

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the FSMA, who specialises in advising on the acquisition of shares and other securities.

If you have sold or otherwise transferred all of your Ordinary Shares, please immediately forward this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The Directors (whose names and functions appear on page 1 of this document) and the Company accept responsibility, both collectively and individually, for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Ordinary Shares are admitted to trading on AIM. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document. Prospective investors should read this document in its entirety.

This document contains no offer of transferable securities to the public within the meaning of section 102B of the FSMA or otherwise. Accordingly, this document does not constitute a prospectus within the meaning of section 85 of the FSMA and has not been drawn up in accordance with the Prospectus Rules or approved by the FCA or any other competent authority. It is emphasised that no application is being made for admission of the Ordinary Shares to the Official List of the United Kingdom Listing Authority.

Agriterra Limited

(incorporated and registered in Guernsey under the Companies (Guernsey) Law, 2008 (as amended) with registered number 42643)

Proposed Share Consolidation, New Articles and Notice of Annual General Meeting

This document should be read as a whole. However, your attention is drawn to the letter from the Chair of the Company which is set out on pages 5 to 8 of this document and which contains the Directors' unanimous recommendation that you vote in favour of the Resolutions to be proposed at the Annual General Meeting.

Cantor Fitzgerald Europe, which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser to the Company in connection with matters set out in this document and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of Cantor or for advising any other person in respect of the matters set out in this document or any transaction, matter or arrangement referred to in this document. Cantor's responsibilities as the Company's nominated adviser and broker are owed solely to London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on Cantor by the FSMA or the regulatory regime established thereunder, Cantor does not accept any responsibility whatsoever for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company or the matters set out in this document. Cantor accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement.

Notice of an Annual General Meeting of Agriterra Limited, to be held at Richmond House, St. Julian's Avenue, St. Peter Port, Guernsey GY1 1GZ at 12.15 p.m. on 30 November 2017, is set out at the end of this document. To be valid, the accompanying Form of Proxy for use in connection with the Annual General Meeting should be completed, signed and returned to the Company's Transfer Agent, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, B63 3DA, as soon as possible and, in any event, not later than 12.15 p.m. on 28 November 2017. Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the Annual General Meeting should they so wish.

A copy of this document will be made available from the Company's website, www.agriterra-ltd.com. Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this document.

IMPORTANT NOTICE

Cautionary note regarding 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. They appear in a number of places throughout this document and include statements regarding the Directors’ current intentions, beliefs or expectations concerning, among other things, the Group’s results of operations, financial condition, liquidity, prospects, growth, strategies and the Group’s markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could 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 are based on certain factors and assumptions, including the Directors’ current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group’s operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors’ expectations or to reflect events or circumstances after the date of this document.

Notice to overseas persons

The distribution of this document and/or the Form of Proxy in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents are received should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

References to defined terms

Certain terms used in this document are defined and certain technical and other terms used in this document are explained at the section of this document under the heading “Definitions”.

All times referred to in this document are, unless otherwise stated, references to London time.

CONTENTS

	Page
Directors and Advisers	1
Expected Timetable of Principal Events & Transaction Statistics	2
Definitions	3
Letter from the Chair of Agriterra Limited	5
Notice of Annual General Meeting	9

DIRECTORS AND ADVISERS

Directors

Caroline Havers, Non-Executive Chair
Daniel Cassiano-Silva, Finance Director
Brendan Scott, Chief Operating Officer, Mozambique
Hamish Rudland, Non-Executive Director
Gary Smith, Non-Executive Director

all of:

Richmond House
St. Julian's Avenue
St. Peter Port
Guernsey, GY1 1GZ

Nominated Adviser and Broker

Cantor Fitzgerald Europe
One Churchill Place
London, E14 5RB

Transfer Agent

Neville Registrars Limited
Neville House
18 Laurel Lane
Halesowen, B63 3DA

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	6 November 2017
Latest time and date for receipt of Form of Proxy	12.15 p.m. on 28 November 2017
Annual General Meeting	12.15 p.m. on 30 November 2017
Share Consolidation Record Date	6.00 p.m. on 30 November 2017
Existing Ordinary Shares disabled in CREST and Register closed	6.00 p.m. on 30 November 2017
Admission effective and dealings commence on AIM in New Ordinary Shares	8.00 a.m. on 1 December 2017
CREST accounts credited with New Ordinary Shares	8.00 a.m. on 1 December 2017
New share certificates despatched on or before	15 December 2017

Notes:

- (1) Each of the times and dates set out above are based on current expectations and are subject to change. If any of the above times and/or dates are changed, the revised times and/or dates will be notified to Shareholders by announcement through a regulatory information service.
- (2) References to times in this document are to London time.
- (3) All events in the above timetable following the holding of the Annual General Meeting are conditional upon the passing of the resolutions.

TRANSACTION STATISTICS

Existing Issued Ordinary Share Capital	2,124,061,769
New Ordinary Shares	21,240,618
Nominal Ordinary Share value post Share Consolidation	10 pence
ISIN of New Ordinary Shares	GG00BDG13C09
SEDOL of the New Ordinary Shares	BDG13C0

DEFINITIONS

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

“2008 Law”	The Companies (Guernsey) Law 2008 (as amended);
“AIM”	the AIM market operated by the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies and guidance notes published by the London Stock Exchange from time to time;
“Annual General Meeting”	the annual general meeting of the Company to be held at Richmond House, St. Julian’s Avenue, St. Peter Port, Guernsey, GY1 1GZ, Channel Islands, at 12.15 p.m. on 30 November 2017, notice of which is set out at the end of this document;
“Articles”	the articles of incorporation of the Company;
“Business Day”	a day on which dealings in domestic securities may take place on the London Stock Exchange;
“Company” or “Agriterra”	Agriterra Limited, a company incorporated and domiciled in Guernsey, the Channel Islands, with registered number 42643;
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended);
“Deferred Shares”	the 155,000,000 deferred shares of 0.1 pence each in the capital of the Company as at the date of this document;
“Directors” or “Board”	the directors of the Company whose names are set out on page 1 of this document, or any duly authorised committee thereof;
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST;
“Existing Ordinary Shares”	the existing ordinary shares of 0.1 pence each in the capital of the Company;
“Form of Proxy”	the form of proxy for use in connection with the Annual General Meeting which accompanies this document;
“FCA”	the Financial Conduct Authority (and its predecessor, the Financial Services Authority) in its capacity as the competent authority for the purposes of Part VI of FSMA;
“FSMA”	the Financial Services and Markets Act 2000 (as amended);
“Group”	the Company and its subsidiary undertakings;
“Issued Ordinary Share Capital”	the 2,124,061,769 Existing Ordinary Shares in issue as at the date of this document, or the New Ordinary Shares in issue if the Share Consolidation is approved by Shareholders at the Annual General Meeting;
“London Stock Exchange”	London Stock Exchange plc;
“New Articles”	the amended Articles which are proposed to be adopted under Resolution 10, a blackline of which is included with this document;
“New Ordinary Shares”	the 21,240,618 new ordinary shares of 10 pence each in the capital of the Company resulting from the Share Consolidation;
“Notice of Annual General Meeting”	the notice convening the Annual General Meeting which is set out at the end of this document;

“Ordinary Shares”	the Existing Ordinary Shares or, subject to the passing of Resolutions 9 and 10, the New Ordinary Shares;
“Prospectus Rules”	the prospectus rules made by the FCA pursuant to section 73A of the FSMA;
“Register”	the register of members of the Company maintained by Neville Registrars Limited;
“Resolutions”	the resolutions set out in the Notice of Annual General Meeting;
“Share Consolidation”	the proposed consolidation of the Existing Ordinary Share Capital as described in section 2 of the Letter from the Chair of Agriterra;
“Share Consolidation Record Date”	close of business at 6.00 p.m. on 30 November 2017;
“Shareholders”	holders of Ordinary Shares;
“Transfer Agent”	Neville Registrars Limited, the address for which is set out on page 1 of this document;
“UK”	the United Kingdom of Great Britain and Northern Ireland;
“Voting Record Time”	at 12:15 p.m. on 28 November 2017.

LETTER FROM THE CHAIR OF AGRITERRA LIMITED

Agriterra Limited

(incorporated and registered in Guernsey under the Companies (Guernsey) Law, 2008 (as amended) with registered number 42643)

Directors:

Caroline Havers *(Non-Executive Chair)*
Daniel Cassiano-Silva *(Finance Director)*
Brendan Scott *(Chief Operating Officer, Mozambique)*
Hamish Rudland *(Non-Executive Director)*
Gary Smith *(Non-Executive Director)*

Registered office:

Richmond House
St. Julian's Avenue
St. Peter Port, Guernsey
GY1 1GZ

6 November 2017

To holders of Ordinary Shares and, for information only, to holders of options and warrants over Ordinary Shares, the Company's auditors and the holders of the Deferred Shares

Dear Shareholder,

1 INTRODUCTION

At the end of this document is a notice convening the Annual General Meeting, which will be held at the Company's registered office at Richmond House, St. Julian's Avenue, St. Peter Port, Guernsey, GY1 1GZ at 12.15 p.m. on 30 November 2017. As you will see from the enclosed Notice of Annual General Meeting, there are non-standard resolutions relating to the proposed Share Consolidation and the proposed New Articles.

The purpose of this document is (i) to provide you with information about the background to and the reasons for the Share Consolidation, the proposed New Articles and the other proposals and why the Board considers that it is in the best interests of Shareholders to vote in favour of the Resolutions; (ii) to give notice of the Annual General Meeting; and (iii) to explain the actions Shareholders should now take.

The contents of this letter are important and I would urge you to read it carefully and to sign and return the enclosed Form of Proxy in accordance with the instructions given thereon and in section 6 of this letter ("Action to be taken") below as soon as possible.

2 BACKGROUND TO AND REASONS FOR THE SHARE CONSOLIDATION

The Company currently has 2,124,061,769 Ordinary Shares in issue which the Board considers excessive given the Company's current market capitalisation. Accordingly, the Board is proposing that every 100 Existing Ordinary Shares are consolidated into one New Ordinary Share. The Board believes this Share Consolidation will result in the Company having a more appropriate number of Ordinary Shares in issue, and make investing in the Company's Ordinary Shares more attractive to a broader range of institutional and professional investors and other members of the investing public.

As all existing ordinary shareholdings in the Company are proposed to be consolidated, the proportion of the Issued Ordinary Share Capital of the Company held by each Shareholder immediately before and after the Share Consolidation will, save for fractional entitlements and those holding fewer than 100 Existing Ordinary Shares, remain relatively unchanged.

Unless a shareholding is exactly divisible by 100, Shareholders will be left with a fractional entitlement to the resulting Ordinary Shares assuming the Share Consolidation is approved by Shareholders at the Annual General Meeting. Any fractions arising as a result of the consolidation will be aggregated and sold in the market on Shareholders' behalf and, the Directors have so determined that where the amount of the proceeds owed in respect of any single shareholding is £3.00 or more, the net proceeds of the sale (after costs) will be returned to Shareholders in proportion to their fractional entitlement. Proceeds of less than £3.00 will be retained by the Company and given to charity.

Issue of additional shares

The Company has 2,124,061,769 Existing Ordinary Shares in issue.

To effect the proposed Share Consolidation, it will be necessary to issue a further 31 Existing Ordinary Shares to increase the number of Existing Ordinary Shares to 2,124,061,800 Existing Ordinary Shares, which is exactly divisible by 100. Since these additional Ordinary Shares would only represent a fraction of an Ordinary Share, this fraction would be sold pursuant to the arrangements for fractional entitlements described above.

Accordingly, Shareholders currently holding fewer than 100 Existing Ordinary Shares who wish to remain a Shareholder of the Company following the Share Consolidation would need to increase their shareholding to at least 100 Existing Ordinary Shares prior to the Share Consolidation and the Share Consolidation Record Date. Shareholders in this position are encouraged to obtain independent financial advice

before taking any action.

Provided that the proposed Share Consolidation is approved by Shareholders at the Annual General Meeting, the Company will, prior to the exercise of outstanding options and warrants, have 21,240,618 New Ordinary Shares in issue following the Share Consolidation.

The entitlements to Ordinary Shares from holders of securities or instruments convertible into ordinary shares (such as options and warrants) will be similarly adjusted to reflect the Share Consolidation.

The Company has Deferred Shares which carry no right to any dividend; no right to receive notice, attend, speak or vote at any general meeting of the Company; and on a return of capital on liquidation or otherwise, the holders of the Deferred Shares are entitled to receive the nominal amount paid up after the repayment of £1,000,000 per ordinary share. The Deferred Shares may be converted into Ordinary Shares by resolution of the Board. Accordingly, the Deferred Shares have no substantive economic value and the Share Consolidation will not be applied to the Deferred Shares.

CREST and share certificates

For Shareholders who hold their Ordinary Shares in uncertificated form, it is expected that the New Ordinary Shares will be credited to Shareholders' CREST accounts at 8.00 a.m. on 1 December 2017.

Certificates representing Existing Ordinary Shares will no longer be valid if the Share Consolidation is approved at the Annual General Meeting. For Shareholders who hold their Ordinary Shares in certificated form, new share certificates in respect of the New Ordinary Shares are expected to be posted by the Company's Transfer Agent to certificated Shareholders in their new form by 15 December 2017. The new share certificates will be sent by first class post at the risk of the Shareholder.

The New Ordinary Shares will continue to trade under the existing TIDM (AGTA) but will have a new ISIN which will be GG00BDG13C09.

3 BACKGROUND TO AND REASONS FOR THE NEW ARTICLES

Under the Company's existing Articles and the 2008 Law, the Company is not always able to establish who the beneficial owners of its shares are. The Company's existing Articles also do not allow the Directors to deal with fractional entitlements to Ordinary Shares arising from a share consolidation in a practical manner for a quoted company. Accordingly, the Board proposes to amend the Articles which, subject to Shareholder approval at the Annual General Meeting will:

- ensure that the Company can comply with market practices/standards as contemplated by the FCA's Disclosure and Transparency Rules (being UK rules and which apply to companies whose shares are listed on the AIM Market of the London Stock Exchange). The proposed New Articles, once adopted, will enable the Company to make enquiries regarding beneficial ownership of Ordinary Shares held by nominees, which will enable more effective engagement with Shareholders; and
- to give the Directors the authority, in the event of a consolidation or subdivision of any class of shares in the Company to round up or round down to the nearest whole share any fractional entitlements to shares held by each Shareholder as a result of such consolidation or subdivision.

Shareholders should review the proposed New Articles for the purposes of ascertaining the full extent of the proposed changes (a blackline of the existing Articles is provided to Shareholders with this letter so that Shareholders can see the proposed amendments in context). Shareholders should also note that the Share Consolidation (Resolution 9) is conditional upon the proposed New Articles (Resolution 10) being approved by Shareholders.

4 SHARE OPTIONS AND WARRANTS

The Company has two unapproved share option schemes which were established to provide equity incentives to the Directors of, employees of and consultants to the Group. In addition to share options issued under the unapproved share option schemes, the Group has issued warrants to provide suitable incentives to the Group's employees, consultants and agents, and in particular those based, or those spending considerable time, on site at the Group's operations. Options and warrants over Existing Ordinary Shares which are currently in issue will also be consolidated on a 1 for 100 basis and the exercise price adjusted accordingly.

5 THE ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of the Company, to be held at the Company's registered office at Richmond House, St. Julian's Avenue, St. Peter Port, Guernsey, GY1 1GZ at 12.15 p.m. on 30 November 2017 is set out at the end of this document.

The Resolutions to be proposed at the Annual General Meeting (resolutions 1 to 9 as ordinary resolutions and resolution 10 as a special resolution) are as follows:

1) Resolution 1 – Accounts

The Directors are legally required to present their report and the audited accounts before the members at an Annual General Meeting. The annual report and accounts are available on the Company's website, www.agriterra-ltd.com, a copy of which may be requested by contacting Mr. D Cassiano-Silva at Richmond House, St. Julian's Avenue, St. Peter Port, Guernsey, GY1 1GZ.

2) Resolutions 2, 3, 4, 5 and 6 – Re-appointment of directors

Resolutions 2 and 3 seek to re-appoint Caroline Havers and Daniel Cassiano-Silva as directors of the Company, who retire by rotation in accordance with article 119 of the Articles and, being eligible, offer themselves for re-appointment.

Resolutions 4, 5 and 6 seek to re-appoint Hamish Rudland, Gary Smith and Brendan Scott as directors of the Company, who were appointed directors of the Company in accordance with article 126 of the Articles and, being eligible, offer themselves for re-appointment in accordance with article 122 of the Articles.

3) Resolutions 7 and 8 – Re-appointment of auditor and fixing of auditor's remuneration

The Company is required to appoint auditors at each general meeting at which accounts are laid. The Board is proposing that RSM UK Audit LLP, be re-appointed. RSM UK Audit LLP has expressed its willingness to continue to act as auditor of the Company. Resolution 8 proposes that the Directors be authorised to set the auditor's remuneration.

4) Resolution 9 – Share Consolidation

This resolution seeks approval for the Share Consolidation so that every 100 Existing Ordinary Shares be consolidated into one New Ordinary Share.

The Board considers it desirable to effect the Share Consolidation for the reasons set out in this document. The Share Consolidation is conditional upon the passing of Resolution 10.

5) Resolution 10 – New Articles

This resolution relates to the adoption of the proposed New Articles which, if approved, will (i) enable the Company to make enquiries regarding beneficial ownership of Ordinary Shares held by nominees, which will enable more effective engagement with Shareholders, and (ii) provide the Directors with the authority, in the event of a consolidation or subdivision of any class of shares in the Company to round up or round down to the nearest whole share any fractional entitlements to shares held by each Shareholder as a result of such consolidation or subdivision.

Resolution 9 relating to the Share Consolidation is conditional upon the passing of this Resolution 10.

Resolutions 1 – 9 above require a simple majority of the votes cast. The majority required to pass resolution 10 above is not less than 75 per cent. of the votes cast.

Shareholders should read the Notice of Annual General Meeting at the end of this document for the full text of the Resolutions and for further details about the Annual General Meeting.

The attention of Shareholders is also drawn to the voting intentions of the Directors and their connected parties as set out in the paragraph entitled "Recommendation" below.

Shareholders have the right to attend, speak and vote at the Annual General Meeting (or, if they are not attending the meeting, to appoint someone else as their proxy to vote on their behalf) if they are on the Register at the Voting Record Time (namely 12.15 p.m. on 28 November 2017). Changes to entries in the Register after the Voting Record Time will be disregarded in determining the rights of any person to attend and/or vote at the Annual General Meeting. If the Annual General Meeting is adjourned, only those Shareholders on the Register 48 hours before the time of the adjourned Annual General Meeting (excluding any part of a day that is not a Business Day) will be entitled to attend, speak and vote or to appoint a proxy.

The number of Ordinary Shares a Shareholder holds as at the Voting Record Time will determine how many votes a Shareholder or his proxy will have in the event of a poll.

6. ACTION TO BE TAKEN

Holders of Ordinary Shares

Set out at the end of this document, you will find a notice convening the Annual General Meeting.

A Form of Proxy for use at the Annual General Meeting accompanies this document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's Transfer Agent, Neville Registrars Limited, Neville House, 18 Laurel

Lane, Halesowen, B63 3DA, as soon as possible, but in any event so as to be received by no later than 12.15 p.m. on 28 November 2017. The completion and return of a Form of Proxy will not preclude Shareholders from attending the Annual General Meeting and voting in person should they so wish.

Holders of Deferred Shares

Holders of Deferred Shares are not entitled to vote on any of the resolutions contemplated in this document, hence no further action is required. This document has been sent to you for information purposes only.

7. ADMISSION

Following the Share Consolidation becoming effective, the New Ordinary Shares will be admitted to trading on AIM. It is expected that admission of the New Ordinary Shares to trading on AIM will take place on 1 December 2017. The ISIN number for the New Ordinary Shares will be GG00BDG13C09.

8. RECOMMENDATION

The Board considers that the passing of the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and its Shareholders as a whole and therefore intend to vote in favour of the resolutions in respect of their own shareholdings amounting in aggregate to approximately 50.01%* of the Existing Issued Ordinary Share Capital of the Company.

Yours faithfully,

Caroline Havers
Chair

*The interest of Mr Hamish Rudland (a non-executive director of the Company) is held through Magister Investments Limited ('Magister'). Magister is a private limited company incorporated in the Republic of Mauritius, wholly owned by Mauritius International Trust Company Limited, as trustee of the Casa Trust (a Mauritius registered trust). Mr. Hamish Rudland is the settlor of the Casa Trust and the beneficiaries of the Casa Trust are Mr. Rudland, his wife, Mrs. Bridgette Rudland and their three children (all of whom are under 18 years old).

AGRITERRA LIMITED

(the "**Company**", incorporated and registered in Guernsey under the Companies (Guernsey) Law, 2008 (as amended) (the "**Law**") with registered number 42643)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the Company (the "**AGM**") will be held at 12.15 pm on 30 November 2017 at Richmond House, St. Julian's Avenue, St. Peter Port, Guernsey GY1 1GZ for the purpose of considering and, if thought fit, passing the following resolutions, resolutions 1 to 9 to be proposed as ordinary resolutions and resolution 10 to be proposed as a special resolution:

ORDINARY RESOLUTIONS

1. To receive and consider the financial statements of the Company for the 10 months ended 31 March 2017 in accordance with article 175 of the articles of incorporation of the Company (the "**Articles**") and section 252 of the Law, together with the reports thereon of the auditors and the directors of the Company.
2. To re-elect Mr Daniel Cassiano-Silva who retires as a director of the Company in accordance with article 119 of the Articles and, being eligible, offers himself for re-election as a director of the Company.
3. To re-elect Ms Caroline Havers who retires as a director of the Company in accordance with article 119 of the Articles and, being eligible, offers herself for re-election as a director of the Company.
4. To re-elect Mr Hamish Rudland who was appointed as a director of the Company in accordance with article 126 of the Articles and, being eligible, offers himself for re-election as a director of the Company in accordance with article 122 of the Articles.
5. To re-elect Mr Gary Smith who was appointed as a director of the Company in accordance with article 126 of the Articles and, being eligible, offers himself for re-election as a director of the Company in accordance with article 122 of the Articles.
6. To re-elect Mr Brendan Scott who was appointed as a director of the Company in accordance with article 126 of the Articles and, being eligible, offers himself for re-election as a director of the Company in accordance with article 122 of the Articles.
7. To re-appoint RSM UK Audit LLP, Chartered Accountants, of 25 Farringdon Street, London EC4A 4AB as auditors of the Company from the end of this AGM until the end of the next AGM of the Company in accordance with section 257(4) of the Law.
8. To authorise the directors to fix the remuneration of the auditors in accordance with section 259(a)(ii) of the Law.
9. Conditional on the passing of resolution 10, to consolidate all the ordinary shares in the issued share capital of the Company (each of which have a par value of £0.001) at a ratio of 100 to 1 with each ordinary share in issue immediately following the consolidation having a par value of £0.1 each and that any fraction of an ordinary share held by a Shareholder immediately following the consolidation shall be rounded down to the nearest whole ordinary share.

SPECIAL RESOLUTION

10. To adopt revised articles of incorporation, in the form which accompanies this notice of AGM (together with a blackline version which shows the changes proposed to the existing Articles).

By order of the board of directors of the Company

Caroline Havers
Chair

6 November 2017

Registered Office
Richmond House
St. Julian's Avenue
St Peter Port
Guernsey GY1 1GZ

Notes to the Notice of AGM

1. A member may appoint one or more proxies to exercise all or any of its rights to attend, speak and, on a poll, to vote instead of him/her. A proxy need not be a member. The completion and return of a Form of Proxy will not prevent a member from attending the General Meeting and voting in person should he/she so wish.
2. A member may appoint more than one proxy but only one proxy may attend as such and vote instead of such member at the General Meeting.
3. Forms of Proxy if used (together with any power of attorney or other authority, if any, under which they are signed or notarially certified or in some other way approved by the Board) must be deposited at the offices of Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, B63 3DA not less than 48 hours (excluding any part of a day that is not a Business Day) before the time of the General Meeting and in default will not be treated as valid.
4. CREST members who wish to appoint a proxy or proxies by using the CREST electronic appointment service may do so by using the procedures described in the CREST Manual. To be valid, the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must be transmitted so as to be received by the company's transfer agent Neville Registrars Limited (CREST ID: 7RA11) not less than 48 hours (excluding any part of a day that is not a Business Day) before the time of the General Meeting.
5. In the case of joint holders, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders. Seniority shall be determined by the order in which the names of the holders stand in the Register of Members in respect of the joint holding

