAPITAL LIMITED

(a closed-ended investment company incorporated in Guernsey with registration number 46526)

Notice of Extraordinary General Meeting

No action has been taken by the Company that would permit possession or distribution of this document in any jurisdiction where action for that purpose is required. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction.

This document should be read in its entirety. Your attention is drawn to the letter from the Chairman of the Company, which is set out on pages 4 to 8 of this document and which recommends that you vote **in favour of** the Resolutions to be proposed at the Extraordinary General Meeting.

Notice convening an Extraordinary General Meeting of the Company to be held at Martello Court, Admiral Park, St Peter Port, Guernsey on 18 June 2012 at 11.15 a.m. is set out on pages 11 to 12 of this document. The Founder Shareholders have passed the Founder Class Resolution and thereby approved the variations to the rights attaching to the Founder Shares that would result if the Special Resolution is passed at the EGM.

The Form of Proxy for use in connection with the Extraordinary General Meeting is enclosed with this document. **To be valid, the Form of Proxy for use at the EGM must be completed and returned so as to be received at the offices of Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or via CREST not later than 11.15 a.m. on 16 June 2012**. The completion and depositing of a Form of Proxy will not preclude you from attending and voting in person at the EGM should you wish to do so. Alternatively, CREST members who wish to appoint a proxy or proxies via CREST may do so in accordance with the procedures set out in the EGM Notice for the meeting, which is set out at the end of this document.

Those Ordinary Shareholders on the register of members of the Company as at 11.15 a.m. on 16 June 2012 will be eligible to attend (in person or by proxy) and vote at the EGM.

The notice of the EGM sets out the Ordinary and Special Resolutions to be proposed at that meeting. The EGM will be chaired by Arthur Leonard Robert Morton in his capacity as chairman of the Board. The quorum for the EGM is not less than two holders of Ordinary Shares present in person or by proxy. A simple majority is required to pass the Ordinary Resolution proposed at the EGM and a majority of not less than 75 per cent. is required to pass the Special Resolution proposed at the EGM.

If within fifteen minutes of the time appointed for the holding of the EGM a quorum is not present then that meeting shall stand adjourned to the same time as originally allocated for such meeting on 25 June 2012 at the same address. If at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the holders of Ordinary Shares present in person or by proxy shall be a quorum.

YOU SHOULD NOTE THAT IF THE ORDINARY RESOLUTION SET OUT IN THE NOTICE OF EGM IS NOT DULY PASSED AND ANY OTHER NECESSARY FORMALITIES ARE COMPLIED WITH THEN THIS WILL RESULT IN THE WINDING UP OF THE COMPANY IN ACCORDANCE WITH THE ARTICLES BEING IMPLEMENTED WITHOUT ANY FURTHER RECOURSE TO YOU.

CONTENTS

EXPECTED TIMETABLE OF EVENTS

Dispatch of this document	24 May 2012
Latest time and date for receipt of Forms of Proxy	11.15 a.m. on 16 June 2012
Date and time of Extraordinary General Meeting	11.15 a.m. on 18 June 2012

Note:

Each of the times and dates above are indicative only and subject to change without consultation. If any of the above times and/or dates change, the revised times and/or dates will be notified by announcement on a regulatory information service.

References in this document to time are to London time, unless specified otherwise.

FORWARD-LOOKING STATEMENTS

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts and include statements regarding the Company or the Investment Manager's intentions, beliefs or current expectations.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document reflect the Company's or the Investment Manager's view with respect to future events as at the date of this document and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's operations and strategy. Save as required by law, the Company has no obligation to release publicly the results of any revisions to any forward-looking statements in this document that may occur due to any change in its expectations or to reflect events or circumstances after the date of this document.

ST PETER PORT CAPITAL LIMITED

(a closed-ended investment company incorporated in Guernsey with registration number 46526)

Directors:
Arthur Leonard Robert Morton *(Chairman)*
Simon Charles Bourge *(Director)*
Timothy Erling Childs *(Director)*
Peter Francis Griffin *(Director)*
Graham Barry Shore *(Director)*

Registered Office:
Martello Court
Admiral Park
St Peter Port
Guernsey GY1 3HB

24 May 2012

Dear Ordinary Shareholder

Recommended proposals to continue the life of the Company and to amend the Company's Articles

1. Introduction and background to the proposal of the Resolutions

The Company was admitted to trading on AIM approximately five years ago on 16 April 2007 as a newly incorporated, Guernsey registered, closed–ended investing company. It had the aim of generating value for Shareholders by investing in growth companies, predominantly immediately prior to an initial public offering. As reported today, the NAV per share of the Company at 31 March 2012 was 106 pence and since Admission on 16 April 2007, the Company has made realisations of investments in aggregate amounting to approximately £55.7 million.

At the time of Admission, the directors of the Company undertook in the Admission Document and in the Articles that, every five years, Ordinary Shareholders should be afforded the opportunity, by the passing of an ordinary resolution of the Company (requiring 50 per cent. of Ordinary Shares voting at an extraordinary general meeting of the Company) to determine whether the Company should continue as an investing company admitted to trading on AIM or should instead be wound up by the Directors and the Investment Manager. Accordingly, the Ordinary Resolution is being proposed at the EGM as required by the Articles and in accordance with the Admission Document. The Articles require that, no later than 30 May 2012 (being 30 Business Days after the fifth anniversary of Admission), a notice of meeting be issued by the Directors convening an EGM to propose the Ordinary Resolution.

If the Ordinary Shareholders vote that the Company should not continue but should instead be wound up, which will be deemed to be the case if the Ordinary Resolution is not passed, a two-stage winding-up process would follow as provided by the Articles and the Admission Document. The Directors and the Investment Manager would be required to commence a process of orderly realisation by the Company of its investments to be completed by the Directors and the Investment Manager within a period of no more than one year. The Directors would then be required, no later than 12 months from the date on which Ordinary Shareholders vote for the Company to be wound up, to convene a further extraordinary general meeting of the Company at which a further resolution would have to be tabled to wind up the Company by the appointment of a liquidator. The effect of this would be to require the Company and its Investment Manager to seek to dispose of all the Company's investments within a year of the Ordinary Resolution not being passed as well as precluding the Company from making new investments in a climate which the Directors consider to be particularly favourable for pre-IPO investments.

Accordingly, one of the purposes of this letter is to provide Ordinary Shareholders with details of the Ordinary Resolution to continue the life of the Company. If passed, the Company will continue for another five years. After this, it will again hold a vote on continuing the life of the Company.

It is also proposed to amend the Articles by way of Special Resolution in relation to the dividend entitlements of the holders of the Founder Shares. The rationale for these proposed amendments to the Articles is set out below. Because Broughton and SCGIL are the holders of the Founder Shares, the amendments to the Articles are deemed to be a related party transaction requiring notification under AIM Rule 13. As a result, an independent committee of the Board has been convened to consider the Amendment.

The Independent Directors consider, having consulted with its nominated adviser, that the terms of the Amendment are fair and reasonable insofar as the Ordinary Shareholders are concerned.

For the reasons set out below:

the Directors consider that the Ordinary Resolution is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Ordinary Shareholders vote in favour of the Ordinary Resolution to be proposed at the EGM as they intend to do in respect of their own beneficial shareholdings, which in aggregate amount to 5,300,000 Ordinary Shares, representing approximately 7.8 per cent. of the issued ordinary share capital of the Company; and

the Independent Directors consider the Special Resolution is in the best interests of the Company and its Ordinary Shareholders. Accordingly, the Independent Directors unanimously recommend that Ordinary Shareholders vote in favour of the Special Resolution to be proposed at the EGM as the Directors intend to do in respect of their own beneficial shareholdings, which in aggregate amount to 2,800,000 Ordinary Shares, representing approximately 4.1 per cent. of the issued ordinary share capital of the Company.

The Company has received in aggregate irrevocable undertakings to vote in favour of the Resolutions from certain Ordinary Shareholders in respect of their beneficial shareholdings or over Ordinary Shares which they exercise voting control, which in aggregate amount to 29,354,027 Ordinary Shares, representing approximately 43.0 per cent. of the issued ordinary share capital of the Company, including over 5,600,000 Ordinary Shares held by SCGIL and 2,500,000 Ordinary Shares held by Broughton.

2. Company financial results for the year ended 31 March 2012

The Company released its financial results for the year ended 31 March 2012 on 24 May 2012. A copy of these results is enclosed with this document and can be found on the Company's website at http://www.stpeterportcapital.gg.

3. Reasons why the Directors believe Ordinary Shareholders should vote in favour of the Ordinary Resolution

The Company has assembled a diverse portfolio of investments, many of which the Directors believe offer potential for large capital gain from the values at which they are currently being held. However, many of the most interesting and potentially rewarding of these investments are also illiquid. If the Company was to be wound up within a year of the continuation vote, it would be difficult to secure good value for these promising but illiquid investments as their sale would be premature.

Moreover, several of the investee companies in the portfolio have potentially very exciting prospects but have required a high degree of attention from the Investment Manager. This has culminated in the Company taking majority control of the assets in question. As a result, the Directors believe that there is the potential to secure substantial gains from these investee companies. However, continued input will be required by the Investment Manager over a longer period than just one year using the close knowledge of the assets which the Investment Manager has acquired.

Furthermore, the Directors believe that the investment climate at present is unusually favourable for strong returns from fresh pre-IPO investments of the kind the Company has made over the last few years. The gap between pre-IPO and post-flotation values is especially large and there is greatly reduced competition from other potential investors when negotiating deal terms. If Ordinary Shareholders vote in favour of the Ordinary Resolution, the Directors believe there are significant opportunities to make strong returns for Shareholders. The Directors do not believe this is the appropriate time to wind up the Company as doing so at this stage would preclude the Company from making new investments in what the Directors consider to be a particularly favourable investment climate for pre-IPO investments.

The past five years of the Company's life have coincided with one of the most turbulent periods for investment markets in the living memory of most investors. As a result, it has been a difficult period for all types of investment to demonstrate the merits of the Company's investment strategy and the Board believes that to deliver investment growth, albeit below the level initially hoped for, over this period is a creditable outcome.

The portfolio offers the prospect of sizeable profitable realisations over the next few years and, following feedback from Shareholders, the Board proposes making higher cash distributions from future realisations of investments. The Company has, since Admission on 16 April 2007, made realisations of investments in aggregate amounting to approximately £55.7 million. The Company therefore proposes that, in respect of each period of six months following 31 March 2012 and subject to the requirements of Guernsey Law as to solvency, it will pay out in cash fifty per cent. of the net gains from future realisations made. It is hoped that this policy will improve the attractiveness of the Company's Ordinary Shares and hence reduce the discount to NAV per share of the Company's share price.

Continuation of the Company will therefore permit the Investment Manager to secure for Shareholders the potential gains within the Company's portfolio without the undue pressure of a forced liquidation, to continue to harvest the potential of those investments which require close attention and also to provide a flow of cash to Shareholders which should greatly enhance the attractiveness of the Company's Ordinary Shares, including the ability to make follow-on and new investments.

4. Changes to certain terms relating to the Founder Shares

When the Company was established, the Board put in place an incentive arrangement by way of a carried interest for the Founder Shareholders, payable in the form of a dividend on Founder Shares. This carried interest was payable if performance conditions were met. The performance conditions were framed by reference to the Company's share price as quoted on AIM. The share price, averaged over 30 dealing days, had to have grown from a benchmark price by reference to all previous periods and absolute shareholders returns to have exceeded an 8 per cent. per annum hurdle.

As a result of difficult stock markets for small cap closed-ended funds since 2008, the Company's share price has not represented the changes in NAV per share. The discount widened hugely in 2009 and although it has since reduced it has remained substantial – in excess of 40 per cent. in recent months.

A number of institutional Ordinary Shareholders have represented to the Board that the current carried interest arrangement does not properly align the interests of Ordinary Shareholders with Founder Shareholders. They have therefore suggested that the arrangement be restructured in order that it is no longer determined by reference to the performance of the Company's share price but instead to the future level of cash distributions to Ordinary Shareholders by the Company. On this basis, the carried interest formula would be re-based to begin at the audited NAV per share as at 31 March 2012, being 106 pence. To satisfy the conditions for carried interest, cash distributions to Ordinary Shareholders following 31 March 2012 would need to exceed the 31 March 2012 NAV, as increased over time by the hurdle rate of 8 per cent. per annum.

Thus no carried interest would be payable until, in periods following the EGM (including on any future winding up of the Company), 106 pence plus 8 per cent. per annum per share had been distributed in cash to Ordinary Shareholders. The effect of this change would, in the view of these institutional Ordinary Shareholders, improve incentives and better align them with the desire of Ordinary Shareholders for higher cash distributions in future.

All other elements of the carried interest, including the form of payment, the percentage rate of payment, the method and circumstances in which it becomes payable, would remain unchanged. The differences would be that the threshold for calculating the hurdle would begin with the 31 March 2012 audited NAV and only cash distributions would qualify in the calculation.

A Special Resolution which would put these proposals into effect is set out in the Notice of EGM at the end of this document. The Founder Shareholders have passed the Founder Class Resolution and have thereby approved the variations to the rights attaching to the Founder Shares which will result if the Special Resolution is passed.

Due to Broughton and SCGIL being the holders of the Founder Shares, the amendments to the Articles are deemed to be a related party transaction requiring notification under AIM Rule 13. As a result, an independent committee of the Board has been convened to consider the Amendment.

The Independent Directors consider, having consulted with its nominated adviser, that the terms of the Amendment are fair and reasonable insofar as the Ordinary Shareholders are concerned.

5. Extraordinary General Meeting

The EGM will be held at Martello Court, Admiral Park, St Peter Port, Guernsey on 18 June 2012 at 11.15 a.m. The Notice of EGM is set out at the end of this document and sets out the business to be considered and the Resolutions to be proposed at the EGM. If the Resolutions proposed at the EGM are passed, then they will be binding on all Shareholders, whether or not they voted in favour of the Resolutions or at all.

At the EGM, the Ordinary Resolution will be proposed as to whether the life of the Company should be continued or not. Ordinary Shareholders should note that, as is set out in the Notice of EGM at the end of this document, a vote in favour of the Ordinary Resolution shall be deemed to be a vote against an ordinary resolution to wind up the Company under the Articles and vice versa (including a consequential change in the Company's Investing Policy (as defined in the AIM Rules for Companies) (the "Revised Investing Policy"). The Special Resolution will also be proposed at the EGM to change the Articles, as set out in paragraph 4 of this letter. This Special Resolution is conditional on the Ordinary Resolution being passed by Ordinary Shareholders.

The quorum for the EGM is not less than two Ordinary Shareholders present in person or by proxy. A simple majority is required to pass the Ordinary Resolution proposed at the EGM and a majority of not less than 75 per cent. is required to pass the Special Resolution. Only Ordinary Shareholders are permitted to vote in relation to the Resolutions.

If, within fifteen minutes from the appointed time for the EGM, a quorum is not present, then the EGM will be adjourned to the same time as originally allocated for such meeting on 25 June 2012 at the same address. At that meeting, those Ordinary Shareholders who are present in person or by proxy or attorney shall be a quorum.

Ordinary Shareholders will find enclosed reply-paid Forms of Proxy for use at the EGM. Whether or not you intend to be present at the EGM, you are requested to complete and sign the relevant Form of Proxy and return it to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, as soon as possible and, in any event, so as to arrive not later than 11.15 a.m. on 16 June 2012. Unless the Form of Proxy is received by this date and time, it will be invalid. The completion and return of a Form of Proxy will not preclude you from attending the EGM and voting in person if you so wish.

The Founder Shareholders have passed the Founder Class Resolution approving the variation of the rights attaching to the Founder Shares that will result if the Special Resolution is passed at the EGM.

6. Action to be taken

If the Ordinary Resolution proposed at the EGM is passed then the Company will continue in existence and will continue to make further investments. The Directors will be required to propose similar ordinary resolutions at extraordinary general meetings to be held at five yearly intervals if the Company continues.

If the Ordinary Resolution proposed at the EGM is not passed then the Directors and the Investment Manager will be required, under the Articles, to wind up the Company through a process of orderly realisation by the Company of its investments. Furthermore, if the Ordinary Resolution is not passed then the Directors will be required, not later than 12 months from the date of the EGM, to convene a further extraordinary general meeting at which a further ordinary resolution shall be tabled to wind up the Company by a liquidator. At this time it is likely that a resolution would also be tabled to cancel the Company's Ordinary Shares' admission to trading on AIM.

Only Ordinary Shareholders are permitted to vote in relation to the Resolutions.

7. Documents Available

Copies of this document will be available to the public, free of charge, at the Company's registered office during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for one month from the date of this document. This document will also be available on the Company's website, www.stpeterportcapital.gg.

8. Irrevocable undertakings to vote in favour of the Resolutions

The Company has received in aggregate irrevocable undertakings to vote in favour of the Resolutions from certain Ordinary Shareholders in respect of their own beneficial shareholdings or over Ordinary Shares which they exercise voting control, which in aggregate amount to 29,354,027 Ordinary Shares, representing approximately 43.0 per cent. of the issued ordinary share capital of the Company, including over 5,600,000 Ordinary Shares held by SCGIL and 2,500,000 Ordinary Shares held by Broughton.

9. Recommendation

The Directors consider that the Ordinary Resolution is in the best interests of the Company and its Shareholders as a whole. The Directors unanimously recommend that Ordinary Shareholders vote in favour of the Ordinary Resolution to be proposed at the EGM as they intend to do in respect of their own beneficial shareholdings, which in aggregate amount to 5,300,000 Ordinary Shares, representing approximately 7.8 per cent. of the issued ordinary share capital of the Company.

The Independent Directors consider the Special Resolution is in the best interests of the Company and its Ordinary Shareholders. Accordingly, the Independent Directors unanimously recommend that Ordinary Shareholders vote in favour of the Special Resolution to be proposed at the EGM as the Directors intend to do in respect of their own beneficial shareholdings, which in aggregate amount to 2,800,000 Ordinary Shares, representing approximately 4.1 per cent. of the issued ordinary share capital of the Company.

Shareholders should be aware that should the Ordinary Resolution not be passed, the Directors and the Investment Manager would, in accordance with the Articles, be required to proceed to wind up the Company through a process of orderly realisation by the Company of its investments.

Yours sincerely,

Arthur Leonard Robert Morton
Chairman of the Company

DEFINITIONS

"Admission"	the admission of the Company to trading on AIM on 16 April 2007;
"Admission Document"	the AIM admission document dated 10 April 2007 produced in connection with the Admission;
"AIM"	the AIM market operated by the London Stock Exchange;
"Amendment"	the amendments to the Articles by way of Special Resolution in relation to the dividend entitlements of the holders of the Founder Shares;
"Articles"	the Company's articles of incorporation, as may be amended from time to time;
"Broughton"	Broughton Limited, a company which Timothy Childs is interested in through family trusts which holds 50 per cent. of the Founder Shares and 3.7 per cent. of the Ordinary Shares;
"Capita Registrars"	a trading name of Capita Registrars Limited;
"Company"	St Peter Port Capital Limited, a closed-ended investment company incorporated in Guernsey with registration number 46526;
"CREST"	the system for paperless settlement of trades and the holding of uncertificated securities administrated through Euroclear;
"Deloitte Corporate Finance" or **"nominated adviser"**	Deloitte Corporate Finance, a division of Deloitte LLP whose registered office is 2 New Street Square, London EC4A 3BZ, United Kingdom, nominated adviser to the Company;
"Directors" or **"Board"**	the directors of the Company as set out on page 4 of this document;
"EGM" or **"Extraordinary General Meeting"**	the extraordinary general meeting of the Company convened for 11.15 a.m. on 18 June 2012 at Martello Court, Admiral Park, St Peter Port, Guernsey;
"EGM Notice"	the notice of the Extraordinary General Meeting which is set out at the end of this document;
"Form of Proxy"	the form of proxy enclosed with this document for use by Ordinary Shareholders at the EGM;
"Founder Class Resolution"	the written extraordinary resolution of the Founder Shareholders approving the variation to the rights attaching to the Founder Shares which will result if the Special Resolution is passed;
"Founder Shareholders"	holders of Founder Shares from time to time;
"Founder Shares"	shares in the capital of the Company of £0.01 each designated as Founder Shares, held 50 per cent. by Broughton Limited and 50 per cent. by SCGIL;
"Guernsey Law"	the Companies (Guernsey) Law, 2008 (as amended);

"Independent Directors"	Arthur Morton, Peter Griffin and Simon Bourge;
"Investment Manager"	St Peter Port Investment Management Limited, a company incorporated in Guernsey with registration number 46527;
"London Stock Exchange"	London Stock Exchange plc;
"NAV"	net asset value;
"Official List"	the official list of the UKLA;
"Ordinary Resolution"	the ordinary resolution of Ordinary Shareholders proposed by the Directors at the EGM to continue the life of the Company, further details of which are set out in the EGM Notice;
"Ordinary Shareholders"	holders of Ordinary Shares from time to time;
"Ordinary Shares"	ordinary shares of nil par value in the share capital of the Company;
"Resolutions"	the Ordinary Resolution and the Special Resolution;
"Revised Investing Policy"	the revised investing policy which will be implemented should the Ordinary Resolution not be passed at the EGM, whereby the Directors will commence a process of orderly realisation of the Company's investments and to wind up the Company within a year of the EGM in accordance with the Articles;
"Shareholders"	Ordinary Shareholders and Founder Shareholders;
"SCGIL"	Shore Capital Group Investments Limited, a subsidiary of Shore Capital Group Limited (a company in which Graham Shore is interested), which holds 50 per cent. of the Founder Shares and approximately 8.2 per cent. of the Ordinary Shares;
"Special Resolution"	the special resolution of Ordinary Shareholders proposed by the Directors to amend the Articles in relation to the dividend entitlements of the holders of the Founder Shares, further details of which are set out in the EGM Notice; and
"UK Listing Authority" or **"UKLA"**	the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA.

ST PETER PORT CAPITAL LIMITED

(a closed-ended investment company incorporated in Guernsey with registration number. 46526)

(the "Company")

NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF THE COMPANY

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at Martello Court, Admiral Park, St Peter Port, Guernsey on 18 June 2012 at 11.15 a.m. for the purposes of considering the following resolutions as Ordinary and Special Resolutions. Words and expressions defined in the circular to Shareholders dated 24 May 2012 (the "**Circular**") shall, save where the context otherwise requires, bear the same meanings in this Notice. The Special Resolution is conditional on the Ordinary Resolution being passed by Ordinary Shareholders.

IT IS HEREBY RESOLVED:

ORDINARY RESOLUTION

THAT:

a. the life of the Company be continued; and

b. the Company not be, for the time being, wound up by the Directors and the Investment Manager through a process of orderly realisation by the Company of its investments and cessation of further investment,

provided that a vote in favour of this Ordinary Resolution shall be deemed to be a vote against an ordinary resolution to wind up the Company pursuant to Article 45.4 of the Articles and a vote against this Ordinary Resolution shall be deemed to be a vote in favour of such an ordinary resolution and a consequential change in the Company's Investing Policy (as defined in the AIM Rules for Companies) (the "Revised Investing Policy").

SPECIAL RESOLUTION

THAT, conditional on the Ordinary Resolution being passed by Ordinary Shareholders at the EGM, the Articles be and are hereby amended by:

a. deleting the existing definition of "Hurdle" and replacing that definition with the following:

"**Hurdle**" an amount which would, if paid to holders of ordinary shares in issue on the relevant dividend payment date, when aggregated with all and any previous Ordinary Shareholder Returns, give to each such holder of ordinary shares a (non-compounded) 8 per cent. per annum rate of return on the aggregate amount subscribed in respect of ordinary shares by them, but deeming all ordinary shares subscribed on or before 31 March 2012 to have been subscribed on that date at the Rebased Subscription Price;

b. deleting the existing definition of "Founder Share Surplus" and replacing that definition with the following:

"**Founder Share Surplus**" an amount by which Ordinary Shareholder Returns (including any dividends due to be paid to holders of ordinary shares on the relevant dividend payment date) exceed the Hurdle;

c. inserting two new definitions as follows:

"**Rebased Subscription Price**"

in respect of any ordinary share, the amount paid or credited as paid up on that share, which shall be deemed to be 106 pence per ordinary share in the case of shares in issue on 31 March 2012 and such other sum received by the Company in respect of ordinary shares issued thereafter;

"**Ordinary Shareholder Returns**"

the aggregate amount of all dividends or other distributions (including distributions out of capital and payments with respect to the repurchase of shares) paid or made to holders of ordinary shares after 31 March 2012 but on or before any relevant dividend payment date;

d. deleting the existing Articles 34.1, 34.2 and 34.3 and replacing them with the following new Articles:

"34.1 Subject to Article 34.2, the Company shall declare and pay Founder Share Dividends in an amount calculated in accordance with Article 34.3 whenever it makes, declares or pays any dividend or other distribution to holders of ordinary shares.

34.2 No Founder Share Dividend shall be payable unless Ordinary Shareholder Returns (including any dividend or other distribution due to be paid on the same date) exceed the Hurdle.

"34.3 If a Founder Share Dividend shall be payable in accordance with Articles 34.1 and 34.2, it shall be paid in an amount equal to the aggregate of:

34.3.1 25 per cent. of the Hurdle, or if less the Founder Share Surplus; and

34.3.2 if the Founder Share Surplus exceeds 25 per cent. of the Hurdle, 20 per cent. of the excess,

less the aggregate amount of any Founder Share Dividends previously paid pursuant to Article 34.1, and shall be payable in proportion to the number of Founder Shares held by the Founder Shareholders at the relevant time."

e. deleting from Article 34.9 the words "in respect of any FSD Reference Period" in the third line, and "with respect to the relevant FSD Reference Period" in the sixth line;

f. deleting from the fourth line of Article 34.10 the words "as set out in the definitions of "Hurdle" and "Adjusted Market Capitalisation" and substituting "Rebased Subscription Price" for "Subscription Price" in the sixth line;

g. substituting "Rebased Subscription Price" for "Subscription Price" in the second line of Article 34.11.2; and

h. deleting the definitions of "Absolute Shareholder Return", "Adjusted Market Capitalisation", "Benchmark Price", "FSD Benchmark", "FSD Reference Period" and "Market Value".

Notes:

- Only Ordinary Shareholders may vote in relation to the Resolutions.
- A Shareholder entitled to attend and vote is entitled to appoint one or more proxies to exercise his rights to attend, speak and vote at the EGM instead of him. A Shareholder may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A proxy need not also be a Shareholder.
- To be valid, the Form of Proxy and any power of attorney or other authority under which the Form of Proxy is signed (or a notarially certified copy thereof) must be lodged with Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent not later than 11.15 a.m. (GMT) on 16 June 2012. A Form of Proxy is enclosed.
- CREST members who wish to appoint a proxy through the CREST electronic proxy appointment service may do so for the EGM to be held on 18 June 2012 and any adjournment(s) thereof by using the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it relates to the appointment of a proxy or to an instruction to a previously appointed proxy, must be transmitted so as to be received by the issuer's agent (Capita Registrars) by the latest time for receipt of proxy appointments specified in the EGM Notice. No such messages received through the CREST network after this time will be accepted. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

- CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.
- The quorum for the EGM is two Ordinary Shareholders present in person or by proxy. The majority required for the passing of the Ordinary Resolution is a simple majority of the votes cast by Ordinary Shareholders for such resolution and the majority required for the passing of the Special Resolution is not less than 75 per cent. of the total number of votes cast by Ordinary Shareholders for such resolution.
- At the EGM, the vote shall be taken on a show of hands, unless before or upon declaration of the result of the show of hands a poll is demanded by the Chairman or by any one or more of the Shareholders present who represent at least one tenth of the total voting rights of all the Shareholders having the right to vote at the EGM. On a show of hands, every Ordinary Shareholder who is present in person or by proxy shall have one vote. On a poll, every Ordinary Shareholder who is present in person or by proxy shall have one vote for every Ordinary Share of which he is the holder. An Ordinary Shareholder entitled to more than one vote need not, if he votes, use all of his votes or cast all of the votes which he uses in the same way.
- This Notice of EGM has been sent by post and will be deemed to have been served on all Channel Islands, Isle of Man and UK Shareholders on the 3rd business day after the day of posting.