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If you have sold or otherwise transferred all your existing Ordinary Shares in Blue Star Capital Plc (“**Blue Star**”), please forward this Document and the enclosed 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 transmission to the purchaser or transferee. If you have sold only part of your holding, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected, immediately. Such documents should not however be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction.

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# **BLUE STAR CAPITAL PLC**

*(Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 05174441)*

## **Proposed further investment in SatoshiPay and issue of Seller Warrants Proposed Issue of Placing Shares Proposed Issue of Director Warrants and Notice of General Meeting**

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A letter from the Chief Executive Officer of Blue Star is set out on page 6 of this Document which includes a recommendation of the Directors on page 9.

Notice of the General Meeting of Blue Star to be held at 11.30 a.m. on 21 July 2017 at the offices of Cairn Financial Advisers LLP at Cheyne House, Crown Court, 62-63 Cheapside, London EC2V 6AX, is set out on pages 10 to 12 of this Document. Whether or not you plan to attend the General Meeting, please complete the enclosed Form of Proxy. To be valid, the accompanying Form of Proxy for use at the General Meeting should be completed, signed and returned in accordance with the instructions thereon to Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF as soon as possible and, in any event, so as to arrive by not later than 11.30 a.m. on 19 July 2017. The completion and return of a Form of Proxy will not prevent you from attending, speaking and voting at the General Meeting in person should you wish to do so.

Copies of this Document, which is dated 4 July 2017, will be available free of charge to the public during normal working hours on any weekday (except public holidays) from the registered office of the Company at Rawlinson & Butler Nominees Limited, Griffin House, 135 High Street, Crawley, RH10 1DQ.

No person should construe the contents of this Document as legal, tax or financial advice and recipients of this Document should consult their own advisers on the matter described in this document.

**The distribution of this Document in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK into whose possession this Document comes should inform themselves about and observe such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction.**

This Document contains “forward-looking statements” which includes all statements other than statements of historical fact including, without limitation those regarding the Company’s financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “might”, “anticipates”, “would”, “could” or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this Document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

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## DEFINITIONS

<b>“Act”</b>	the Companies Act 2006 (as amended);
<b>“Acquisition”</b>	the proposed acquisition of the SatoshiPay Sale Shares pursuant to the terms of the SPA;
<b>“Admission”</b>	admission of the Placing Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules;
<b>“AIM Rules”</b>	the AIM Rules for Companies and the AIM Rules for Nominated Advisers, as issued by the London Stock Exchange from time to time;
<b>“AIM”</b>	a market of that name operated by the London Stock Exchange;
<b>“Company” or “Blue Star”</b>	Blue Star Capital Plc a company incorporated and registered in England and Wales with registered number 05174441;
<b>“Coinsilium”</b>	Coinsilium Group Limited (a company incorporated in the BVI) and its subsidiaries including Seedcoin;
<b>“Coinsilium Ltd”</b>	Coinsilium Limited, Coinsilium’s subsidiary, incorporated in England and Wales;
<b>“Completion”</b>	completion of the Acquisition, pursuant to the terms of the SPA;
<b>“Consideration”</b>	€725,220, being the cash consideration payable by the Company to Seedcoin, pursuant to the SPA;
<b>“CREST”</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations);
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
<b>“Director Warrants”</b>	the warrants over 25 million new Ordinary Shares to be granted to the Company’s CEO, Anthony Fabrizi, conditional on the passing of certain of the Resolutions;
<b>“Director Warrant Shares”</b>	the Ordinary Shares to be issued following exercise of the Director Warrants;
<b>“Directors”</b>	the directors of the Company whose names are set out on page 6 of this Document;
<b>“Document”</b>	this document;
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited, the operator of CREST;
<b>“Form of Proxy”</b>	the form of proxy accompanying this Document for use at the General Meeting;
<b>“General Meeting” or “GM”</b>	the general meeting of the Company to be held at the offices of Cairn Financial Advisers LLP, at Cheyne House, Crown Court, 62-63 Cheapside, London EC2V 6AX, on 21 July 2017 at 11.30 a.m., notice of which is set out at the end of this Document;

<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“Ordinary Shares”</b>	ordinary shares of 0.1 pence each in the capital of the Company;
<b>“Placing”</b>	the conditional placing of the Placing Shares to raise £650,000;
<b>“Placing Price”</b>	0.20 pence being the price at which each of the Placing Shares are to be issued;
<b>“Placing Shares”</b>	the 325,000,000 new Ordinary Shares to be issued at the Placing Price pursuant to the Placing;
<b>“Resolutions”</b>	the resolutions to be proposed at the General Meeting, details of which are set out in this Document;
<b>“SatoshiPay”</b>	SatoshiPay Ltd, a company incorporated and registered in England and Wales with registered number 09366948;
<b>“SatoshiPay Sale Shares”</b>	the 2,133 SatoshiPay Shares which are the subject of the SPA;
<b>“SatoshiPay Shares”</b>	the ordinary shares of €0.01 each in the capital of SatoshiPay;
<b>“Seedcoin”</b>	Seedcoin Limited, Coinsilium’s wholly owned subsidiary, incorporated in the BVI;
<b>“Seller Warrants”</b>	the warrants over 85 million new Ordinary Shares to be granted to Coinsilium, conditional on Completion, pursuant to the terms of the Seller Warrant Instruments;
<b>“Seller Warrant Instruments”</b>	the warrant instruments setting out the terms and conditions of the Seller Warrants, further details of which are set out in paragraph 2 of this Document;
<b>“Seller Warrant Shares”</b>	the Ordinary Shares to be issued following exercise of the Seller Warrants;
<b>“SPA”</b>	the conditional sale and purchase agreement entered into between the Company and Seedcoin on 4 July 2017 in relation to the SatoshiPay Sale Shares as further described in paragraph 2 of this Document;
<b>“Shareholder(s)”</b>	the holders of Ordinary Shares from time to time;
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland.

**Notes:**

- 1) All references in this Document to “£” or “pence” are to the lawful currency of the UK.
- 2) All references to legislation in this Document are to English legislation unless the contrary is indicated.

## EXPECTED TIMETABLE OF PRINCIPLE EVENTS

	<i>2017</i>
Date of this Document and posting of the Form of Proxy	4 July
Latest time and date for receipt of Forms of Proxy	11.30 a.m. on 19 July
General Meeting	11.30 a.m. on 21 July
Expected Date of Admission	24 July

**Notes:**

- 1) References to times in this Document are to London time (unless otherwise stated).
- 2) The times and/or dates set out in the timetable above may be subject to change.
- 3) If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement to a regulatory information service.

## ISSUE STATISTICS

Number of Ordinary Shares currently in issue	1,377,900,313
Number of Placing Shares	325,000,000
Number of issued Ordinary Shares following Admission	1,702,900,313
Placing Price	0.20 pence
Expected net proceeds pursuant to the Placing	£585,790
Number of Ordinary Shares currently under option or warrant	—
Seller Warrants	85,000,000
Director Warrants	25,000,000
Number of Ordinary Shares under option or warrant following Completion	110,000,000

# LETTER FROM THE CHAIRMAN OF BLUE STAR CAPITAL PLC

## Blue Star Capital Plc

(Incorporated and registered in England and Wales with registered number 05174441)

*Directors:*

Anthony Fabrizi (*Chief Executive Officer*)  
William Henbrey (*Non-Executive Chairman*)

*Registered Office*

Rawlinson & Butler Nominees Limited  
Griffin House  
135 High Street  
Crawley  
RH10 1DQ

4 July 2017

Dear Shareholder

### **Proposed additional investment in SatoshiPay and issue of Seller Warrants**

#### **Proposed Placing to raise £650,000**

#### **Proposed issue of Director Warrants**

#### **and notice of General Meeting**

#### **1. Introduction**

The Company announced on 4 July 2017, that it intended to increase its holding in SatoshiPay, a nanopayment software and blockchain company, to approximately 31.1 percent through the acquisition of the SatoshiPay Sale Shares. The total consideration for the Acquisition is €725,220 (approximately £640,790) payable in cash to Seedcoin, the existing holder of the SatoshiPay Sale Shares. Coinsilium Ltd will also be granted the Seller Warrants of which 42.5 million are exercisable at a price of 0.6 pence per share and 42.5 million are exercisable at a price of 0.8 pence share. The Company also announced that it has conditionally raised £650,000 through the proposed issue of 325,000,000 Placing Shares at a price of 0.20 pence per Ordinary Share which will be used to satisfy the Consideration.

The issue of the Placing Shares and the Seller Warrants is conditional on Shareholders approving certain resolutions at the forthcoming General Meeting (notice of which is included in this Document) which will provide the Company with sufficient authorities to be able to issue the Placing Shares (and the Seller Warrant Shares to the extent that the Seller Warrants are exercised) in order that the Company can complete the Acquisition.

In addition to the above, the Directors also propose to grant the CEO of the Company, Anthony Fabrizi, warrants over 25 million Ordinary Shares, exercisable at a price of 0.25 pence per Ordinary Share. The grant of these warrants is conditional on the Resolutions being passed as set out in the notice of General Meeting. Further detail on the Director Warrants is included in paragraph 6 below.

#### **2. Background and terms of the additional investment in SatoshiPay and the Seller Warrants**

The Company currently has a 19.01% shareholding in SatoshiPay following an initial subscription for 1,886 SatoshiPay Shares at a price of €340 per SatoshiPay Share in January 2017 and the acquisition of 1,471 SatoshiPay Shares, also at a price of €340 per SatoshiPay Share, which completed in March 2017. Further details on SatoshiPay are set out below. Following completion of a fundraise by SatoshiPay of approximately €1.0 million in aggregate in March 2017, SatoshiPay, had a post-new money valuation of approximately €6 million.

The Directors believe that whilst SatoshiPay is still at a relatively early stage of development, it is making good progress regarding commercialisation of its payment platform and that the proposed further investment in SatoshiPay, at similar consideration levels to Blue Star's investment in SatoshiPay to date (excluding the Seller Warrants), offers an excellent opportunity for the Company to increase its shareholding in SatoshiPay with the aim of creating future value for Shareholders. Accordingly, the

Company has entered into the SPA with Coinsilium's wholly owned subsidiary, Seedcoin, whereby it has agreed to purchase the SatoshiPay Sale Shares for a total consideration of €725,220 (approximately £640,790), equivalent to a price of €340 per SatoshiPay Sale Share.

The SPA is conditional upon, amongst other things:

- the passing of the Resolutions as set out in the notice of General Meeting;
- approval by the existing shareholders of SatoshiPay of the Acquisition; and
- Admission.

Subject to, *inter alia*, the Resolutions being passed at the forthcoming General Meeting, Blue Star will purchase the SatoshiPay Sale Shares resulting in Blue Star's total holding in SatoshiPay increasing to 5,295 SatoshiPay Shares with Blue Star's interest in SatoshiPay therefore increasing from 19.01 per cent. to 31.1 per cent.

### **Seller Warrants**

Conditional on Completion, the Company will grant the Seller Warrants to Coinsilium Ltd. The Seller Warrants are exercisable for a period of 3 years from Completion.

Warrants over 42.5 million new Ordinary Shares are exercisable at a price of 0.6 per Ordinary Share, representing a premium of 200% in comparison to the Placing Price with the warrants over the remaining 42.5 million new Ordinary Shares being exercisable at a price of 0.8 per Ordinary Share.

### **3. About SatoshiPay**

SatoshiPay is developing a two-way payment platform, which enables online content providers to monetise their digital content through the acceptance of nanopayments. Using the SatoshiPay platform, online media companies are able to process nanopayments of 5 pence or less with minimal transaction fees. SatoshiPay technology can also process payments greater than 5 pence, but the company believes the real technical innovation is in relation to nanopayments, in some cases being less than 1 pence.

SatoshiPay believe its technology, which is based on blockchain, will provide a direct alternative to paywalls and subscriptions, currently adopted by some media companies, and should instead enable users to pay for consumption on a per article, per song or per download basis; or for content to be consumed and paid for on an incremental basis (payment per paragraph or minute of audio or video content). SatoshiPay works without software download or sign-up for the user (save for creation/top up of an online wallet). Payments are instant and the user's wallet balance is available on each website that integrates the SatoshiPay software.

In February 2016, SatoshiPay released a beta version of its product, which integrates with WordPress, the world's most popular web publishing platform. SatoshiPay introduced its first Application Programming Interface (API) in mid 2016, potentially extending the company's reach to all websites, internet applications (including mobile apps) and internet connected software.

In July 2016, SatoshiPay announced a collaboration with Visa Europe's innovation department relating to a proof of concept project to develop the capability to deliver a trusted top-up service to a digital wallet, using just a Visa card. Following successful conclusion of this project, SatoshiPay's primary focus is to make its website "widget" more appealing and compatible to the mass markets by adding payment methods like credit cards for topping up credit without the need for website users to hold Bitcoins. In May 2017, SatoshiPay announced that it had launched PayPal support allowing top-ups of its SatoshiPay online wallet via PayPal. Although SatoshiPay's PayPal top-up service is currently in the beta stage of testing, the Directors believe this is an important development milestone and will allow PayPal users to pay for web content wherever SatoshiPay's login-less payment widget is used. This means there will no longer be the requirement for SatoshiPay users to use cryptocurrencies, instead they can simply use their PayPal account to utilise the nano payment benefits SatoshiPay offers. Furthermore, it is anticipated that publishers of online products, such as blogs, will be able to monetise their following with far greater ease.

SatoshiPay has also recently added more features to its WordPress plug-in to support audio/video and file downloads, allowing consumers to pay small amounts for increments of content like an online news article or an individual image and is in discussions with various online content publishers.

SatoshiPay made an unaudited loss of approximately €210,000 in 2016. SatoshiPay has no significant capitalised costs and cash of approximately €0.77 million. Further details regarding SatoshiPay are available at its website [www.satoshipay.io](http://www.satoshipay.io)

#### **4. Update on Blue Star**

In addition to Blue Star's holding in SatoshiPay, Blue Star is continuing to work with its other portfolio companies to enhance their value. Sthaler, is an early stage identity and payments technology business which enables a consumer to identify themselves and pay using just their finger at retail points of sale, and has commenced small-scale trials of its technology in a commercial payment setting. Sthaler recently raised £3 million at a pre-new money valuation of £20 million, representing a significant uplift to the post-new money value of Sthaler of approximately £9.4 million in January 2017 when Sthaler last raised capital. The Company has to date invested £50,000 in Sthaler. This latest round of investment in Sthaler values the Company's stake of 1 per cent. at £227,000.

The Directors maintain their belief that Sthaler has the potential to become a very large business in the area of payments, loyalty and data. Blue Star's largest investee company, Disruptive Tech Limited ("DTL"), is working closely with VNU Group LLC ("VNU"), a speciality online direct retailer of premium goods paid for through an instant credit facility. VNU continues to demonstrate strong growth characteristics and the Directors continue to believe that significant value can be created from DTL's stake in VNU.

#### **5. Placing**

The Company has conditionally placed 325,000,000 Placing Shares at a price of 0.20 pence per share raising gross proceeds of £0.65 million.

Completion of the Placing is conditional on, *inter alia*, the passing of the Resolutions at the General Meeting, completion of the Acquisition and Admission.

Subject to these conditions being met, application will be made for the Placing Shares to be admitted to trading on AIM. Subject to completion of the Placing it is anticipated that Admission will occur at 8.00 a.m. on or around 24 July 2017. The Placing Shares will be credited as fully paid and rank *pari passu* with the existing Ordinary Shares. Following Admission, the Company's enlarged issued share capital will comprise 1,702,900,313 Ordinary Shares. The Company holds zero shares in treasury.

#### **6. Director Warrants**

The Directors propose to grant the Company's CEO, Anthony Fabrizi, warrants over 25 million Ordinary Shares, exercisable at a price of 0.25 pence per Ordinary Share, representing a premium of 25% to the Placing Price. The Director Warrants are exercisable for a period of 3 years from the date of grant.

The Directors have historically drawn relatively low fees in relation to the Company with the CEO receiving director fees of £30,000 in the year ended 30 September 2016. Additionally, the Directors do not currently have any option scheme or warrants issued to them. Therefore, the Directors believe that the Director Warrants will help to align the Director's interests with those of Shareholders.

The grant of the Director Warrants constitutes a related party transaction under the AIM Rules. The independent Director, having consulted with Cairn Financial Advisers LLP as the Company's Nominated Adviser, considers the terms of this transaction to be fair and reasonable in so far as Shareholders are concerned.

#### **7. General Meeting**

You will find set out at the end of this Document a notice convening the General Meeting to be held at the offices of Cairn Financial Advisers LLP at Cheyne House, Crown Court, 62-63 Cheapside, London EC2V 6AX on 21 July 2017 at 11.30 a.m..



The Resolutions to be proposed at the General Meeting are as follows:

**Resolution 1:** will be proposed as an ordinary resolution to authorise the Directors to: allot the Placing Shares; to grant the right to subscribe for the Seller Warrant Shares and the Director Warrant Shares and to allot further Ordinary Shares up to a maximum nominal amount of £500,000.

**Resolution 2:** will be proposed as a special resolution and is conditional upon the passing of Resolution 1 and seeks to empower the Directors to dis-apply statutory pre-emption rights to allot the Placing Shares, the Seller Warrants, the Director Warrants and further Ordinary Shares up to a maximum nominal amount of £500,000. This authority shall expire at the conclusion of the next annual general meeting.

#### **8. Action to be taken by Shareholders**

You can use your vote in respect of your shareholding by attending the General Meeting or by appointing a proxy to attend the meeting and vote on your behalf.

A proxy may be appointed by either:

- returning the accompanying Form of Proxy in the post; or
- using the CREST electronic proxy appointment service (for CREST members only).

In each case the notice of appointment of your proxy should reach (whether by post or by CREST) our registrar, Capita Asset Services, by no later than 11.30 a.m. on 19 July 2017. Please refer to the notes in the notice of General Meeting and the accompanying Form of Proxy for detailed instructions.

#### **9. Recommendation**

**The board of Directors considers that the Resolutions are in the best interests of the Company and its Shareholders as a whole. Accordingly, your Directors unanimously recommend that Shareholders vote in favour of all Resolutions, as they intend to do in respect of their own shareholdings.**

Yours faithfully

**Tony Fabrizi**  
*Chief Executive Officer*

## NOTICE OF GENERAL MEETING

NOTICE is hereby given that a General Meeting of Blue Star Capital plc (the “**Company**”) will be held at the offices of Cairn Financial Advisers LLP at Cheyne House, Crown Court, 62-63 Cheapside, London EC2V 6AX on 21 July 2017 at 11.30 a.m. for the purpose of considering and, if thought fit, passing the following resolutions, of which Resolution 1 shall be proposed as an ordinary resolution and Resolution 2 shall be proposed as a special resolution.

This Notice concerns matters described in a circular to shareholders of the Company dated 4 July 2017 (the “Circular”). Definitions defined in the Circular have the same meaning in this Notice.

THAT:

### Ordinary Resolution

1. That, the Directors be hereby unconditionally authorised pursuant to section 551 of the Act, to exercise all the powers of the Company to allot ordinary shares of £0.001 each in the capital of the Company (“**Ordinary Shares**”) and to grant rights to subscribe for, or convert any security into, Ordinary Shares PROVIDED THAT this authority shall be limited to:
  - a. the allotment of Ordinary Shares up to a maximum aggregate nominal amount of £325,000 pursuant to the Company’s obligations under the Placing;
  - b. the grant of the right to subscribe for the Seller Warrant Shares;
  - c. the grant of the right to subscribe for the Director Warrant Shares; and
  - d. the allotment of Ordinary Shares and the grant of rights to subscribe for, or convert any security into, Ordinary Shares generally up to a maximum aggregate nominal amount of £500,000;

provided that this authority shall expire on the date of the next annual general meeting of the Company following the date of the passing of this resolution, except that the Company may, 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 any such offer or agreement as if the authority conferred by this resolution had not expired.

### Special Resolution

2. That, subject to the passing of Resolution 1 above, the Directors be given:
  - a. in accordance with section 571 of the Act, power to allot Ordinary Shares for cash pursuant to the authority conferred by sub-paragraph (a) of Resolution 1 above, up to a maximum aggregate nominal amount of £325,000;
  - b. in accordance with section 571 of the Act, power to grant the right to subscribe for Ordinary Shares pursuant to the authority conferred by sub-paragraph (b) of Resolution 1 above, up to a maximum aggregate nominal amount of £85,000;
  - c. in accordance with section 571 of the Act, power to grant the right to subscribe for Ordinary Shares pursuant to the authority conferred by sub-paragraph (c) of Resolution 1 above, up to a maximum aggregate nominal amount of £25,000;
  - d. in accordance with section 570 of the Act, a general power to allot equity securities (as defined by section 560 of the Act) for cash, pursuant to the authority conferred by subparagraph (d) of Resolution 1 above, up to a maximum aggregate nominal amount of £500,000;

in each case, as if section 561(1) of the Act did not apply to any such allotment. The power granted by this Resolution 2 will expire at the conclusion of the Company’s next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry, make offers or agreements which would or might require equity

securities to be allotted after such expiry, and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

By order of the Board:

**Tony Fabrizi**  
Chief Executive Officer

*Registered Office*  
Rawlinson & Butler Nominees Limited  
Griffin House  
135 High Street  
Crawley  
RH10 1DQ

4 July 2017

**Notes:**

1. Pursuant to Regulation 41 of the CREST Regulations, only those members registered on the Company's register of members at close of business on 19 July 2017 or, in the event that the meeting is adjourned, in the register of members 48 hours before the time of the adjourned meeting, shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at the time. Changes to entries in the register of members after close of business on 19 July 2017 or, in the event that the meeting is adjourned, after 48 hours before the time of any adjourned meeting shall be disregarded in determining the rights of any person to attend or vote at a meeting.
2. A member is entitled to appoint one or more persons as proxies to exercise all of any or all of his rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise rights attached to a different share or shares held by him. To appoint more than one proxy you may photocopy the proxy form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by the member may result in the proxy appointment being invalid. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. Appointment of a proxy does not preclude a member from attending the meeting and voting in person.
3. A form of proxy is enclosed. To be valid, it must be completed, signed and sent to the offices of the Company's registrars being Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF so as to arrive no later than 11.30 a.m. on 19 July 2017 or, in the event that the meeting is adjourned, by no later than 48 hours before the time of any adjourned meeting.
4. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>).

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 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 ("EUI") 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 amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Capita Asset Services (ID RA10) by no later than 11.30 a.m. on 19 July 2017. No such message 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 time stamp applied to the message by the CREST Applications Host) from which Capita Asset Services is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change in instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that EUI 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 Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

5. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Capita Asset Services by telephone on 0871 664 0300 calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00am – 5.30pm, Monday to Friday excluding public holidays in England and Wales.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

6. In order to revoke a proxy instruction you will need to inform the Company using one of the following methods:

By sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF. In the case of a member which is a company, the revocation notice must be executed under its common seal or the hand of its duly authorised agent or officer. In the case of an individual, the proxy must be signed by the appointor or his attorney, duly authorised in writing. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

In either case, the revocation notice must be received by Capita Asset Services so as to arrive no later than 11.30 a.m. on 19 July 2017 or, in the event that the meeting is adjourned, by no later than 48 hours before the time of any adjourned meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.