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If you sell or have sold or otherwise transferred all of your Ordinary Shares in Intandem Films plc (“Intandem” or the “Company”) please send this document, together with the accompanying Form of Proxy, immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Intandem Films plc

(Incorporated and registered in England & Wales with Registered No. 05360907)

NOTICE OF 2015 ANNUAL GENERAL MEETING

PROPOSED CAPITAL REORGANISATION

PROPOSED AMENDMENT TO THE COMPANY’S ARTICLES OF ASSOCIATION

and

EXPECTED CANCELLATION OF ADMISSION TO TRADING ON AIM

A letter from the Chief Executive Officer of the Company explaining the background to and the reasons for the proposed resolutions, including granting authority to the Directors to allot relevant securities and the disapplication of pre-emption rights, is set out on pages 5 to 9 of this document. You are recommended to vote in favour of the Resolutions to be proposed at the **Annual General Meeting as the Directors intend to do in respect of Ordinary Shares beneficially owned by them.**

The notice convening the Annual General Meeting of the Company is set out at the end of this document. The Annual General Meeting will be held at the offices of FinnCap Limited, 60 New Broad Street, London EC2M 1JJ on 9 April 2015 at 11.30 a.m. **The Form of Proxy for use at the meeting is enclosed with this document and should be completed, signed and returned in accordance with the instructions thereon as soon as possible but in any event so as to be received by the Company’s registrars, Share Registrars Ltd, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey, GU9 7LL by no later than 11.30 a.m. on 7 April 2015.** The completion and return of a Form of Proxy will not preclude you from attending and voting in person at the Annual General Meeting should you wish to do so.

Please note that accompanying this document is a member notice letter giving notification of the proposed Company Voluntary Arrangement, together with details of a website and password for you to view and download the relevant documentation.

This document does not comprise or form part of any offer or invitation to acquire or to dispose of or to subscribe for any interests in shares or securities in the Company and none of its contents nor the fact of its existence may be relied on in connection with any contract therefor.

DEFINITIONS

“Act”	the Companies Act 2006;
“AIM”	a market of that name operated by the London Stock Exchange;
“Amended Articles”	the amended articles of association of the Company proposed to be adopted at the AGM, containing the changes summarised under the section headed “Amendment to the Articles” at page 8 of this document;
“Annual General Meeting” or “AGM”	the annual general meeting (and any adjournment of that meeting) of the Company to be held at the offices of FinnCap Limited, 60 New Broad Street, London EC2M 1JJ at 11.30 a.m. on 9 April 2015 and convened by the notice which is set out at the end of this document;
“Articles” or “Articles of Association”	the current articles of association of the Company;
“Board”	the board of Directors of the Company;
“Consolidation Shares”	following the Share Consolidation as part of the Share Capital Reorganisation, ordinary shares of 10p each in the Company;
“Creditors Meeting”	a meeting of creditors convened pursuant to the CVA;
“CVA”	the Company Voluntary Arrangement, pursuant to Part 1 of the Insolvency Act 1986, of the Company, further details of which are set out in the member advice letter accompanying this document;
“Company” or “Intandem”	Intandem Films plc, registered number 05360907 and having its registered office at Riverbank House, 2 Swan Lane, London, EC4 3TT;
“CREST”	the relevant system (as defined in the CREST Regulations) for paperless settlement of share transfers and holding shares in uncertificated form which is administered by Euroclear;
“CREST Regulations”	the uncertificated securities regulations 2001 of the UK (SI 2001/3755) (as amended);
“Deferred Shares”	deferred shares of 9.9p each in the Company;
“Directors”	the directors of the Company whose names are set out on page 3 of this document;
“Euroclear”	Euroclear UK & Ireland Limited, a company incorporated under the laws of England and Wales;
“Form of Proxy”	the form of proxy accompanying this document for use by Shareholders at the Annual General Meeting;
“Group”	Intandem and its two wholly owned subsidiaries JJ Distribution Ltd and Manifest Film Sales Ltd;
“London Stock Exchange”	London Stock Exchange plc;

“New Ordinary Shares”	new ordinary shares in the capital of the Company each with a nominal value of 0.1p each in the Company following the Share Capital Reorganisation;
“Notice of Annual General Meeting”	the notice of the Annual General Meeting set out at the end of this document;
“Ordinary Shares”	458,801,978 existing ordinary shares of 0.1p each in the Company;
“Resolutions”	together the ordinary resolutions and the special resolutions to be proposed at the Annual General Meeting;
“Share Capital Reorganisation”	the proposed share capital reorganisation to be effected by the consolidation of every 100 Ordinary Shares into one Consolidation Share followed by a sub-division of each Consolidation Share into one New Ordinary Share and one Deferred Share;
“Share Capital Reorganisation Record Date”	9 April 2015;
“Shareholders”	the persons who are registered as holders of Ordinary Shares from time to time;
“Share Consolidation”	the consolidation of Ordinary Shares into Consolidation Shares as part of the Share Capital Reorganisation;
“Shareholders’ CVA Meeting”	a meeting of the Shareholders, called pursuant to section 3 of the Insolvency Act 1986 to consider the CVA, to be convened immediately following a Creditors’ Meeting; and
“uncertificated form”	recorded on the register of Ordinary Shares as being held in uncertificated form in CREST, entitlement to which, by virtue of the CREST Regulations, may be transferred by means of CREST.

KEY STATISTICS

Current ISIN	GB00B0727R49
ISIN for New Ordinary Shares following the Capital Reorganisation	GB00BW38W972

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Posting of circular	17 March 2015
Expected cancellation of admission to trading on AIM of Ordinary Shares	7.00 a.m. on 23 March 2015
Latest time and date for receipt of Forms of Proxy	11.30 a.m. on 7 April 2015
Annual General Meeting	11.30 a.m. on 9 April 2015
Share Capital Reorganisation Record Date	9 April 2015
CREST accounts credited with New Ordinary Shares	10 April 2015
Posting of new share certificates for New Ordinary Shares	24 April 2015

Letter from the Chief Executive Officer

Intandem Films plc

(Incorporated and registered in England & Wales with Registered No. 05360907)

Directors:

Timothy Crowley (*Chief Executive Officer*)
Edward Guy Meyer (*Non-Executive Director*)

Registered Office:

Riverbank House
2 Swan Lane
London
EC4 3TT

17 March 2015

Dear Shareholder,

Notice of 2015 Annual General Meeting
Proposed Capital Reorganisation
Proposed amendment to the Company's Articles of Association
Expected cancellation of admission to trading on AIM

1. Introduction and background

Following my and Edward Guy Meyer's appointment last month, we have had the opportunity of reviewing the state of the Group. It has become clear to us that the existing operations no longer form the basis of a sustainable business for a public company and, as a consequence, there is no realistic chance of attracting the necessary capital to refinance the existing Group.

Accordingly, we have decided that the way in which some value may be reclaimed for Shareholders is to arrange for the existing operating subsidiaries to be placed into liquidation, so as to protect the Company from further losses, and to arrange financing to implement a CVA in the Company and raise sufficient funds for the Company to consider new opportunities.

Sadly, it will not be possible to achieve all this before the scheduled cancellation of the Company's quotation on AIM. However it is hoped that if a suitable business can be acquired, we can then seek to bring the Company back to AIM sometime in the not too distant future in order to provide some ongoing value for Shareholders.

To implement these plans we require sufficient flexibility and thus the proposed CVA to be proposed by the Directors on behalf of the Company and the liquidation of the existing wholly owned operating subsidiaries being, JJ Distribution Ltd and Manifest Film Sales Ltd.

This document which includes the Notice of Annual General Meeting is accompanied by a member advice letter which includes a website and password to view and download details of the Shareholders' CVA Meeting, together with the appropriate enclosures, that sets out the background to, terms of, and reasons for the CVA to be proposed by the Directors on behalf of the Company.

As permitted under section 246B, and rules 12A.12 and 12A.13, of the Insolvency Act 1985, in connection to the proposed CVA the following documents have been made available online for viewing and downloading:

1. a proposal for a CVA, incorporating the Directors statement of the Company's affairs, a list of creditors and an estimated outcome statement;
2. Nominee's report on the proposal;
3. a statement of voting rights under the legislation;
4. a form of proxy;

5. a proof of debt; and
6. formal notice of a general meeting setting out details of the Shareholders' CVA Meeting to be held at the offices of BM Advisory, 82 St John Street, London, EC1M 4JN on 9 April 2015 at 10.00 a.m., being the same day as, but prior to, the forthcoming AGM.

In addition, you are advised that the director of JJ Distribution Ltd and Manifest Film Sales Ltd, being wholly owned subsidiaries of the Company, has commenced liquidation proceedings for both subsidiaries. Meetings of the shareholders and creditors will shortly be convened for the purpose of appointing a liquidator.

2. Expected cancellation of trading on AIM of the Ordinary Shares

As previously announced, Intandem's Ordinary Shares were suspended from trading at 1.00 p.m. on 22 September 2014. It is expected that, as a result of such suspension, Intandem's admission to AIM will be cancelled at 7.00 a.m. on 23 March 2015, such date being prior to the AGM.

3. AGM business

By way of an explanation of the business to be put before the meeting, both ordinary and special, the proposed resolutions are as follows (Resolutions 1 to 6 and 8 being ordinary resolutions and Resolutions 7, 9, 10 and 11 being special resolutions).

Ordinary business

Resolution 1: To receive and adopt the audited report and accounts of the Company for the year ended 30 June 2014.

Resolution 2: To re-appoint Shipleys LLP as the Company's auditors. The Company is required to appoint an auditor at each Annual General Meeting at which accounts are laid before Shareholders, to hold office until the next such meeting. The Resolution proposes that Shipleys LLP be re-appointed as auditor for the current year and that the Directors be authorised to set their fees.

Resolution 3: This is to elect Mr. Edward Guy Meyer as a Director of the Company, who was appointed as a Director by the Board under the Articles, at the AGM. Under the Articles of Association of the Company the Directors are required to put themselves up for election following their appointment by the Board. As Mr. Edward Guy Meyer was appointed by the Board this year, he will retire at the AGM and put himself up for election at the AGM.

Resolution 4: This is to elect Mr. Timothy Crowley as a Director of the Company, who was appointed as a Director by the Board under the Articles, at the AGM. Under the Articles of Association of the Company the Directors are required to put themselves up for election following their appointment by the Board. As Mr. Timothy Crowley was appointed by the Board this year, he will retire at the AGM and put himself up for election at the AGM.

Resolution 5: As part of the Share Capital Reorganisation, to subdivide each Consolidation Share into one New Ordinary Share and one Deferred Share.

Resolution 6: To grant the Directors power to issue and allot shares and grant rights to subscribe for shares. This Resolution grants the Directors authority to allot shares in the capital of the Company and other relevant securities up to an aggregate nominal value of £400,000 representing approximately 87.2 per cent. of the nominal value of the issued Ordinary Share, or issued New Ordinary Share, capital of the Company as at 16 March 2015, being the last practical date prior to the publication of this notice.

The Directors consider it desirable that the specified amount of unissued share capital is available for issue so that they can more readily take advantage of possible opportunities should they arise. Unless revoked, varied or extended, this authority will expire at the earlier of 15 months from the passing of Resolution 6 or the conclusion of the next AGM of the Company.

Special business

Resolution 7: To authorise the Directors in certain circumstances to issue and allot equity securities for cash other than in accordance with statutory pre-emption rights (which require a company to offer all allotments for cash first to existing shareholders in proportion to their holdings). The relevant circumstances are where the allotment takes place in connection with (i) an open offer or rights issue; or (ii) the allotment of shares on such terms and to such persons as the Board may determine up to an aggregate nominal amount not exceeding £400,000 (being 400,000,000 Ordinary Shares or New Ordinary Shares). Any allotment is limited to a maximum nominal amount of £400,000 representing approximately 87.2 per cent. of the nominal value of the issued Ordinary Share, or issued New Ordinary Share, capital of the Company as at 16 March 2015, being the last practical date prior to the publication of this notice. Unless revoked, varied or extended, this authority will expire at the earlier of 15 months from passing Resolution 7 or the conclusion of the next AGM of the Company.

Resolution 8: The Board believes that, as part of the proposed Share Capital Reorganisation, the existing Ordinary Share capital of the Company should be consolidated as this will result in a more appropriate number of shares being in issue for an AIM company of Intandem's size, with a consequent saving in administrative costs. The Share Capital Reorganisation may also help to make the Company's ordinary shares more attractive to investors and may result in a narrowing of the bid/offer spread, thereby improving liquidity. Accordingly, the Board has resolved to seek Shareholder approval for a consolidation of the Company's Ordinary Shares, as part of the proposed Share Capital Reorganisation, whereby every 100 Ordinary Shares in issue will be consolidated into 1 Consolidation Share.

Resolution 9: To permit the Company to convey, send or supply all types of notices, documents or information electronically.

Resolution 10: To amend the Company's Articles so that the Company may change its name by ordinary resolution or by a majority decision of the Board.

Resolution 11: To amend the Company's Articles in order to create Deferred Shares having the rights set out below under the heading "Share Capital Reorganisation".

4. Share Capital Reorganisation

Under the Share Capital Reorganisation, every 100 Ordinary Shares on the Share Capital Reorganisation Record Date will be consolidated into 1 ordinary share of 10p each in the Company (Consolidation Share) and then each such Consolidation Share will be sub-divided into one new ordinary share of 0.1p (New Ordinary Share) and one deferred share of 9.9p (Deferred Share).

The New Ordinary Shares will rank *pari passu* in all respects with the existing Ordinary Shares, including having the same rights to voting and dividends and return on capital.

The Deferred Shares carry minimal rights thereby rendering them effectively valueless. The rights attaching to the Deferred Shares can be summarised as follows:

- (i) the holders thereof do not have any right to participate in the profits or income or reserves of the Company;
- (ii) on a return of capital on a winding up the holders thereof will only be entitled to an amount equal to the nominal value of the Deferred Shares but only after the holders of New Ordinary Shares have received £10,000,000 in respect of each New Ordinary Share;
- (iii) the holders thereof have no right to receive notice of or attend or vote at any general meeting of the Company; and
- (iv) the Company may acquire the Deferred Shares for a nominal consideration at any time.

No application will be made to the London Stock Exchange for the Deferred Shares to be admitted to trading on AIM or any other stock exchange. No share certificates will be issued for any Deferred Shares. There are no immediate plans to purchase or to cancel the Deferred Shares, although the Directors propose to keep the situation under review.

As regards the proposed Share Consolidation as part of the overall Share Capital Reorganisation, Shareholders holding fewer than 100 Ordinary Shares on the Share Consolidation Record Date will not be entitled to receive any New Ordinary Shares or Deferred Shares as a consequence of the proposed Share Consolidation and with effect from the Share Capital Reorganisation Record Date will cease to be Shareholders. The Share Capital Reorganisation, if approved by Shareholders, will be effected at close of business on 9 April 2015.

As a consequence of the Share Capital Reorganisation, each Shareholder's holding of New Ordinary Shares and Deferred Shares will (ignoring fractional entitlements) immediately following the Share Capital Reorganisation becoming effective be one hundredth of the number of Ordinary Shares held by them on the Share Capital Reorganisation Record Date. Accordingly, any Shareholder holding fewer than 100 existing Ordinary Shares on the Share Capital Reorganisation Record Date will not be entitled to receive any New Ordinary Shares or Deferred Shares. Each Shareholder who holds 100 or more Ordinary Shares will be issued with New Ordinary Shares and Deferred Shares on the basis set out above. Such Shareholder's proportionate interest in the Company's issued ordinary share capital will remain unchanged (ignoring fractional entitlements) as a result of the proposed Share Capital Reorganisation.

If the Share Capital Reorganisation is approved by Shareholders at the AGM, it is expected that the New Ordinary Shares will be issued with ISIN GB00BW38W972 at 8.00 a.m. on 10 April 2015.

New share certificates in relation to the New Ordinary Shares will be dispatched to Shareholders who hold their Ordinary Shares in certificated form by 24 April 2015. The new share certificates will be sent by pre-paid first class post, at the risk of the relevant holder of New Ordinary Shares, to the registered address of that holder or, in the case of joint holders, to the one whose name appears first in the register of members. On receipt of the new share certificates all Ordinary Share certificates previously issued will no longer be valid and should be destroyed. Until a holder of certificated Ordinary Shares receives a new share certificate, transfers of certificated Ordinary Shares will be certified against the register of members.

Shareholders who hold their entitlement in uncertificated form through CREST will have their CREST accounts adjusted to reflect their entitlement to New Ordinary Shares.

Fractional entitlements

Holders of fewer than 100 Ordinary Shares at the Share Capital Reorganisation Record Date will not be entitled to receive a New Ordinary Share or Deferred Share following the Share Capital Reorganisation and will therefore no longer be Shareholders of the Company.

Shareholders with a holding in excess of 100 Ordinary Shares at the Share Capital Reorganisation Record Date, but which is not exactly divisible by 100, will have their holding of New Ordinary Shares and Deferred Shares rounded down to the nearest whole number of New Ordinary Shares and Deferred Shares following the Share Capital Reorganisation. Such Shareholders will also be entitled to a fractional entitlement to a New Ordinary Share but not a Deferred Share.

Any fractional entitlements to New Ordinary Shares arising on the Share Capital Reorganisation will be aggregated and sold in the market on behalf of the Shareholders entitled to the fractions. If the net proceeds of sale are three pounds (£3.00) or more in respect of any entitled Shareholder, then such proceeds of sale will be paid to the relevant Shareholder. If such net proceeds amount to less than three pounds (£3.00) for any entitled Shareholder, they will be retained by the Company as the Company is entitled to do under the Articles. The value of any Shareholder's fractional entitlement will not exceed the value of one New Ordinary Share.

5. Electronic and web communications

Your Board is seeking Shareholder approval under Resolution 9 in order to extend the powers the Company currently has set out in its Articles for communicating with Shareholders electronically, by taking advantage (if it decides to do so) of provisions in the Act. Resolution 9 will allow the Company to use website communication as the default position, without sending documents to Shareholders. The Company will be able to ask Shareholders for their consent to receive communications from the Company via its website, or to elect to receive communications either electronically or in hard copy, as is currently the case. If a Shareholder has not responded within 28 days of a request by the Company, the Company

may take that as consent to receive communications via its website. Where a Shareholder receives communications via the Company's website, in this way, he or she will be sent a letter notifying them of the documents on the website, and of the right to receive a hard copy of the documents free of charge. The Company will continue to communicate with Shareholders by e-mail, where they have agreed to this, notifying them of the documents on the website, and of the right to receive a hard copy of the documents free of charge. The Company expects to save considerable printing and postage costs if it decides to use the powers granted by Resolution 9.

6. Amendment to the Articles

Currently, the Company can only change its name by special resolution. Under the Act, a company may change its name by other means provided for by its articles of association.

To take advantage of this provision, your Board is taking this opportunity to ask Shareholders to approve an amendment to the Articles so that under the Amended Articles the Company may change its name by ordinary resolution or by a majority decision of the Board.

The Amended Articles showing the changes to the Articles are available for inspection at the registered office of the Company during normal business hours on any weekday (excluding public holidays) and for at least 15 minutes prior to, and during, the Company's Annual General Meeting.

The proposed Share Capital Reorganisation will also require the Articles to be amended to create Deferred Shares with the rights summarised above under the heading "Share Capital Reorganisation".

Action to be taken in respect of the Annual General Meeting by Shareholders

Set out at the end of this document is the notice convening the Annual General Meeting of the Shareholders to be held at the offices of FinnCap Limited, 60 New Broad Street, London EC2M 1JJ on 9 April 2015 at 11.30 a.m., at which the Resolutions will be proposed.

A Form of Proxy for use, at the Annual General Meeting, by Shareholders is enclosed with this document.

Whether or not you intend to attend and participate at the Annual General Meeting, the Form of Proxy should be completed and signed in accordance with the instructions on it and in accordance with the Articles (including any ancillary documentation and evidence as may be required by the Articles) and returned to the Company's registrars, Share Registrars Ltd, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey, GU9 7LL as soon as possible, but in any event so as to be received not later than 11.30 a.m. on 7 April 2015.

The completion and return of the Form of Proxy will not preclude you from attending the Annual General Meeting and voting in person should you so wish.

7. Recommendation

The Directors consider that the Resolutions are in the best interests of the Company and its Shareholders as a whole and accordingly unanimously recommend that you vote in favour of the Resolutions as set out in the Notice of Annual General Meeting, as your Directors intend to do or procure to be done in respect of their legal and beneficial holdings of Ordinary Shares.

Yours faithfully
Timothy Crowley, *Chief Executive Officer*

Company Number: 05360907

INTANDEM FILMS PLC

(the "Company")

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the **ANNUAL GENERAL MEETING ("AGM")** of the Company will be held at the offices of FinnCap Limited, 60 New Broad Street, London EC2M 1JJ on 9 April 2015 at 11.30 a.m. for the purposes of transacting the following business.

Ordinary Business

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

- 1 To receive and adopt the Report of the Directors and the audited accounts for the year ended 30 June 2014.
- 2 To re-appoint Shipleys LLP as auditors of the Company and to authorise the Directors to fix their remuneration.
- 3 To elect Edward Guy Meyer, who retires in accordance with the Articles of Association of the Company, as a director of the Company.
- 4 To elect Timothy Crowley, who retires in accordance with the Articles of Association of the Company, as a director of the Company.
- 5 That, following and subject to the passing of Resolutions 8 and 11, the Consolidation Shares created as part of the Share Capital Reorganisation be reorganised by subdividing each such Consolidation Share into a New Ordinary Share of 0.1p in the Company and a Deferred Share of 9.9p in the Company.
- 6 That, in substitution for any equivalent authorities and powers granted to the Directors prior to the passing of this resolution, other than in respect of any allotments made prior to the passing of this resolution, the Directors be and they are generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 ("Act") to exercise all powers of the Company to issue and allot shares in the Company, and grant rights to subscribe for or to convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company (being "relevant securities")) up to an aggregate nominal amount of £400,000 (being 400,000,000 ordinary shares (Ordinary Shares) of 0.1p each in the Capital of the Company) provided that, unless previously revoked, varied or extended, this authority shall expire on the earlier of 15 months from the passing of this resolution and the conclusion of the AGM of the Company to be held in 2016, except that the Company may at any time before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if this authority had not expired.

Special Business

To consider and, if thought fit, pass Resolutions 7 and 9 to 11 below as special resolutions and Resolution 8 below as an ordinary resolution:

- 7 That, conditional on the approval of resolution 6 above, the Directors be and they are empowered pursuant to Section 570(1) of the Act to allot equity securities (as defined in Section 560(1) of the Act) of the Company wholly for cash pursuant to the authority of the Directors under Section 551 of the Act conferred by resolution 6, in each case as if Section 561(1) of the Act did not apply to such allotment, provided that:
 - a. the power conferred by this resolution shall be limited to the allotment of:
 - i. equity securities in connection with a rights issue, open offer or pre-emptive offer to holders on the register of the Ordinary Shares on a date fixed by the Directors where the equity securities respectively attributed to the interests of all those shareholders are proportionate (as nearly as practicable) to the respective numbers of Ordinary Shares held by them on that date but the Directors may make such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems arising under the laws or requirements of any overseas territory or by

virtue of shares being represented by depository receipts or the requirements of any regulatory body or stock exchange or any other matter whatsoever; and

- ii. (other than under paragraphs (a) (i) above) equity securities wholly for cash or otherwise up to an aggregate nominal amount not exceeding £400,000 (being 400,000,000 Ordinary Shares) on such terms and to such persons as the Board may determine such authority to allot being in addition to any authority given in the Company's Articles of Association or otherwise to allot equity securities without any rights of pre-emption; and
 - b. unless previously revoked, varied or extended, this power shall expire on the earlier of 15 months from the passing of this resolution and conclusion of the AGM of the Company to be held in 2016 except that the Company may before the expiry of this power make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if this power had not expired.
- 8 That every one hundred (100) issued ordinary shares of 0.1p (Ordinary Shares) in the capital of the Company be consolidated into one (1) ordinary share of 10p (Consolidation Share) each with effect from the Share Capital Reorganisation Record Date (as such term is defined in the circular to shareholders of the Company dated 17 March 2015 containing the notice of the Company's 2015 annual general meeting).
- 9 That the Company may convey, send or supply all types of notices, documents or information to any of its members (or where applicable a nominee) by making them available on a website or other electronic means and this resolution supersedes any provision of the Company's articles of association to the extent that it is inconsistent with this resolution.
- 10 That the Company's Articles be amended by the insertion of the following new article after Article 86:
"86B The Company may change its name by passing an ordinary resolution or by a resolution of the Board"
- 11 That the Company's Articles be amended by the insertion of the following new article after Article 3B:
"3B The following rights and restrictions shall be attached to the "Deferred Shares" being the deferred shares of 6.4p each having the rights set out in this Article 3B:
3B.1 As regards income, the holders of the Deferred Shares shall not be entitled to receive any dividend out of the profits of the Company available for distribution and resolved to be distributed in respect of any financial year or any other income or right to participate therein.
3B.2 As regards capital, on a distribution of assets on a winding-up or other return of capital (otherwise than on conversion or redemption or purchase by the Company of any of its shares) the holders of the Deferred Shares shall be entitled to receive the amount of the nominal value only paid up on their shares after there shall have been distributed (in cash or in specie) to the holders of the Ordinary Shares the amount of £10,000,000 in respect of each Ordinary Share held by them respectively. For this purpose distributions in currency other than sterling shall be treated as converted into sterling, and the value for any distribution in specie shall be ascertained in sterling, in each case in such manner as the Directors or the Company in general meeting may approve. The Deferred Shares shall not entitle the holders thereof to any further or other right of participation in the assets of the Company.
3B.3 As regards voting, the holders of Deferred Shares shall not be entitled to receive notice of or to attend (either personally or by proxy) any general meeting of the Company or to vote (either personally or by proxy) on any resolution to be proposed thereat.
3B.4 As regards variation, the rights attached to the Deferred Shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking in priority to or *pari passu* with or subsequent to such shares. In addition neither the passing by the Company of any resolution for the cancellation of the Deferred Shares for no consideration by means of a reduction of capital requiring the confirmation of the Court nor the obtaining by the Company nor the making by the Court of any order confirming any such reduction of capital nor the becoming effective of any such order shall constitute a variation, modification or abrogation of the rights attaching to the Deferred Shares and accordingly the Deferred Shares may at any time be cancelled for no consideration by means of a reduction of capital effected in accordance with applicable legislation without sanction on the part of the holders of the Deferred Shares.

3B.5 As regards repurchase, notwithstanding any other provision of these Articles, the Company shall have the power and authority at any time to purchase all or any of the Deferred Shares for an aggregate consideration of £1.

3B.6 As regards transfer, the Company shall have irrevocable authority to appoint any person to execute on behalf of the holders of the Deferred Shares a transfer/ cancellation of the Deferred Shares and/or an agreement to transfer/cancel the same, without making any payment to the holders of the Deferred Shares to such person or persons as the Company may determine as custodian thereof and, pending such transfer and/or cancellation and/or purchase, to retain the certificate(s) if any, for such shares.

3B.7 As regards cancellation, the Company may, at its option and subject to compliance with the provisions of applicable legislation, at any time after the adoption of this Article, cancel such shares by way of reduction of capital for no consideration.

3B.8 As regards certificates, certificates, notwithstanding any other provision of these Articles, and unless specifically required by the provisions of applicable legislation, the Company shall not be required to issue any certificates or other documents of title in respect of the Deferred Shares.

By order of the Board

Edward Guy Meyer
Company Secretary

17 March 2015
Registered Office:
Riverbank House
2 Swan Lane
London
EC4 3TT

Notes:

- 1 Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only those shareholders registered in the register of members of the Company at 7 April 2015 (or if the AGM is adjourned 48 hours before the time fixed for the adjourned AGM) shall be entitled to attend, speak and vote at the AGM in respect of the number of shares registered in their name at that time. Any changes to the register of members at that time shall be disregarded in determining the rights of any person to attend or vote at the AGM.
- 2 If you wish to attend the AGM in person, you should make sure that you arrive at the venue for the AGM in good time before the commencement of the meeting. You may be asked to provide proof of your identity in order to gain admission.
- 3 A member who is entitled to attend, speak and vote at the AGM may appoint a proxy to attend, speak and vote instead of him. A member may appoint more than one proxy provided that each proxy is appointed to exercise rights attached to different shares (so a member must have more than one share to be able to appoint more than one proxy). A proxy need not be a member of the Company but must attend the AGM in order to represent his appointer. A proxy vote must vote in accordance with any instructions given by the member by whom the proxy is appointed. Appointing a proxy will not prevent a member from attending in person and voting at the AGM (although voting in person at the AGM will terminate the proxy appointment). A proxy form is enclosed. The notes to the proxy form include instructions on how to appoint the Chairman of the AGM or another person as proxy. You can only appoint a proxy using the procedures set out in these Notes and in the notes to the proxy form.
- 4 To be valid, a proxy form, and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated, should be sent or delivered to the Company's registrar, Share Registrars Limited at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey, GU9 7LL, or by facsimile transmission to 01252 719 232, or alternatively the completed proxy form can be scanned and emailed to proxies@shareregistrars.uk.com, by no later than 11.30 a.m. on 7 April 2015.
- 5 CREST members who wish to appoint a proxy or proxies by utilising the proxy appointment service may do so for the AGM (and any adjournment thereof) by following 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) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
- 6 In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("Euroclear") 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, the revocation of a proxy appointment or to an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the Company's agent 7RA36 by the last time(s) for receipt of proxy appointments specified in Note 4. 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 Company's registrars are 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 Euroclear 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, to procure that his CREST sponsor or voting service provider takes) 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.
- 7 You may not use any electronic address provided either in this notice of the AGM or in any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated.
- 8 In the case of joint holders of shares, the vote of the first named in the register of members who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.
- 9 A member that is a company or other organisation not having a physical presence cannot attend in person but can appoint someone to represent it. This can be done in one of two ways: either by the appointment of a proxy (described in Notes 3 to 6 above) or of a corporate representative. Members considering the appointment of a corporate representative should check their own legal position, the Company's articles of association and the relevant provision of the Companies Act 2006.